QUICKLY.

Coal imports down 7.9% at 244 million tonnes in FY25

New Delhi: The country's coal import dropped by 7.9 per cent to 243.62 million tonnes (mt) in FY25 and resulted in foreign exchange savings of around $7.93 billion. The imports stood at 264.53 mt in FY24, the Coal Ministry said in a statement. The reduction in import has resulted in foreign exchange savings of approximately $7.93 billion (₹60,681.67 crore), it added. PTI

OPEC+ set to agree on July output hike this week

London/Dubai: OPEC+ is likely to agree to a further accelerated oil output hike for July this week, three delegates from the group told *Reuters*. When the 22-member group meets on Wednesday to review the market, it is not expected to change policy, the sources said. But they said they expected an output hike to be agreed for July when the OPEC+ members meet on Saturday. REUTERS

Govt prioritises indigenous steel production under new policy

WIDER REACH. Local manufacturing, value addition push in new policy applicable to a wide range of products

Abhishek Law
New Delhi

In a significant move to bolster self-reliance in the iron and steel sector, the Ministry of Steel has taken decisive steps to promote indigenous manufacturing and reduce dependence on imported steel and related technologies.

A new policy — notified on May 26 — mandates strong preference for domestically manufactured iron and steel products in all government procurements. The policy will be in effect for the next five years, with the possibility of extension at the Ministry's discretion.

It applies to the procurement of a wide range of products, including flat-rolled steel, bars, rods, wires, tubes and railway components — all of which must be produced through the "melt and pour" process within India, including in special economic zones.

The new norms cover all government ministries, departments and agencies, as well as projects funded by them, where the procurement value of iron and steel products exceeds ₹5 lakh per item.

The policy defines domestic value addition as the amount of value added in India, calculated as the total value of the item to be procured (excluding net domestic indirect taxes) minus the value of imported content in the item (including all customs duties), expressed as a percentage of the total value of the item.

The definition of 'domestic value addition' shall be in line with the DPIIT guidelines and will be suitably amended in case of any changes issued by DPIIT in the future, the document stated. For the purpose of this policy, 'domestic value addition' and 'local content' have been used interchangeably, it clarified.

LOCAL CONTENT

A key highlight of the policy is its emphasis on domestic value addition, requiring manufacturers to meet specified minimum local content thresholds for capital goods used in steel production.

For instance, raw material handling systems must incorporate 95 per cent domestic content while steelmaking units such as the basic oxygen furnace must have at least 65 per cent.

MAKE-IN-INDIA PUSH. The initiative is designed to encourage local industries to scale up production capabilities, reducing reliance on imported machinery and components

"This push is designed to encourage local industries to develop and scale up production capabilities, reducing reliance on imported machinery and components," an official familiar with the matter said.

The policy also introduces a 20 per cent purchase preference margin for domestic suppliers of capital goods, ensuring they remain competitive even if their bids are higher than the lowest foreign offer.

INDIGENOUS TECH

This incentive is expected to stimulate investment in local manufacturing ecosystems, particularly in high-value segments, such as continuous casting units and flat product mills. The policy focuses on fostering indigenous technologies. Central public sector enterprises involved in steel making are now encouraged to adopt home-grown innovations.

The policy sets clear criteria: Indigenous technology providers must demonstrate at least 30 per cent of the proposed plant's capacity or 75 per cent engineering experience for existing technologies and a 100 per cent match of critical features for new technologies.

This initiative aims to nurture local R&D and engineering expertise, positioning India as a global leader in steel technology.

A Standing Committee, chaired by the Secretary (Steel), will oversee implementation, resolve disputes and periodically update eligibility criteria to ensure the policy remains aligned with evolving industry needs.

The policy prohibits global tender enquiries (GTE) for these products and restricts GTEs for capital goods valued up to ₹200 crore, except with special approval — further prioritising local suppliers. Exemptions are allowed only when specific steel grades or required quantities are unavailable domestically, subject to approval by the Standing Committee.

