FORM NO. NCLT. 3A
ADVERTISEMENT DETAILING PETITION
[SEE RULE 35 OF THE NATIONAL COMPANY LAW TRIBUNAL RULES, 2016]
IN THE MATTER OF SCHEME OF AMALGAMATION
OF
OPEXEFI SERVICES PRIVATE LIMITED
(PETITIONER COMPANY NO. 1 / TRANSFEROR COMPANY)
AND
ONE BOX WAREHOUSE PRIVATE LIMITED
(PETITIONER COMPANY NO. 2 / TRANSFEREE COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
COMPANY PETITION (CAA) NO. 03/CHE/2026
CONNECTED WITH
COMPANY APPLICATION (CAA) NO.93/CHE/2025

OPEXEFI SERVICES PRIVATE LIMITED
(CIN: U68200TN2018PTC126167)
A Company registered under the Companies Act of 2013,
Having its registered office at Trend India Business Centre,
Kgeyes Padmalayam, 2nd Floor, Door No. 73/7, Jawaharlal Nehru Road,
Ekkaduthangal, Chennai, Chennai City Corporation,
Tamil Nadu, India, 600032.
Represented by Abhijeet Shinde, Authorized Signatory/Director.
...Petitioner Company No.1/ Transferor Company

ONE BOX WAREHOUSE PRIVATE LIMITED
(CIN: U43299TN2023PTC164154)
A Company registered under the Companies Act of 2013,
Having its registered office at Trend India Business Centre,
Kgeyes Padmalayam, 2ndFloor, Door No. 73/7, Jawaharlal Nehru Road,
Ekkaduthangal, Chennai, Chennai City Corporation,
Tamil Nadu, India, 600032
Represented by Abhijeet Shinde, Authorized Signatory/Director
...Petitioner Company No.2/ Transferee Company
Together referred to as ***"Petitioner Companies"***

NOTICE OF PETITION

A Joint Company Petition under Sections 230 to 232 of the Companies Act, 2013, for seeking approval of Scheme of Amalgamation of Opexefi Services Private Limited (Petitioner Company No. 1 / Transferor Company) and One Box Warehouse Private Limited (Petitioner Company No. 2 / Transferee Company) and their respective shareholders and creditors was presented by the Petitioner Companies on 18th February 2026 and the said Petition has been fixed for hearing before the Hon'ble National Company Law Tribunal, Chennai Bench on 08th April 2026. Any person desirous of supporting or opposing the said petition should send to the advocate of the Petitioner Companies, having his office at New No. 10, Old No. 28, Shankaralaya, 3rd Cross Street, RK Nagar, RA Puram, Raja Annamalaipuram, Chennai, Chennai City Corporation, Tamil Nadu, India, 600028; the notice of his intention, signed by him or his advocate, with his name and address, so as to reach the Petitioner's advocate not later than two days before the date fixed for the hearing of the petition. Where he seeks to oppose the petition, the grounds of opposition or a copy of his affidavit shall be furnished with such notice of opposition. A copy of the petition will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same.

For Opexefi Services Private Limited ("Petitioner Company No. 1 / Transferor Company")	For One Box Warehouse Private Limited (Petitioner Company No. 2/ Transferee Company)
Sd/-	**Sd/-**
Mr. Abhijeet Shinde,	**Mr. Abhijeet Shinde,**
Authorized Signatory	**Authorized Signatory**

Date: February 25, 2026
Place: Chennai

ELNET TECHNOLOGIES LIMITED
Regd. Office: TS 140, Block 2 & 9, Rajiv Gandhi Salai, Taramani, Chennai - 600 113.
Ph: 044-2254 1337 / 1098 Fax: 044-2254 1955
Email : elnetcity@gmail.com Website: www.elnettechnologies.com
CIN : L72300TN1990PLC019459

NOTICE TO SHAREHOLDERS

Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to the Securities and Exchange Board of India ("SEBI") Circular No.: HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, shareholders are hereby informed that a special window has been opened a for transfer and dematerialisation ("demat") of physical securities that were sold or purchased prior to April 01, 2019.

The special window shall remain open for a period of one year from **February 05, 2026 to February 04, 2027.**

This facility shall also be available for such transfer requests which were submitted earlier and were rejected / returned / not attended to due to deficiency in documentation, process, or otherwise.

Shareholders may further note that securities transferred under this special window shall be mandatorily credited to the transferee only in dematerialised form and shall be under lock-in for a period of one year from the date of registration of transfer. During the said lock-in period, such securities shall not be transferred, lien-marked, or pledged.

