

Saturday, May 23, 2026

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Taranjeet Singh, Amar Preet Singh: feet on the ground ▶ P12



Tata Motors broadens global play with Stellantis tie-up ▶ P14

SENSEX 75,415.38 ↑ 232.02 NIFTY 23,719.3 ↑ 64.6 DOLLAR ₹95.60 ↓ ₹0.76 EURO ₹111.04 ↑ ₹0.80 OIL \$100.87 ↓ \$0.6 POUND ₹128.50 ↑ ₹0.79

RBI hikes risk buffer, preps peak dividend

FY26 dividend at record ₹2.87 tn; risk buffer raised by ₹1.09 tn

Anshika Kayastha
anshika.kayastha@livemint.com
MUMBAI

The Reserve Bank of India (RBI) will transfer a record ₹2.87 trillion dividend to the Centre and boost its contingency risk buffer by over ₹1 trillion, balancing the need to support public finances and prepare for heightened global risks.

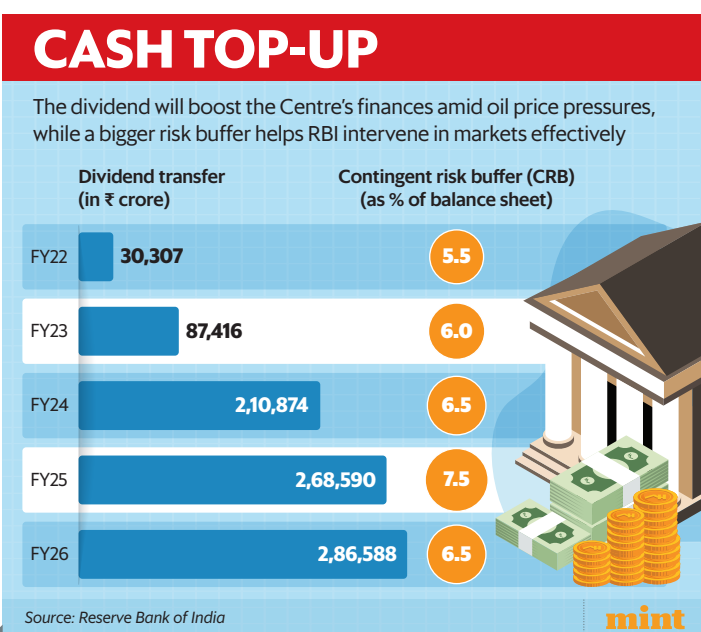
The RBI board on Friday approved the dividend, higher than last year's ₹2.68 trillion, but slightly below expectations. The dividend hike is expected to provide a significant boost to the Centre's finances at a time of rising pressure from volatile crude oil prices, potential subsidy burdens and slowing economic growth.

However, economists remained divided on whether the transfer would be enough to prevent a widening fiscal deficit amid escalating geopolitical tensions linked to the US-Iran conflict.

The decisions were taken at a meeting of the RBI's Central Board of Directors chaired by governor Sanjay Malhotra. The meeting, attended by deputy governors Swaminathan J., Poonam Gupta, Shirish Chandra Murmu and Rohit Jain along with other board members, reviewed the global and domestic economic outlook as well as risks to growth.

Devendra Kumar Pant, chief economist at India Ratings & Research, said the transfer—equivalent to 90.8% of the government's budgeted non-tax revenue expectations—would help ease pressure on the fiscal deficit amid geopolitical uncertainties.

However, Aditi Nayar, chief economist at Ica Ltd, said the fiscal deficit could still remain under strain



DIVIDEND DEBATE

RISK buffer boost by ₹1.09 tn, higher than ₹44,862 cr in FY25

DESPITE the record transfer, dividend below expectations

FINMIN budgeted a total ₹3.15 tn dividend from RBI and others

due to expectations of higher fertilizer and fuel subsidies, alongside weaker tax collections and lower dividends from oil marketing companies.

"While the Economic Stabilisation Fund and customs duty hikes on gold and silver imports are likely to provide some cushion, we expect the GoI to exceed the budgeted fiscal deficit target for FY27 of 4.3% of GDP by 40 basis points, assuming an average crude oil price of \$95/barrel," Nayar said.

"The RBI surplus transfer is marginally lower than expected, thereby limiting the levers for the government in terms of managing the fiscal slippage risks," said Upasna Bhardwaj, chief economist

GOPAKUMAR WARRIER/MINT

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Sun Pharma sales rise 12%, sees softer growth in FY27

Jessica Jani
jessica.jani@livemint.com
MUMBAI

After posting double-digit revenue growth in fiscal year 2026 (FY26), Sun Pharmaceutical Industries—India's biggest pharmaceutical company by revenue and market capitalization—has projected high single-digit growth for the current fiscal, citing regulatory and macro-economic challenges.

"We expect high single-digit consolidated top-line growth for FY27, based on our current understanding of the regulatory and macro environment," executive chairman Dilip Shanghvi told analysts in a post-earnings call on Friday, after the company announced its results for the fourth quarter and full year FY26.

