

On Fast Track

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"They're (Tata Electronics) speeding up the work rather than waiting for the entire line to be ready or the entire building to be ready," the person said.

The Rs 27,120 crore Jagiroad facility will feature one million square feet of cleanroom. The company is shifting a product line to Assam while continuing operations in Vemagal.

A team from Vemagal will move by this month-end to handle the manufacturing transfer, replicating their activity in the upcoming unit in Jagiroad.

"Tata Electronics will continue with that (Vemagal) capability and run a small portion of the large facility in Assam that they will move into either this month or next month," a second person said.

"This is the first step to ramping to a peak, and by September, the company will move many hundreds of tools, so that by the end of the year, the large facility is ready. It is debugging, learning, transferring, doing the logistics and getting the ecosystem ready."

Tata Electronics didn't respond to queries.

Assam chief minister Himanta Biswa Sarma Wednesday visited Tata's OSAT facility and said he was happy with the progress attained jointly by the project team and the state government.

"Production will start very soon from this facility, marking the official rollout of Made In Assam semiconductor chips," Sarma said in a LinkedIn post. "The Jagiroad semiconductor plant is a landmark project for Assam and for India's semiconductor ambitions.

The facility will have the capacity to produce up to 48 million semiconductor chips per day, catering to critical sectors such as automobiles, telecom, consumer electronics and AI driven devices."

The phased launch would allow Tata Electronics to prove the unit's operational readiness, and potentially capture market share ahead of schedule.

Neil Shah, vice-president of research at Counterpoint Research,

said it was the standard playbook for any capital intensive front-end or back-end fab rollout.

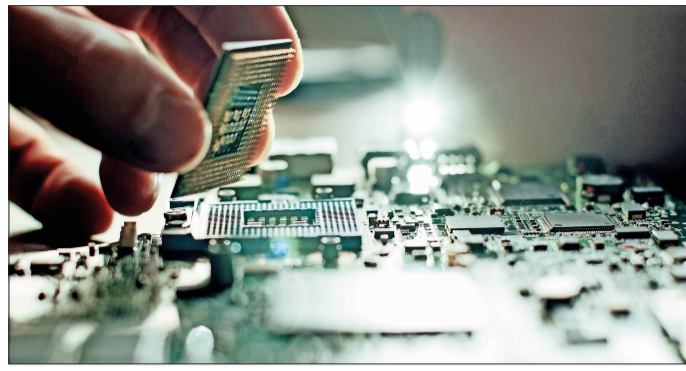
"Turning on the first cleanroom in a phased modular ramp way makes it operationally efficient, de-risking the learning curve," he said. "It allows the engineering teams to smooth out process yields, calibrate lithography/metrology tools, and perfect the logistics framework on a smaller footprint before turning the knob to full ca-

capacity." Shah termed it a "prudent strategy" that allows the company to match steps with demand trajectory.

He explained that in the OSAT business, operational readiness is verified by metrics around process nodes such as 'yield rates' and 'utilisation rates.' Once that is proven, Shah said the company can take in more orders and keep the fab utilisation rates up to remain profitable.

"This will enable the flywheel effect for Tata to scale," he said. "Thus, close partnerships with leading supply chain players such as ASML and others from wafer to packaging are crucial to get up to the speed faster."

Tata Electronics on May 16 signed a memorandum of understanding with Dutch semiconductor equipment maker, ASML, for lithography tools, critical for India's first fab and advancing of the semiconductor manufacturing ecosystem in India. ET was the first to report on September 25 that talks were on between Tata Electronics and ASML for a partnership.



Slowdown Expected

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Merchandise exports contracted 2.8% year-on-year in the March quarter after rising 1.4% in the previous quarter.

Looking ahead, the economy is expected to expand 6.6% in FY27, with estimates ranging from 5.7% to 6.8%, according to the ET poll. Economists are assuming average crude oil prices at \$85-95 per barrel.

Growth is expected to slow amid the impact of the Iran war on the manufacturing sector, and strong El Niño conditions potentially impacting farm output, said Aastha Gudwani, India chief economist at Barclays.

Sinha said elevated energy prices could widen the trade deficit and inflate industrial input costs, adding higher fuel prices passed on to consumers could also lift retail inflation and weaken private consumption by reducing real dispo-

sable incomes.

Economists warned that the duration of the conflict and the extent of supply disruptions remain key risks to the FY27 outlook. CareEdge Ratings estimates that if global crude prices average around \$110 per barrel, growth could fall closer to 6%.

"The outlook ahead hinges on the duration of the conflict and the extent of both monetary and fiscal responses to cushion the impact on economic activity," said Gupta.