Further, cases involving disputes between the transferor and transferee and securities transferred to the Investor Education and Protection Fund (IEPF) shall not be considered under this special window.

Eligible shareholders may submit their transfer request along with the requisite documents to the Company's Registrar and Share Transfer Agent ("RTA") on or before February 04, 2027, at the following address:

M/s. Cameo Corporate Services Limited,
Unit: Elnet Technologies Limited
"Subramanian Building", 5th Floor,
No. 1, Club House Road,
Chennai, Tamil Nadu 600002.
E-mail: investor@cameoindia.com

All securities transferred pursuant to this special window shall be issued only in dematerialised (DEMAT) mode. Accordingly, shareholders are advised to ensure that they hold a valid demat account and submit the Client Master List (CML – not older than 2 months) along with the original transfer deed(s), share certificate(s), proof of purchase by transferee(as may be available), KYC documents of transferee (as per ISR forms), under taking cum Indemnity as per format specified in circular and other required documents.

The SEBI Circular is available on SEBI's website at https://www.sebi.gov.in/legal/circulars/jan-2026/ease-of-doing-investment-special-window-for-transfer-and-dematerialisation-of-physicalsecurities_99411.html, and this notice is also available on the Company's website: www.elnettechnologies.com.

Yours Faithfully
For Elnet Technologies Limited
Sd/-
Unnamalai Thiagarajan
Managing Director
DIN: 00203154

Place : Chennai
Date : 25.02.2026

NBFCs' bank licence set to figure at DFS meet today

RAGHU MOHAN
New Delhi, 25 February

The Department of Financial Services (DFS) will hold a meeting of shadow banks on Thursday in which their future as potential banks would be taken up.

The DFS communique on the agenda to self-regulatory organisations, which has been seen by *Business Standard*, listed the following: "Governance reforms to include better leadership rotation and clarity on non-banking financial companies (NBFCs) as potential banks."

It also mentions the 'introduction of a comprehensive reform index for NBFCs.'

The meeting will be attended by senior officials from the Finance Industry Development Council, Sa-Dhan and Microfinance Industry Network.

A query to the Ministry of Finance did not elicit a response till the time of going to press. Other issues which would be taken up at the meeting are streamlining of know-your-customer processes, relaxing branch licensing for gold-loan NBFCs and aligning the risk-weights with banks. They also include reducing prohibitive haircuts on bonds (currently at 50 per cent) and make them graded based on credit ratings and introduction of a digital payments intelligence platform using artificial intelligence (AI) and cybersecurity for detecting and preventing frauds.

The meeting is seen as a follow through to the Union Budget FY27, which proposed setting up a 'high-level committee on banking for Viksit Bharat' to comprehensively review the banking sector.

Playing in the background is also the Reserve Bank of India (RBI) decision to put the issue of new banking licences on the backburner.

On the agenda

- Streamlining KYC processes; relaxing branch licensing for gold-loan NBFCs and aligning risk-weights with banks
- Reducing haircuts on bonds (currently at 50 per cent) and making it graded based on credit ratings
- Introduction of a Digital Payments Intelligence Platform using AI and cybersecurity for detecting and preventing frauds

An Internal Working Group (IWG) to 'review extant ownership guidelines and corporate structure for Indian private sector banks' (November 20, 2020) had made a case for large corporate and industrial houses as promoters of banks.

It said large NBFCs (with an asset size of ₹50,000 crore and above, including those owned by corporate houses) are to be considered for conversion into banks.

Mint Road, while accepting 21 of IWG's 31 recommendations, held that "the remaining recommendations are under examination" in its press release of November 26, 2021.

This was read by banking licence hopefuls that the issue remains open.

The IWG referred to concerns over connected-lending and exposure between banks, other financial and non-financial group entities and the need for strengthening the supervisory mechanism for large conglomerates, including consolidated supervision.

The DFS meeting is seen as breathing a fresh lease of life to this aspect.

On the specific issue of Governance reforms to include better leadership rotation which figures on the agenda for Thursday's meeting, senior NBFC officials surmised that it may be to align this with banks. This is especially for those in the RBI's "upper layer" of its four-tiered scale-based regulatory (SBR) framework.

It may be recalled that in October 2023, Mint Road said that private banks would have at least two whole-time directors, including the managing director and chief executive officer.

And, this aspect may now be mirrored by NBFCs in the "upper layer" many of which are private bank licence hopefuls.

The RBI's four-tiered SBR approach was to cut out arbitrage between banks and NBFCs, detrimental to the orderly growth and systemic stability.