The Mumbai-headquartered company's consolidated



Growth was driven by gains in India—its largest market. MINT

revenue grew 11.9% to ₹58,220 crore, even as consolidated net profit rose 5% y-o-y to ₹11,479.4 crore in FY26.

Growth was driven by gains in India—its largest market—where sales rose 14% to ₹19,290.4 crore, alongside its innovative portfolio in the US as well as non-US markets. "Innovative medicines

crossed \$1.1 billion in sales for the first time in the US," Richard Ascroft, chief executive officer (CEO) of the North America business, told analysts during the call. Strong momentum in the innovative business in other markets, as well as a strong pipeline, is expected to further boost growth, the company's management said.

For the March quarter, Sun Pharma's revenue from operations grew 13.6% y-o-y to ₹14,559.8 crore, and net profit shot up sharply by 26.2% to ₹2,714 crore.

Ebitda for the quarter stood at ₹3,954.2 crore, up 6.4% over the year-ago period. Margin contracted 160 basis points to 27.1%. Ebitda refers to earnings before interest, tax, depreciation and amortization.

Meanwhile, its India busi-

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Dalmia buys JAL cement units from Adani for ₹2,850 crore

Abhishek Law
abhishek.law@livemint.com
NEW DELHI

It's third-time lucky for Puneet Dalmia, whose Dalmia Bharat Ltd has finally succeeded in acquiring the cement assets of bankrupt Jaiprakash Associates Ltd from the Adani Group for ₹2,850 crore.

The acquisition will help India's fourth-largest cement maker deepen its presence in central India and increase cement capacity by nearly 10%, or 5.2 million tonnes per annum (mtpa). Dalmia Bharat

said it will make the acquisition through Dalmia Cement (Bharat) Ltd (DCBL), a wholly owned subsidiary. The deal is expected to be completed within two weeks.

Dalmia said it will acquire JAL's plants at Rewa in Madhya Pradesh and Chur, Chunar and Sadwa in Uttar Pradesh. Apart from cement units, the deal includes 99 megawatts of thermal power capacity and railway sidings at Rewa and Chunar.

This marks Dalmia Bharat's third attempt to acquire the cement assets.

Its first deal with Jaiprakash Associates announced in December 2022 collapsed after the company entered bankruptcy. Valued at ₹5,666 crore, the transaction was then touted as one of the largest deals in India's cement sector and involved 9.4 mtpa of capacity.

Dalmia later rebid for the assets under the insolvency process but lost out to the Adani Group. In 2025, Adani acquired the debt-ridden company under a National Company Law Tribunal (NCLT)-ap-

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Data centre, GCC biz see new users New road building framework targets proxy control, delays

Jas Bardia
jas.bardia@livemint.com
BENGALURU

Non-IT companies, including real estate, staffing and cab-hailing platforms, are setting up global capability centre (GCC) practices or investing in data centres to capitalize on growing technology needs as automation tools rewrite how companies run their businesses.

At least three non-tech firms have set up partnerships or doubled down on investments in data centre infrastructure over the past 12

months, while a couple have set up GCC practices, which help design and set them up. Cab-hailing platform Uber entered into a partnership with the Adani Group to set up a data centre in Ahmedabad. Uber chief executive Dara Khosrowshahi announced this on 14 May during his India visit. The centre is seen going live by end 2026.

This comes eight months after Macrotech Developers (Lodha) entered the data centre business in pact with the Maharashtra government in

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Subhash Narayan
subhash.narayan@livemint.com
NEW DELHI

The government is putting in place a stricter, more transparent framework for harmonious substitution of highway concessionaires amid concerns that developers were using proxies to retain control and lenders were exercising excessive discretion, two people aware of the development said.

The revised framework, being incorporated into the new model concession agree-



Framework allows replacing developers facing delays. MINT

ment (MCA) for build-operate-transfer (BoT) toll projects, empowers the government to replace developers facing pro-

longed delays in projects or liquidity stress while laying down clear eligibility criteria for new concessionaires and step-by-step procedures for such substitution, the persons cited earlier said on the condition of anonymity.

Harmonious substitution is a collaborative, pre-emptive mechanism to replace a distressed operator smoothly and avoid disputes. This is triggered when financial stress is detected before an outright breach or default, such as missed project deadlines or

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The oil mystery behind the US pressure on Iran

Rebecca Feng & Georgi Kantchev

The U.S. government, oil traders and private analysts are divided over how much time Tehran has before it runs out of places to stash its crude

It has become a mystery at the center of the U.S.-Iran war: How long does Tehran have before it runs out of room to store the oil it can no longer export?

The answer may help determine the outcome of the conflict. A five-week-old U.S. naval blockade has trapped much of

Iran's oil inside the Persian Gulf, forcing Tehran to pump stranded barrels into rapidly filling storage tanks and aboard a flotilla of ships nearby.

