

QUICKLY.

H&M to debut on Nykaa platforms



New Delhi: Swedish fashion retailer H&M is making its debut on Nykaa Fashion and Nykaa in November with its apparel and beauty portfolio, strengthening its digital presence. In India, H&M operates in 66 stores across 30 cities and has so far been present online on HM.com, Myntra and Ajo. **OUR BUREAU**

United Breweries Q2 profit falls 65%

New Delhi: United Breweries Ltd reported a 65 per cent decline in consolidated net profit to ₹46.34 crore in the September quarter impacted by unusual monsoon hitting beer sales. The company had posted a consolidated net profit of ₹132.33 crore in the second quarter of the previous fiscal year.

Coal India Q2 net declines 32% to ₹4,262 cr as EBITDA skids

NUMBERS FALL. Sales down 1.34% to ₹26,909 crore against ₹27,271 crore in Q2FY25

Our Bureau
Kolkata

State-run coal miner Coal India on Wednesday reported around 32 per cent year-on-year fall in its consolidated net profit to ₹4,262.64 crore for the second quarter this fiscal, as its EBITDA for the period witnessed around 14 per cent y-o-y decline.

The single largest coal producer in the world had posted a net profit of ₹6,274.80 crore in the second quarter of last fiscal.

The coal behemoth's EBITDA for the second quarter this fiscal fell to ₹7848 crore from ₹9119 crore for the corresponding period last fiscal.

EBITDA on net sales fell 400 basis points y-o-y at 29 per cent compared to 33 per cent in the year-ago period.

SALES DOWN

The company's sales fell 1.34 per cent y-o-y at ₹26,909.23 crore in Q2FY26 from



Scorecard

	Q2FY25	Q2FY26	y-o-y change (%)
Net profit	6,274.80	4,262.64	-32.07
Profit before tax	8,153.37	6,114.58	-25.00
EBITDA	9,119.00	7,848.00	-13.94

(All figures are in ₹ crore, except percentages) Source: Company

₹27,271.30 crore in Q2FY25, according to a stock exchange filing. Coal offtake during the quarter under review witnessed a 1 per cent y-o-y decline at 166.03 million tonnes(mt). Profit before tax posted a 25 per cent

y-o-y decline at ₹6,114.58 crore compared to ₹8153.37 crore in the second quarter of FY25. Revenue from operations declined 3.19 per cent y-o-y at ₹30,186.70 crore for the second quarter this fiscal compared to ₹31,181.89

crore for the corresponding period last fiscal. Total expenses rose 7.09 per cent y-o-y at ₹24,421.86 crore as against ₹24,670.70 crore in the year-ago period.

On Wednesday, Coal India scrip ended at ₹382.05 on BSE, a 2.36 per cent decline from the previous close. In Q2FY26, Coal India's sales, in terms of volume, under fuel supply agreement (FSA) fell to 147.46 mt from 148.21 mt in Q2FY25.

Realisation under FSA increased to ₹1,478.39 per tonne from ₹1,466.33 per tonne in the year ago period.

E-AUCTION SALES

E-auction sales remained flat at 15 mt. Realisation under e-auction fell to ₹2,292.40 per tonne during the second quarter of this fiscal from ₹2,453.92 per tonne in the same period last fiscal.

The board of directors declared a second interim dividend for FY26 at ₹10.25 per equity share on the face value of ₹10.

SAIL profit falls over 53% to ₹419 cr in Sept

Press Trust of India
New Delhi

State-owned SAIL on Wednesday said its consolidated net profit fell more than 53 per cent to ₹418.72 crore in the September quarter. It had clocked a net profit of ₹897.15 crore in the July-September quarter of the preceding 2024-25 financial year, the company said. The company's total income, however, rose to ₹26,910.04 crore from ₹24,842.18 crore in the year-ago period.

In a separate statement, SAIL Chairman Amarendu Prakash said, "H1 FY26 performance demonstrates SAIL's consistency across both operational and financial metrics. The company has maintained high capacity utilisation for steady production." He said the company has achieved a significant increase in sales volume despite the volatility in global steel markets. As per the statement, in the April-September period of FY26, the company's net profit stood at ₹1,163 crore, higher than ₹978.93 crore in the six-month period a year ago.

Global fertilizer sector to face significant downturn next year amid price surge

Our Bureau
Chennai

Fertilizer demand across the world is set to decline sharply next year (2026) as rising prices strain affordability, says a new report by RaboResearch.