The layers are: "base" (NBFCs with assets ₹1,000 crore and below); "middle" (assets of ₹1,000 crore and above); "upper" (to be specifically identified); and "top" (to be left empty, unless the banking regulator feels an NBFC poses potential systemic risk). The idea behind this architecture is that it enhances transparency and governance while not burdening them with higher-level regulations.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. THERE WILL BE NO PUBLIC OFFERING OF EQUITY SHARES IN THE UNITED STATES. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE SME PLATFORM OF BSE LIMITED ("BSE SME")

(Please scan this QR code to view the Draft prospectus)

A Comfort Product From SHAM FOAM

SHAM FOAM LIMITED
CIN: U36104HR2020PLC087011

Our Company was originally incorporated at Haryana as **"Sham Foam Private Limited"** on June 26, 2020 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on August 10, 2024, the Company was converted into a Public Limited Company, and its name was changed from **"Sham Foam Private Limited"** to **"Sham Foam Limited"** vide fresh certificate of incorporation dated September 20, 2024 issued by the Registrar of Companies, Central Processing Centre. *For further details please refer to chapter titled **"History and Certain Corporate Structure"** beginning on page 156 of this Draft Prospectus.*

Registered Office: Khasra No. 18/16/2, Shahzadpur Yamunanager Road, NH-344, Village Rajpura, Tehsil Shahzadpur, Ambala City, Haryana-134202
Contact Person: Ms. Reetika Dhain, Company Secretary & Compliance Officer
Tel No: +91-8572071526; **E-mail id:** info@shamfoam.com; **Website:** www.shamfoam.com

PROMOTERS OF OUR COMPANY: MR. RAJINDER KUMAR JINDAL, MR. SANJEEV KUMAR JINDAL, MS. MONICA JINDAL, MS. DEEPIKA JINDAL AND CHARMING FASHIONS PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UPTO 31,25,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF SHAM FOAM LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO RS. [●] LAKHS ("THE ISSUE") OF WHICH UPTO [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO [●] AND [●] RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The Issue is being made through the Fixed Price Method In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Regulation 229(2) of Chapter IX and other applicable provisions of SEBI ICDR Regulations, wherein a minimum 50% of the Net Issue is allocated for Individual Investors and the balance shall be offered to individual investors who applies for minimum application size and other investors including body corporates or institutions. Provided that the unsubscribed portion in either categories may be allocated to applicants in the other category. For further details please refer the section titled ***"Issue Structure"*** beginning on page no. 252 of this Draft Prospectus. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks **("SCSBs")** for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount **("ASBA")** process providing details of their respective ASBA accounts or UPI ID (in case of IIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer chapter titled ***"Issue Procedure"*** beginning on Page no. 254 of this Draft Prospectus. A copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE OF EQUITY SHARES

This public announcement is being made in compliance with the provisions of Regulation 247(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **("SEBI ICDR Regulations")** to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake initial public offering of its Equity Shares pursuant to the Issue and has filed the Draft Prospectus dated February 23, 2026 which has been filed with the SME Platform of BSE Limited (**"BSE SME"** or **"BSE"**). In relation to above, the Draft Prospectus filed with BSE shall be made available to the public for comments, if any, for a period of at least 21 days, from the date mentioned below by hosting it on the respective websites of the Stock Exchange i.e., BSE at www.bseindia.com, website of the Company at www.shamfoam.com and the website of the Lead Manager to the Issue at www.corporatemakers.in and www.navigantcorp.com. Our Company hereby invites the members of the public to give comments on the Draft Prospectus filed with BSE with respect to disclosures made in the Draft Prospectus. The members of the public are requested to send a copy of their comments to BSE and /or to the Company Secretary and Compliance Officer i.e. info@shamfoam.com of our Company and /or the Lead Manager of the issue at their respective addresses mentioned herein below in relation to the issue on or before 5:00 pm. on the 21st day i.e. 21 days from the date of filing of Issue Document with SME Platform of BSE Limited (**"BSE SME"**).

Investment in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, Investors must rely on their own examination of the issuer and this Issue; including the risks Involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the statement of ***"Risk Factors"*** given on page no. 29 of the Draft Prospectus, Any decision to invest in the Equity Shares described in the Draft Prospectus may only be made after the Prospectus has been filed with the RoC and must be made solely on the basis of such Prospectus as there may be material changes in the Prospectus from the Draft Prospectus.

The Equity Shares, when offered, through the Prospectus, and proposed to be listed on the SME Platform of BSE Limited (**"BSE SME or BSE)**,
For details of the main objects of our Company as contained in its Memorandum of Association, see ***"History and Corporate Structure"*** on page 156 of the Draft Prospectus.