Rao said prolonged disruption could weigh on industries such as plastics, food, pharmaceuticals, paints, and packaging. She added that demand could soften as businesses pass rising costs to consumers through gradual increases in retail fuel prices and related second-round inflation effects.

The International Monetary Fund (IMF) has projected India's FY27 growth at 6.5%, and the World Bank at 6.6%.

'Anything India Want, They Get'

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"India can count on me 100%. If they have any (need for) help, they know where to call. They call right here. We are doing well. We are setting records," said the US President. "We have a record economy, a record stock market. And anything India want, they get. And I'm a big, big fan of Prime Minister Modi."

Trump also praised Marco Rubio. "He's going out as the greatest Secretary of State in the history of the US. That's good. Well, you have some big ones there. When you have Marco, Sergio ... you are getting the big stuff." Trump said. "I know you're going to represent us well. Everybody, enjoy your evening. And it's an honour to talk and say hello to Prime Minister Modi. And



Sergio Rubio

let him know I'm a big fan." Rubio, who attended a reception at the US Embassy, also strongly backed the growing partnership between the two democracies. "India is one of those countries, I know, we have this very valuable strategic

partnership with, and we share so many values and common interests," he said.

Gor said, "We recognise that the most meaningful progress does not always happen on a straight, predictable road. It happens when we have the agility to navigate new routes together and find direct openings that lead to real achievements."

"This open-path diplomacy is driven by the personal bond between President Trump and Prime Minister Modi. Every time the President and I speak, one of the first questions he asks is, 'How is my friend the Prime Minister doing?'," he added.

Jaishankar, who was also at the embassy reception, highlighted the role of the Indian diaspora in strengthening bilateral ties.

Wait-&-watch Mode

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For the first time, dairy beverages are competing with carbonated drinks, said executives.

"India's extreme summer this year is visibly reshaping refreshment choices, with dairy-based beverages showing a strong surge in demand during the 6-9 pm refreshment window," said a spokesperson for Britannia Industries, which makes milkshakes and other dairy beverages. "We are seeing a clear behavioural change, with cold coffees and milkshakes increasingly competing with, and in some cases replacing, carbonated soft drinks."

In contrast, sales of cooling appliances such as air-conditioners and refrigerators have remained below industry expectations despite recurrent heatwaves in many parts of the country.

"There is some sales movement in the north and west, but demand is not uniform. The increase in petrol prices has impacted consumer sentiments," said B Thiagarajan, managing director at AC manufacturer Blue Star. "People are in wait-and-watch mode. Dealers are stocked up adequately and primary sales (from companies to trade) are weak."

He added that owing to a subdued consumer sentiment, several brands have not been able to pass on full price increases. Prices of copper, a key component for AC manufacturing, a weaker rupee and new energy norms have pushed costs up across the category.

According to industry estimates, AC unit sales have increased a moderate 15% year-on-year this month while refrigerator sales have seen about 10% uptick. It comes on a low base of 2025, when cooling products had seen a year-on-year decline in peak summer sales due to a milder season.

LOW FOOTFALL AT STORES

Kamal Nandi, head of the appliances business at Godrej Enterprises, said although temperatures have soared in the north, the demand is not robust, with stores reporting low footfall. "People are reacting to the increase in fuel prices. Discretionary spending is getting impacted," he said.

The past week has seen heatwaves across parts of India, with the weather forecasting agencies warning that temperatures could soar to 49 degrees Celsius across north, east and central India. The India Meteorological

Department said in its seasonal guidance that "severe heatwave conditions across various parts of India are very likely till June 4."

Crisil Ratings said in a report that a hotter-than-normal summer could improve revenues of soft drink bottlers this financial year, though higher input costs and intensifying competition might squeeze margins.

"After subdued sales growth last fiscal, soft drink bottlers are poised to see revenue rebound to their long-term average growth of about 15% this fiscal, driven by hotter summers and deeper penetration into untapped domestic territories. But with rising sales, competition is also on the rise with newer entrants," Crisil said.

It further said that incumbents are expected to ramp up marketing and distribution spends while also expanding capacity and distribution infrastructure, in a bid to protect market share. "A sharp rise in crude prices due to the West Asia conflict has driven up packaging costs, too. These will negatively impact the industry's profitability by up to 250 basis points," the report said.

A basis point is a hundredth of a percentage point.

Helping Balance of Payments

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This is compared with nearly 2% earlier, eroding the cost advantage of dollar borrowings for Indian companies. The rupee has lost about 3% so far in FY27, after having retreated around 10% against the US dollar in FY26.

ECB borrowings routed through GIFT City are being priced at around 8.25%, including a base rate of 4.75% and hedging costs of about 3.50%, bankers in the debt capital markets told ET. It compares with the minimum domestic borrowing cost of nearly 7.25% in the Indian market for high rated corporates, reducing the pricing advantage of offshore funding.