According to the "Semi-annual Fertilizer Outlook 2H 2025", the Fertilizer Affordability Index (FAI) has fallen to its lowest level in more than a decade, setting the stage for a deeper contraction in 2026 — though some regions still show signs of resilience.

The RaboResearch outlook is on the heels of China suspending exports of some of the key fertilizers, including speciality fertilizers such as Technical Monoammonium Phosphate (TAMP) and urea-solution products such as AdBlue, besides conventional fertilizers like diammonium phosphate (DAP) and urea from October 15.

CHINESE MOVE

Traders fear the Chinese move could lead to supply shortage and a 10-15 per cent increase in fertilizer prices.

Between April and September 2025, global fertilizer prices increased by about 15 per cent, with phosphates climbing nearly 19 per cent.

As a result, the phosphate component of the FAI dropped to -0.74 in September, matching the lowest level recorded in the past 15 years. "The nitrogen index also fell and is expected to decline further in 2026, affecting demand in the Northern Hemisphere," said Bruno Fonseca, Senior Analyst - Farm Inputs at RaboResearch, the research arm of the Netherlands-based Rabobank. "Overall, the FAI should continue its downward trend, with the 12-

month moving average approaching the negative phase seen in 2022."

Compounding the pressure from high input costs is a backdrop of depressed agricultural commodity prices. The report highlights that the world's production machine is "hitting on all cylinders", with global corn, wheat, and soybean production reaching record levels in 2025.

"While there is a case to be made for prices to be well-supported from current levels, record production in major production areas like Brazil and the US is overwhelming the market with supply," Fonseca said.

"This will keep prices depressed in the short-to-medium term."

"Challenging profitability in the grain and oilseed sector portends poor fertilizer affordability and potential decline in fertilizer use in the coming year."

POLICY SHIFT IN EUROPE

The report also highlights a major policy shift in Europe. From 2026, the EU's Carbon Border Adjustment Mechanism (CBAM) will impose a carbon tax on about 15 million tonnes of nitrogen-based fertilizer imports annually.

High-emission products such as ammonia and urea will face higher costs, prompting importers to seek lower-emission suppliers. Many are also exploring hedging strategies, including early CBAM certificate purchases and EUA futures, to manage carbon price volatility.

UNDER PRESSURE

RaboResearch expects the FAI to remain under pressure through 2026, signalling another challenging year for the global farm inputs sector — despite isolated pockets of resilience.

Suzuki Motor to launch 8 SUVs in India in 5-6 years: President

Nishanth Gopalakrishnan
S Ronendra Singh
Tokyo

Suzuki Motor Corporation (SMC) on Wednesday said it will launch 8 new sports utility vehicles (SUVs) in India over the next five-six years to have a total products line-up of 28 models.

Speaking at a media roundtable during the Japan Mobility Show 2025 in Tokyo, Toshihiro Suzuki, President, SMC, noted that Maruti Suzuki India (MSIL) will target a market share of

50 per cent by FY31 and achieving it will be the toughest in the next five years compared to its 40-plus years of operations in India. The company's market share in India has been dwindling since last few years due to competition from other mass market players such as Hyundai Motor India, Tata Motors, Mahindra & Mahindra, and even some European carmakers.

MSIL had a market share of around 52 per cent in the Indian passenger vehicles market in 2021, which de-

clined to 43.80 per cent in 2022 and further to 40 per cent right now.

Suzuki said the company has a strategy that spans over the next five years till FY31. It broadly involves an investment of ₹1.2 trillion (about ₹70,000 crore) towards additional capacity and to reach a market share of 50 per cent.

EIGHT NEW SUVs

MSIL hopes to achieve this with the launch of eight new SUVs. "From entry level cars for the first time buyers to large SUVs and MPVs (multi-purpose vehicle) for higher



Toshihiro Suzuki, President Suzuki Motor Corporation

income customers, we will work on a variety of products to reach the next billion people," said Suzuki.

Besides the domestic mar-

ket, Maruti Suzuki also aims to enhance its exports from India. With the exports of the e-Vitara SUV, the company expects to reach an export volume of 4-lakh units this fiscal from 3.3 lakh units in FY25.