The liability of the members of our Company is limited. For details of the share capital, capital structure of our Company, the names of the signatories for the Memorandum of Association and the number of shares of our Company subscribed by them of our Company, please see ***"Capital Structure"*** beginning on page 71 of the Draft Prospectus.

LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE
	Navigant Reinventing Business	Alankit
CORPORATE MAKERS CAPITAL LIMITED 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 **Telephone:** 011-41411600 **Email:** info@corporatemakers.in **Website:** www.corporatemakers.in **Investor Grievance Email:** compliance@corporatemakers.in **Contact Person:** Mr. Manish Kumar Singh **SEBI Registration Number:** INM000013095 **CIN:** U65100DL1994PLC063880	**NAVIGANT CORPORATE ADVISORS LIMITED** 804, Meadows, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 **Tel No.** +91-22-41204837/9899424355 **Email Id**-navigant@navigantcorp.com; gagan@navigantcorp.com **Investor Grievance Email**: info@navigantcorp.com **Website**: www.navigantcorp.com **SEBI Registration Number**: INM000012243 **Contact Person**: Mr. Gagan Goel **CIN**: L67190MH2012PLC231304	**ALANKIT ASSIGNMENTS LIMITED** 205-208 Anarkali Complex Jhandewalan Extension, New Delhi, Delhi, India, 110055 **Telephone**: 011-4254 1234 **Website**: www.alankitassignments.com **Email ID**: info@alankit.com **Investor Grievance Email:** rta@alankit.com **Contact Person:** Mr. Harish Chandra Agrawal **SEBI Registration No**. INR000002532 **CIN**: U74210DL1991PLC042569

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed in the Draft Prospectus

For Sham Foam Limited
On behalf of the Board of Directors
Sd/-
Reetika Dhain
Company Secretary and Compliance Officer

Date – February 24, 2026
Place - Ambala, Haryana

Sham Foam Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an Initial Public Offer of its Equity Shares and has filed the Draft Prospectus with BSE on February 23, 2026, The Draft Prospectus shall be available on the website of the BSE at www.bseindia.com and is available on website of the Company i.e. www.shamfoam.com, website of the Lead Manager to the issue i.e. Corporate Makers Capital Limited and Navigant Corporate Advisors Limited at www.corporatemakers.in and www.navigantcorp.com. Potential investors should note that investment in Equity shares involves a high degree of risk and for details relating to such risks, please see the section entitled ***"Risk Factors"*** on page no. 29 of the Draft Prospectus and the details set out in the Prospectus, when filed. Potential investors should not rely on the Draft Prospectus for making any investment decision

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, 1933 **(the "U.S. Securities Act")** or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulations and the applicable laws of the jurisdiction where those offer and sales occur. There will be no public offering of the Equity Shares in the United States.

Credit card spending dips in Jan; issuances rise to 116.6 million

AATHIRA VARIER
Mumbai, 25 February

Credit card spending in January stood at ₹2 trillion, moderating from ₹2.05 trillion in the previous month when there were several festivals. Spending increased more than 8 per cent year-on-year (Y-o-Y).

The number of outstanding credit cards increased to 116.65 million in January from 115.78 million in December, according to data released by the Reserve Bank of India (RBI). Point of sale transactions in January slipped by 3.17 per cent sequentially to ₹7.59 trillion. Ecommerce transactions dipped by 2.47 per cent to ₹12.30 trillion. "Credit card spending growth moderated to around 8 per cent on a Y-o-Y basis in January 2026, with month-on-month (M-o-M) momentum steady and broadly in line with December. January saw a natural dip after strong festive spending," said Sweta Padhi, an analyst at IDBI Capital.

"Industry-wide growth has slowed from the mid-teens since last year and has not yet revived, with November's 11 per cent festive growth reverting to 8 per cent. So far in the year, the slowdown in cards additions is driven by tighter underwriting norms and regulatory restrictions on unsecured lending, which have reduced issuance and overall spending levels," said Padhi.

Most major credit card issuers reported a moderation in spending in January. HDFC Bank, the largest issuer, saw spending decline 1.25 per cent M-o-M to ₹56,518.29 crore, from ₹57,235.5 crore in December. ICICI Bank reported an 11.82 per cent decline in spending at ₹35,178.16 crore, while Axis Bank saw spends fall 2.72 per cent to ₹22,550.86 crore. Spending on cards issued by SBI Card dropped 4.68 per cent to ₹38,026.5 crore. HDFC Bank had 26.10 million cards in circulation in January, maintaining its lead in issuances.