SELF-CERTIFICATION

Manufacturers are required to self-certify their local content through a standardised affidavit. Penalties for non-compliance, including blacklisting, are in place to ensure transparency and accountability.

The Ministry of Steel will monitor progress on a quarterly basis, requiring agencies to report compliance levels and explain any shortfalls. This marks the second major push towards domestic manufacturing and procurement of indigenous items in government orders, following the introduction of a policy with stringent norms and revised global tendering rules announced in April.

Conviction in economic policy reforms must in present global era: CEA

Our Bureau
Hyderabad

V Anantha Nageswaran, CEA

Conviction in economic policy reforms based on granular data is very important in the present era of the global economy, according to V Anantha Nageswaran, Chief Economic Advisor.

He was delivering the keynote address at the 'Data User's Conference', organised by the Ministry of Statistics and Programme Implementation (MoSPI) in collaboration with the Indian School of Business (ISB), here on Tuesday.

STEADY MOMENTUM

Robust domestic demand combined with steady momentum across key sectors is charting a "promising" path forward despite global economic challenges, he said, adding that as per the second advance estimates of the MoSPI, India's GDP growth is pegged at 6.5 per cent in 2024-25. "This is the highest growth rate among the major economies in the world," he said.

"The agricultural sector is expected to rebound to 4.6 per cent in 2024-25 from 2.7 per cent in 2023-24. In the industries segment, the construction sector is continuing to do well. The services sector is likely to remain robust at 7.3 per cent growth," Nageswaran said.

The granular MoSPI data revealed "significant" progress in the unincorporated non-farm sector, as seen in the growth of establishments, employment and female entrepreneurship, alongside strong capital expenditure in manufacturing.

Further, such detailed insights were crucial for shaping targeted policy reforms in an era of global uncertainty, he said.

Saurabh Garg, Secretary, MoSPI, said the Ministry was focusing on data dissemination through an upgraded portal, interactive visualisation and strategic collaboration with academic and global partners to enable more effective and localised decision-making.

Madan Pillutla, Dean, ISB, said that in an era of advanced analytics, the integrity of data was critical for building robust predictive models and deriving actionable insights.

Centre amends pension rules

Press Trust of India
New Delhi

The dismissal or removal of an employee of a public sector undertaking (PSU) will lead to forfeiture of the retirement benefits, the Centre has said.

However, the decision of such dismissal or removal shall be subject to review by the administrative ministry concerned, it said.

The Personnel Ministry has effected key changes in the Central Civil Services (Pension) Rules, 2021, in this regard.

According to the recently-notified Central Civil Services (Pension) Amendment Rules, 2025, "The dismissal or removal from service of the public sector undertaking of any employee after his absorption in such undertaking for any subsequent misconduct shall lead to forfeiture of the retirement benefits" for the service rendered under the government also.

NEW RULES NOTIFIED

"... And in the event of his dismissal or removal or retrenchment, the decision of the undertaking shall be subject to review by the ministry administratively concerned with the undertaking," read the new rules notified on May 22.

Earlier, the rules did not allow forfeiture of the retirement benefits in case of dismissal or removal from service of the public sector undertaking employee, after his absorption in such undertaking, for any subsequent misconduct.

Qatar's share in India's LNG imports hits 3-year low as US gains ground

Rishi Ranjan Kala
New Delhi

India's move to procure more liquefied natural gas (LNG) cargo from the US to compensate for trade imbalances is eating into the share of its top supplier Qatar, which hit a three-year low in CY24.

The Arab country, which usually accounts for half of India's LNG imports, saw its share dip below 50 per cent last year. GIIGNL, the international association of LNG importers, pointed out in its 2025 annual report that India recorded the second-largest rebound among LNG importers, with shipments hitting 27 million tonnes (mt) last year, an increase of 5 mt or 23 per cent y-o-y.