"Owing to start of shipments to Europe and Japan, we expect this number to reach 400,000 units this fiscal," Suzuki said, adding that with the passage of India-EU FTA, India could also emerge as an export hub for European nations. With global mobility landscape rapidly transitioning to-

wards environmentally friendly vehicles, SMC has a strong vision on carbon neutrality. Within the purview of regulatory requirements and carbon neutrality goals of each country SMC operates in, it aims to bring appropriate carbon neutral technologies. The company considers that having only BEVs (battery electric vehicles) alone might not be practical and so has adopted a 'multi-pathway' strategy.

The writers are in Tokyo at the invitation of Maruti Suzuki and Honda Cars India, respectively

India 3rd most important market for Honda, to bring in fresh products

S Ronendra Singh
Tokyo

Japanese auto major Honda Motor has said that India is the third most important market for the company after the US and Japan. The company said it will bring out fresh products for the Indian market to compete with others.

Honda also said that it is working on alternative fuel options, apart from strong hybrid, and will launch electric vehicles too for the Indian market, in the next two years.

Meanwhile, the company unveiled the prototype of Honda 0 (zero alpha) next-generation electric vehicle (EV), at the Japan Mobility Show 2025. The EV will be launched in Japan and India simultaneously in 2027. "We are considering India as one of the most important markets. May be three years before, we were not thinking like that, but currently yes, we are very much concen-



Takashi Nakajima, President and Chief Executive Officer, Honda Cars India Ltd

trating on the Indian market. For our future business expansion plans, India is the most important part," Takashi Nakajima, President and Chief Executive Officer, Honda Cars India Ltd (HCIL) told *businessline* here.

ENGINE POWERTRAINS

On engine powertrains also, he said the company is considering multiple options for its future cars. HCIL sells only three products - Amaze, City and Elevate - in the Indian market right now. The company has discontinued its popular models like the

Civic and CR-V in late 2020, and WR-V in 2023.

"Learning from past experience, we cannot concentrate on some particular engines...now we will be considering several ways, not only electric or internal combustion engine vehicles, but, of course, strong hybrids also, where we have the advantage where we can expand our business," he said. When asked about introducing small cars or entry-level cars so that two-wheeler commuters can upgrade to a four-wheeler, Nakajima said that Honda Cars has always been considering that, but it "very difficult".

"From ₹1 lakh (price of a two-wheeler) to ₹10 lakh (for a Honda car), the gap is very huge, so it is very difficult to do. For instance, small cars like the 'Kei' car in Japan costs around ₹20 lakh, a lot of technology in a small car, so it takes time to develop such products," he added.

The writer is in Tokyo at the invitation of Honda Cars India Ltd

NMDC PAT up 33% at ₹1,694 cr in Q2

Our Bureau
Hyderabad

Amid strong domestic steel demand and resilient mining operations, NMDC posted a net profit of ₹1,694 crore in the second quarter ended September 30, 2025, as against ₹1,269 crore in the comparable quarter last year, showing a growth of 33 per cent.

During the quarter, it clocked a revenue of ₹6,261 crore as against ₹4,807 crore, showing a growth of 30 per cent.

The company's production stood at 10.21 million tonnes as against 8.29 million tonnes in the same quarter last year, showing a growth of 23 per cent.

During the quarter, the company registered sales of 10.72 million tonnes as

against 9.73 million tonnes in the same quarter last year, showing a growth of 10 per cent. "The company recorded all-time high production and sales volumes, along with steady growth across key financial parameters," Amitava Mukherjee, Chairman and MD, NMDC, said.

"Record production, record sales, and strong financial growth this quarter are all indicators of our historic reliability. High-quality ore supply, ambitious expansion plans, and responsiveness to national policy goals continue to make NMDC a key enabler of India's industrial aspirations," he said.

STRATEGIC EFFORTS

"Going forward, our strategic efforts are guided by the responsibility to achieve self-sufficiency in steelmaking raw materials while also

reaching net-zero emissions," he said in a statement on Wednesday.

thehindu **businessline**
Classifieds

TENDERS

HOMCO KERALA
HM/K/ST-01/25 28.10.2025
E.O.I FOR LIAISON AGENTS

Expression of interest is invited from experienced parties for appointment as Liaison Agents in Uttar Pradesh, Punjab, Rajasthan, Andhra Pradesh, Jharkhand & Karnataka. Interested parties may submit their details to the under signed on or before 04.11.2025 5 PM.