SBI had 21.90 million cards, followed by ICICI Bank (18.77 million) and Axis Bank (15.73 million).

Ex-branch manager among 4 arrested in IDFC First Bank fraud case

Haryana's State Vigilance and Anti-Corruption Bureau has arrested four people, including the alleged masterminds behind the ₹590 crore IDFC First Bank fraud, with a private firm owned by the wife of a former employee emerging at the centre of the financial irregularities.

Two of the arrested are former employees of the IDFC First Bank, while the other two are private individuals who ran a partnership firm that allegedly received a substantial portion of the siphoned funds, officials said.

The arrests were made on Tuesday evening as part of the ongoing investigation into the fraud that has rocked the Haryana government's financial dealings. Speaking to the media in Panchkula, State Vigilance and Anti-Corruption Bureau (SV&ACB) Director General A S Chawla identified the arrested individuals as Ribhav Rishi, Abhay Kumar, Swati Singla, and Abhishek Singla.

Rishi, who served as head of the bank's Sector 32 branch in Chandigarh until about six months ago, and Abhay Kumar, a relationship manager who resigned in August last year, have been described as "masterminds" of the fraud. According to investigators, the two allegedly orchestrated the diversion of government funds. PTI

Govt to conduct ₹25K cr bond switch auction on Mar 2

ANJALI KUMARI
Mumbai, 25 February

The Government of India plans to conduct a ₹25,000-crore switch auction of dated securities to smoothen its redemption profile and ease near-term repayment pressures, the Reserve Bank of India (RBI) said in a release on Wednesday.

The auction, scheduled for March 2, seeks to convert a basket of government bonds maturing in 2026 and 2027 into longer-tenor papers ranging from 2032 to 2062. The securities proposed to be switched include the 5.63 per cent GS 2026, 7.33 per cent GS 2026, 8.15 per cent GS 2026 and 8.24 per cent GS 2027. These will be exchanged for papers such as 8.32 per cent GS 2032, 6.57 per cent GS 2033, 7.50 per cent GS 2034, 6.92 per cent GS 2039 and the ultra-long 7.40 per cent GS 2062.

The operation will follow a multiple-price format, under which successful bidders will receive allotment at their quoted prices. Switch operations allow the government to exchange short-dated securities for longer-tenor bonds without immediate cash outgo, thereby distributing redemption obligations over time and reducing rollover risks.

Listed pvt non-financial cos record double-digit growth in sales after 3 yrs

Listed private non-financial companies posted a double-digit rise in sales for the first time in nearly three years, driven by a rebound in manufacturing activity, according to data released by the Reserve Bank of India (RBI) on Thursday.

The data, based on quarterly financial results of 3,188 listed non-government non-financial companies, showed aggregate sales growth of 10.1 per cent year-on-year (Y-o-Y) in Q3FY26. This follows eleven consecutive quarters of single-digit expansion.

The acceleration was led by the manufacturing sector. Sales of 1,794 listed private manufacturing companies grew 11.4 per cent Y-o-Y in Q3FY26, up from 8.5 per cent in the preceding quarter. The improvement was largely driven by stronger performance in automobiles, electrical machinery and non-ferrous metals. Information Technology (IT) firms also recorded improved growth, with sales rising 8.8 per cent Y-o-Y in Q3FY26 compared with 7.8 per cent in Q2FY26. In contrast, sales growth of non-IT services firms remained stable at 10.6 per cent during the quarter.

Operating profit of manufacturing companies rose 11.8 per cent Y-o-Y in Q3FY26, supported by a moderate increase in other operating expenses. IT companies reported an improvement in operating profit growth to 11.1 per cent, while non-IT services firms saw growth moderate to 4.0 per cent. On the expenditure side, raw material expenses of manufacturing firms rose 12.7 per cent Y-o-Y in Q3FY26, in line with higher sales growth. The raw material-to-sales ratio edged up to 57.5 per cent in Q3 from 55.9 per cent in the previous quarter, indicating persistent input cost pressures. Staff costs rose at a faster pace for manufacturing and IT firms , rising 12.4 per cent and 6.6 per cent, respectively, during the quarter. For non-IT services firms, staff cost growth moderated to 8.3 per cent from 8.9 per cent in Q2FY26. The staff cost-to-sales ratio for manufacturing firms remained stable at 5.8 per cent in Q3FY26. BS REPORTER

BS SUDOKU #4820

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SOLUTION TO #4819

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HOW TO PLAY
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