At the end of 2024, the US share grew to almost one-fifth of India's cumulative inbound cargoes, more than doubling in a span of five years and accounting for 19 per cent of the total imports.

QATAR'S SHARE DOWN

Qatar remained India's top LNG supplier but its share declined to 42 per cent, compared to 50 per cent in 2023 and 53 per cent in 2022.

The UAE, which lost its spot as India's second-largest LNG supplier to the US in 2023, cornered a little over one-tenth of the volumes procured by the world's fourth-largest LNG importer last year.

Qatar, the US and the UAE accounted for almost three-fourths (72 per cent) of India's LNG imports in 2024.

KEY REASON. India's liquefied natural gas imports from the US surged in 2024, significantly reducing Qatar's share to a three-year low of 42 per cent, down from 50 per cent in 2023

Analysts attribute the rise in US LNG supplies to India's efforts to address trade imbalances with the North American country.

This is part of US President Donald Trump's election promise to address the high tariffs imposed on the US by its trading partners.

GIIGNL said India's LNG procurement mix evolved slightly in 2024, adding that imports of US LNG rose significantly from 3 mt to 5 mt, increasing its market share from 14 per cent to 19 per cent. "As a result, Qatar's share in Indian LNG imports declined from 50 per cent to 42 per cent. The UAE remained India's third-largest LNG supplier, maintaining an 11 per cent share. Notably, India remains the primary export destination for UAE LNG, accounting for 50 per cent of the UAE's total LNG exports," it added.

SHARE OF MIDDLE EAST

GIIGNL's annual LNG report shows that the share of the Middle East (Qatar, the UAE and the rest of the Middle East) fell to its lowest levels in the last five years.

A senior executive with a top oil and gas company said that LNG supplies from the US to India will appreciate further in FY26 as the new US administration views LNG as a growth driver and a geopolitical lever.

The US is pushing hard and wants to move deeper into India, Japan, South Korea and Taiwan.

The US pushing countries to buy LNG will affect negotiations between Gulf countries and prospective buyers as prices (spot and long term) are likely to soften in 2-3 years due to excess capacity by 2027-28.

American LNG imports are more efficient as associated gas production has helped it to export the commodity at competitive terms.

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NOTICE

(For attention of Equity Shareholders of the Bank)

Sub: Transfer of Dividend and Equity Shares of the Bank to Investor Education and Protection Fund Authority

Shareholders are hereby informed that pursuant to applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund ("IEPF") Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "Rules") as amended, the final dividend declared for FY 2017-18 by erstwhile Capital First Limited and erstwhile IDFC Limited (both now amalgamated with 'IDFC FIRST Bank Limited') and by IDFC Bank Limited (now known as 'IDFC FIRST Bank Limited'), which has remained unclaimed or unpaid for a period of seven years will be credited to the IEPF. Further, all the shares on which dividend(s) has not been claimed/ encashed for seven consecutive years or more will also be transferred to the IEPF Account, as established by the Central Government.

In compliance with the aforesaid rules, the Bank has sent individual notices to all the concerned Shareholders whose dividend(s) and/or shares are liable to be transferred to IEPF. Further, details of such Shareholders are also made available on the Bank's website at www.idfcfirstbank.com. The concerned Shareholders are requested to visit the website to verify the details of their unclaimed dividend(s) and shares liable to be transferred to IEPF Account and claim the same **on or before the last day for requesting claims,** as mentioned below.

Particulars	Last date for requesting claim
Capital First Limited	August 26, 2025
IDFC Limited	August 26, 2025
IDFC Bank Limited	August 26, 2025

In case the Bank or the Registrar and Transfer Agent ("RTA") of the Bank i.e., KFIN Technologies Limited, does not receive any communication from the concerned Shareholders on or before the last day for requesting claims, the Bank shall in compliance with the requirements set out in the Rules, transfer the dividend(s) to IEPF Authority. Further, in case the dividend(s) have remained unclaimed/ unpaid for seven consecutive years or more, the underlying shares will also be transferred to IEPF Account without any further notice, by following the due process as provided in the said rules.