"In an environment where both FDI and FPI flows have weakened, a push toward offshore debt inflows can provide support to India's balance of payments," said another banking official. "However, elevated hedging cost is a key deterrent for corporates looking to raise funds through ECBs or

offshore bond issuances. A subsidised hedging framework, similar to the FCNR deposit schemes and bond programmes used in the past, could help revive offshore debt flows into India."

Several infrastructure and financial services companies continue to explore overseas financing but are struggling to justify costs after factoring in currency protection expenses.

Right now, those hedge costs are high, making fully hedged ECBs more expensive than rupee loans. So, bankers believe if the RBI offers banks cheaper dollar swap lines or a concessional hedging facility, banks can pass on lower hedge costs to corporates. That will reduce the all-in cost of offshore borrowing.

Bankers said the industry has proposed the RBI create a dedicated hedging facility routed through banks, allowing corporates to access lower-cost currency protection under the ECB route. Some executives drew parallels with the concessional

swap windows and support mechanisms extended in the past for FCNR(B) deposits.

The increasing geopolitical uncertainty and global market volatility have also made equity fundraising more difficult, especially for lower-rated and mid-market issuers. While investor appetite for India remains strong, valuation gaps between buyers and sellers continue to slow transactions and IPO activity.

"Over the last few years, offshore markets have seen limited supply of Indian debt, resulting in strong appetite from global investors for Indian credit," another DCM executive said. "Dollar bonds issued by Indian corporates are currently trading at relatively tight spreads due to this supply-demand imbalance, creating an attractive opportunity for issuers to raise funds at competitive costs. A subsidised hedging mechanism would further enhance the attractiveness of offshore borrowing versus domestic market funding."

AI-assisted Cheating No Big Setback

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At Deutsche Bank, the approach to countering AI-assisted cheating includes assessment platforms with built-in safeguards that can identify unusual response patterns and flag potential inconsistencies and competency-based interviews that go beyond theoretical knowledge.

"The assessment platforms we use are equipped with advanced monitoring capabilities, and are designed to automatically detect and flag anomalies like the use of unauthorised browser extensions or unusual activity in real-time," said Madhavi Lall, head of human resources, Deutsche Bank Group India.

Hiring processes at e-commerce company Meesho are evolving through AI-powered assessments with human-led evaluations. The company uses AI-assisted interview frameworks, secure browser environments for virtual intervi-

ews, and advanced video analytics to enhance assessment quality and integrity.

"These help us evaluate candidates more holistically while also identifying inconsistencies, unusual patterns or potential misuse of external tools during assessments. We are also designing interviews around real-world problem solving, case-based discussions and collaborative exercises that reflect how work gets done today," said Ashish Kumar Singh, chief human resources officer at Meesho.

Recruiters, however, do not see AI-assisted cheating as a big setback.


It is unlikely to reverse the overall shift toward flexible and digital hiring models, with remote hiring remaining essential to accessing diverse talent pools, said Deloitte's Sagar.

Edtech platform Scaler is redesigning assessments to evaluate higher-order thinking, judgment, pro-

blem-solving depth and practical application, areas where over-reliance on AI without real understanding manifests quickly.

"Like many companies, we have observed occasional instances where candidates appear to use AI tools in real time during interviews or assessments. However, rather than treating this only as a policing problem, we believe the larger shift is that companies will increasingly need to evolve assessment methodologies themselves, since traditional question-answer formats are naturally more vulnerable to AI-assisted responses," said Akshay Raje, head of people and culture, Scaler.

As a result, companies' hiring processes will move toward more contextual discussions, live problem-solving, scenario-based assessments, practical simulations, collaborative exercises and deeper evaluation of thought process rather than just "correct answers," he added.



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(CIN: L17229UP1994PLC017199)

Registered Office : Kamla Tower, Kanpur-208001, Uttar Pradesh, India
Telephone : +91-512-2371478/81, Fax : +91-512-2399854
Email : comp.sec@jkcement.com | Web : www.jkcement.com

EXTRACT OF CONSOLIDATED AND STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2026

(₹ in Crores)