U.S. officials are betting that when Iran exhausts places to stash the oil, it will face a costly, high-risk shutdown of its oil fields, forcing Tehran to blink in negotiations over its nuclear program and the wider conflict.

The U.S. government, oil traders and private analysts, however, are divided over exactly how much time Tehran has until it reaches "tank tops," industry parlance for running out of storage. Estimates of Iran's onshore



A U.S. naval blockade has trapped much of Iran's oil. AFP

capacity range widely from 57% to 90% full, meaning Tehran could hit the wall in days—or hold out for weeks. Slowly throbbing wells and using idle ships as floating storage are further

helping Iran stretch the clock. An economic war of attrition has gripped both sides during the cease-fire. The closure of the Strait of Hormuz is starving Tehran of the oil-export revenue needed to keep its economy afloat. It is also testing Western endurance by squeezing global energy supplies and driving up inflation at home. In the U.S., long-term borrowing costs hit their highest levels in a generation this week.

Iran's government is highly dependent on oil sales for revenue, with sales of oil and oil products accounting for around 40% of total export revenue despite the effects of Western sanctions. The blockade has slashed Iranian seaborne exports—most of which

go to China—from a prewar average of 1.8 million barrels a day to close to zero.

Iranian President Masoud Pezeshkian said on Monday that Iranians should expect rising prices and economic hardship as the country absorbs the costs of war, including damage to energy infrastructure and growing difficulty exporting oil.

The limits on Iran's storage have yet to force an immediate political capitulation by Tehran. But they are testing how long Iran can hold out under extreme conditions.

"This is a regime that has been very resistant to economic pressure in the past when it comes to negotiating," Gregory

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DON'T MISS



Hindalco profit dips in FY26 on heat from Novelis fire

A twin blow from two separate fires at its American subsidiary Novelis weighed on Hindalco Industries Ltd's annual performance, as the company's FY26 earnings missed Street expectations despite higher metal prices. >P15

Priya moves HC seeking access to Sunjay Kapur's frozen funds

Priya Kapur, wife of late Sona Comstar chairman Sunjay Kapur, on Friday moved the Delhi High Court seeking clarification and partial modification of an earlier order freezing his assets, marking a fresh twist in the ongoing family dispute. >P14

LTM buys Randstad units for \$186 mn in boost for revenue

LTM Ltd is acquiring Randstad's subsidiaries in Europe and Australia for \$186 million as CEO Venu Lambu buys out a former employer's businesses in the first acquisition since coming into existence after the merger of parent L&T's two IT companies. >P13

Centre places Pregabalin under Schedule H1 to curb abuse

The Union health ministry has brought the anticonvulsant and nerve pain drug, Pregabalin, under the stricter Schedule H1 category of the Drugs Rules, 1945, to curb its growing recreational abuse, according to a government official and a notification. >P14

LG India expects mid-teen revenue growth in FY27

LG Electronics India expects revenue growth in mid-teens in FY27 amid struggles with raw material price fluctuation, currency depreciation and inflation, per Sanjay Chitkara, director and co-chief sales and marketing officer, LG Electronics India. >P15

EIH Associated Hotels Limited

A MEMBER OF THE OBEROI GROUP

CIN: L92490TN1983PLC009903
Registered Office: 1/24, G.S.T. Road, Meenambakkam, Chennai - 600 027
Ph: +91-44-2234 4747 Fax: +91-44-2234 6699
Website: www.eihassociatedhotels.in Email: isdho@oberoigroup.com

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026

	(Rs. in Lakhs)		
	3 months ended 31.03.2026 UNAUDITED	12 months ended 31.03.2026 AUDITED	3 months ended 31.03.2025 UNAUDITED
1 Total Income from operations	13,250.99	40,319.59	14,574.94
2 Net Profit/(Loss) before tax (before Exceptional and/or Extraordinary items)	5,047.16	12,082.46	6,215.45
3 Net Profit/(Loss) before tax (after Exceptional and/or Extraordinary items)	5,047.16	11,707.08	6,215.45
4 Net Profit/(Loss) after tax (after Exceptional and/or Extraordinary items)	3,763.49	8,717.41	4,627.53
5 Total Comprehensive Income/(Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,773.91	8,724.13	4,647.02
6 Paid-up Equity Share Capital (Face Value - ₹ 10 each)	6,093.63	6,093.63	6,093.63
7 Other Equity (excluding Revaluation Reserve) in the audited Balance Sheet as at 31 March, 2026		54,147.39	
8 Earnings per Equity Share on net profit after tax (fully paid up equity share of ₹ 10) :			
(a) Basic	6.18	14.31	7.59
(b) Diluted	6.18	14.31	7.59

NOTES

1 The above is an extract of the detailed format of the Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Company's website (www.eihassociatedhotels.in) and on the websites of the National Stock Exchanges of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com). The same can be accessed by scanning the QR code provided alongside.

2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 22 May 2026. The statutory auditors have carried out a audit of these financial results.

VIKRAMJIT SINGH OBEROI
MANAGING DIRECTOR
DIN: 00052014

New Delhi
22 May 2026