The Shareholders are requested to note that no claim shall lie against the Bank in respect of unclaimed dividend amount and shares transferred to IEPF Account pursuant to the said rules. However, the concerned Shareholders may claim both the unclaimed dividend amount and the shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, by making an application in an online Form IEPF-5 and following the procedure prescribed in the Rules which is also available on the website of IEPF at www.iepf.gov.in

In case any Shareholder has any queries on the subject matter, they may contact the Registrar and Transfer Agents of the Bank, **KFin Technologies Limited** (Unit: IDFC FIRST Bank Limited), Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, India; Tel: +91 40 6716 2222; Toll Free No. 1800 309 4001; E-mail: einward.ris@kfintech.com.

For **IDFC FIRST Bank Limited**
Sd/-
Satish Gaikwad
General Counsel and Company Secretary

Place: Mumbai
Date: May 28, 2025

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Extract of the Standalone and Consolidated audited Financial Results for the Quarter and Year Ended 31.03.2025

(Rs. In Lakhs, except per equity share data)

Sl. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended 31.03.2025 (AUDITED)	Quarter ended 31.12.2024 (UNAUDITED)	Quarter ended 31.03.2024 (Audited)	Year Ended 31.03.2025 (Audited)	Previous year ended 31.03.2024 (Audited)	Quarter ended 31.03.2025 (AUDITED)	Quarter ended 31.12.2024 (UNAUDITED)	Quarter ended 31.03.2024 (Audited)	Year Ended 31.03.2025 (Audited)	Previous year ended 31.03.2024 (Audited)
1	Total Income from Operations	12,615.36	12,538.66	8,745.16	47,734.21	30,978.67	33,080.49	31,930.12	29,169.25	1,28,641.40	1,15,160.30
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	3,489.09	2,581.70	1,520.91	15,297.59	4,854.01	4,335.46	4,161.04	2,158.30	15,041.43	4,821.00
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(942.95)	2,533.07	1,142.56	10,723.78	3,808.91	1,527.32	4,161.04	2,771.37	12,233.29	5,434.07
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(515.38)	1,612.01	973.80	6,980.29	2,693.74	1,450.70	3,178.44	2,450.29	7,829.68	3,195.52
5	**Total Comprehensive Income for the period**	**(709.69)**	**1,612.01**	**808.17**	**6,785.99**	**2,528.11**	**1,212.27**	**3,181.26**	**2,210.06**	**7,599.21**	**2,950.37**
6	Equity Share Capital	977.91	977.91	868.02	977.91	868.02	977.91	977.91	868.02	977.91	868.02
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year.		-	-	2,69,081.31	2,13,403.80	-	-	-	2,36,246.02	1,80,001.39
8	Earnings Per Share (of Rs. 1/- each)(for continuing operations) -(in Rs)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)
	1) Basic:	(0.53)	1.65	1.12	7.16	3.10	1.48	3.25	2.82	8.04	3.67
	2) Diluted:	(0.53)	1.65	1.12	7.16	3.10	1.48	3.25	2.82	8.04	3.67

Notes:

1. The above is an extract of the detailed audited financial results for quarter and year ended March31,2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full set of audited financial results for the quarter and year ended March 31,2025 are available on the Stock Exchange Websites(www.nseindia.com and www.bseindia.com)and on the Company's Website:www.vbshilpa.com
2. The Board of directors of the Company has recommended a final dividend of Rs.1/-per equity share(face value of Re.1/-)for the Financial Year 2024-25 at its meeting held on May 26,2025.
3. The above results have been reviewed by the Audit Committee and approved by the Board of Director at its meeting held on 26 May, 2025

Date: 27.05.2025
Place: Raichur

For and on behalf of the Board of Directors
Shilpa Medicare Limited
Sd/-
Omprakash Inani
Chairman