Sl. No.	Particulars	CONSOLIDATED				
		Three Months Ended 31.03.2026 Audited	Three Months Ended 31.12.2025 Unaudited	Three Months Ended 31.03.2025 Audited	Year Ended 31.03.2026 Audited	Year Ended 31.03.2025 Audited
1	Total Income from Operations	3,928.79	3,509.00	3,627.06	13,916.84	12,052.10
2	Net Profit before Interest, Depreciation, Exceptional Items and Tax	681.93	556.80	762.90	2,387.81	2,043.85
3	Net Profit for the Period before Share (Loss) in Associates and Tax (before Exceptional and Extraordinary Items)	443.59	316.09	535.02	1,491.54	1,139.45
4	Net Profit for the Period before Tax (after Exceptional and/ or Extraordinary Items)	443.54	268.28	534.96	1,443.85	1,242.39
5	Net Profit for the Period after Tax (after Exceptional and/ or Extraordinary Items)	330.88	173.61	361.33	987.99	872.17
6	Total Comprehensive Income for the Period [Comprising Profit/(Loss) for the Period (after tax) and Other Comprehensive Income (after tax)]	371.66	183.09	360.41	1,062.76	887.53
7	Paid-up Equity Share Capital (Face Value of ₹ 10/- Per Share)	77.27	77.27	77.27	77.27	77.27
8	Reserves (excluding Revaluation Reserve)	6,256.24	5,886.47	5,221.16	6,256.24	5,221.16
9	Security Premium Account	756.80	756.80	756.80	756.80	756.80
10	Net Worth	7,090.31	6,720.54	6,055.23	7,090.31	6,055.23
11	Paid up Debt Capital/Outstanding Debt	4,990.20	5,139.43	4,961.33	4,990.20	4,961.33
12	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
13	Debt Equity Ratio	0.86	0.93	0.97	0.86	0.97
14	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized except Period / Year ended)	43.08	22.60	46.64	128.44	111.44
15	Capital Redemption Reserve	NA	NA	NA	NA	NA
16	Debt Service Coverage Ratio	2.92	2.13	2.94	2.39	1.91
17	Interest Service Coverage Ratio	7.48	5.42	7.42	6.12	4.86

Notes:

- The above is an extract of the detailed format of Audited Quarterly Financial Results filed with the Stock Exchange under Regulation 52 of the Listing Regulations. The full format of the quarter and year ended consolidated and standalone financial results are available on the Stock Exchange websites:- www.nseindia.com, www.bseindia.com and on the Company's website www.jkcement.com.
- Key Standalone Financial Information:


Sl. No.	Particulars	STANDALONE				
		Three Months Ended 31.03.2026 Audited	Three Months Ended 31.12.2025 Unaudited	Three Months Ended 31.03.2025 Audited	Year Ended 31.03.2026 Audited	Year Ended 31.03.2025 Audited
1	Total Income from operations	3,726.56	3,258.63	3,423.17	13,138.74	11,357.23
2	Net Profit before Interest, Depreciation, Exceptional Items and Tax	670.47	534.45	736.36	2,331.05	1,987.30
3	Net Profit for the period (before Tax, Exceptional and/ or Extraordinary items)	459.67	321.59	533.44	1,539.74	1,170.62
4	Net Profit for the Period before Tax (after Exceptional and/ or Extraordinary Items)	459.67	275.59	587.82	1,493.74	1,225.00
5	Net Profit for the Period after Tax (after Exceptional and/ or Extraordinary Items)	344.54	180.54	412.71	1,033.34	851.27
6	Total Comprehensive Income for the Period [Comprising Profit for the Period (after tax) and Other Comprehensive Income (after tax)]	346.58	179.70	410.13	1,032.87	847.91
7	Paid-up Equity Share Capital (Face Value of ₹ 10/- Per Share)	77.27	77.27	77.27	77.27	77.27
8	Reserves (excluding Revaluation Reserve)	6,126.61	5,780.03	5,209.64	6,126.61	5,209.64
9	Security Premium Account	756.80	756.80	756.80	756.80	756.80
10	Net Worth	6,960.68	6,614.10	6,043.71	6,960.68	6,043.71
11	Paid up Debt Capital/Outstanding Debt	4,990.20	5,098.82	4,961.33	4,990.20	4,961.33
12	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
13	Debt Equity Ratio	0.87	0.95	0.97	0.87	0.97
14	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized except Period / Year ended)	44.59	23.36	53.41	133.73	110.17
15	Capital Redemption Reserve	NA	NA	NA	NA	NA
16	Debt Service Coverage Ratio	2.87	2.06	2.83	2.31	1.86
17	Interest Service Coverage Ratio	7.47	5.34	7.31	6.10	4.80

3 These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of the Parent Company and its subsidiaries together referred as the "Group" have been prepared in accordance with Ind AS 110 – Consolidated financial statements.







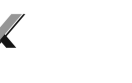









For and on behalf of the Board of Directors

Dr. Raghavpat Singhania
Managing Director
DIN: 02426556

Place : Gurugram
Date : 23 May, 2026



Scan the QR Code to download the full financial results

For Kind Attention of Shareholders : As a part of Green Initiative of the Government, all the Shareholders are requested to get their email addresses registered with the Company for receiving Annual Report, etc. on email.