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Sd/-
Managing Director
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Pathirappally, Alappuzha - 688521

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CIN: U65923TN2015PLC100328, RBI Regn No: N-07.00810
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Statement of Unaudited Financial Results for the quarter ended 30 September 2025 and year to date from 01 April 2025 to 30 September 2025
(All amounts are in INR lakhs, unless stated otherwise)

S.No	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
1	Total Income from Operations for the period / year	43,889.75	42,990.17	37,656.80	86,879.92	71,685.47
2	Net Profit for the period / year (before Tax, Exceptional and/or Extraordinary items)	8,848.46	8,154.88	9,001.82	17,003.34	17,720.26
3	Net Profit for the period / year before tax (after Exceptional and/or Extraordinary items)	8,848.46	8,154.88	9,001.82	17,003.34	17,720.26
4	Net Profit for the period / year after tax (after Exceptional and/or Extraordinary items)	6,765.44	6,165.05	6,741.82	12,930.49	13,311.06
5	Total Comprehensive Income for the period / year	6,765.45	6,030.28	6,757.10	12,795.73	13,149.02
6	Paid up Equity Share Capital	13,136.42	13,136.42	13,135.82	13,136.42	13,135.82
7	Reserves (excluding Revaluation Reserve)	2,78,978.52	2,71,781.02	2,47,929.44	2,78,978.52	2,47,929.44
8	Securities Premium Account	1,71,989.46	1,71,989.46	1,71,979.66	1,71,989.46	1,71,979.66
9	Net worth (equity and preference share capital + reserve and surplus excluding revaluation reserve)	2,92,114.94	2,84,917.44	2,61,065.26	2,92,114.94	2,61,065.26
10	Paid up Debt Capital / Outstanding Debt (debt securities + borrowings)	6,13,496.54	5,60,672.31	4,88,941.84	6,13,496.54	4,88,941.84
11	Debt Equity Ratio (Refer note d)	2.10	1.97	1.87	2.10	1.87
12	Earnings per share (of INR 10 each) (Refer note e)					
	- Basic	5.15	4.70	5.13	9.85	10.10
	- Diluted	5.11	4.66	5.09	9.77	10.02
13	Capital Redemption Reserve	-	-	-	-	-
14	Debenture Redemption Reserve (Refer note f)	-	-	-	-	-
15	Debt Service Coverage Ratio (Refer note g)	-	-	-	-	-
16	Interest Service Coverage Ratio (Refer note g)	-	-	-	-	-

Notes :
(a) Veritas Finance Limited ("the Company") is a company limited by shares domiciled in India and incorporated on 30 April 2015 under the provisions of the Companies Act, 2013 registered with Reserve Bank of India ("RBI") and is classified under middle layer as per scale based regulations issued by RBI to carry on the business of NBFC without accepting public deposits. The debt securities of the Company namely non-convertible debentures are listed on the Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE"). The Company is engaged in extending credit to micro and small enterprises, typically self-employed businesses and salaried segment for the purpose of their business expansion, working capital, construction of houses, and purchase of used commercial vehicles. Pursuant to conversion into a public company, the Company had changed its name to Veritas Finance Limited with effect from 23 October 2024.
(b) The financial results for the quarter ended 30 September 2025 and year to date from 01 April 2025 to 30 September 2025 are available on the websites of BSE (https://www.bseindia.com), NSE (https://www.nseindia.com) and the Company (https://www.veritasfin.in/announcement-and-results.php).
(c) These unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard (Ind AS) 34 - "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in terms of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India are implemented as and when they are issued/ become applicable.
The statement of unaudited financial results for the quarter ended 30 September 2025 and year to date from 01 April 2025 to 30 September 2025, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 29 October 2025. This statement of unaudited financial results for the quarter ended 30 September 2025 and year to date from 01 April 2025 to 30 September 2025, have been subjected to limited review by the statutory auditors of the Company.
(d) Debt equity ratio is calculated as ((Debt securities + Borrowings) / Net worth).
(e) Earnings per share disclosed for the quarter and half year ended 30 September 2025, 30 September 2024 and for the quarter ended 30 June 2025 have not been annualised.
(f) Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
(g) Debt service coverage ratio and Interest service coverage ratio is not applicable for Non-Banking Financial Company (NBFC) and accordingly no disclosure has been made.

for and on behalf of the board of directors of
Veritas Finance Limited (formerly known as Veritas Finance Private Limited)
Sd/-
D. Arulmani
Managing Director and Chief Executive Officer

Place : Chennai
Date : 29.10.2025