

RUSSIA SUPPLIED 1.67 MILLION BARRELS PER DAY IN AUGUST

Russian Crude's Share Rises 5% in a Shrunk Aug Basket

Russian share jumps to 37% in August; imports hit 10-month low as shipments from Iraq, Saudi and the US decline

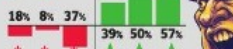
Sanjeev Choudhary

New Delhi: Imports from Russia rose in August even as shipments from Iraq, Saudi Arabia and the US declined, pulling India's total crude imports to a 10-month low amid weaker domestic demand, according to shipping data.

Russia supplied 1.67 million barrels per day (mbd) in August, up 5.8% from July, even as India's overall crude imports fell 4% to 4.5 mbd, according to Kpler, a global real-time data and analytics provider.

Russia's share in India's imported crude basket climbed to 37% from 33% in July against the backdrop of the India-US tussle over Russian oil. Since August imports were booked about two months earlier, they are unlikely to reflect any

Rise in Russian Imports

AUGUST IMPORTS BASKET
↑ fell ↓ UP

Russia's share in India's imported crude

August 37% July 33%

August imports booked earlier than usual to reflect tariff-related considerations

tariff-related considerations, industry executives said.

Generally, crude imports into India dipped in August due to maintenance at BPCL's Bina and (Indian

Oil's) Barauni refineries," said Sumit Kiritola, lead research analyst, refining and marketing at Kpler.

Imports from Iraq, the second-largest supplier, dropped 18% month-

on-month to 743,000 barrels per day (bpd) in August, the lowest in more than a year.

Supplies from Saudi Arabia, the third-largest supplier, fell 8% to 644,000 bpd, while imports from the US tumbled 37% to 230,000 bpd.

The top gainer was the UAE, the fourth-largest supplier, which shipped 822,000 bpd, up 39% from July.

Supplies from Colombia doubled to 127,000 bpd and from Angola rose 57% to 91,000 bpd.

This reshaped market shares, with the UAE's share climbing to 14%, nearly equalling Saudi Arabia's. Iraq's share slipped to 16.5% from 19%, while the US share dropped to 5% from 8%.

Colombia's share expanded to nearly 3% and Angola's to 2%.

Discounts continue to drive India's tilt towards Russian oil. Even

though they have narrowed sharply since the first year of the Ukraine war, Indian refiners still find it profitable to process a large share of Russian crude, boosting their margins.

The drop in supplies from other sources also reflects lower processing requirements as domestic demand weakens.

Overall refined product consumption fell 4.2% year-on-year in July and 0.5% in the April-July period.

In August, growth in petrol, diesel and cooking gas sales slowed sharply, while jet fuel consumption declined.

The US has been piling pressure on India to halt its purchase of Russian oil, accusing New Delhi of financing Moscow's war in Ukraine by buying cheap Russian crude and reselling it to the West after processing.

TELCO EYES NON-BANK CREDIT FOR CAPEX

Vi Seeks SBI-led Lenders' Nod to Pledge Fibre for ₹7K-cr Funding

Joel Rebello & Himanshi Lohchab

Mumbai: Vodafone-Idea has sought a no objection certificate (NOC) from banks to pledge its fibre optic network as it seeks to raise close to ₹7,000 crore from private credit or non-banking sources in a fresh attempt to fund its capex requirements, people aware of the request told ET.

State Bank of India is the lead lender to the struggling telco.

"Vi has officially reached out to

banks for a NOC," said a person aware of the details. "Broadly, the company wants to raise funds for its capital expenditure and since cheaper funds from banks are hard to come by, they are looking at alternate sources like private credit funds that offer loans at double-digit interest rates."

An approval from banks is essential to raise new debt against dedicated security. A go-ahead from banks is the first step for the telcom struggler to raise fresh funds. However, Vodafone-Idea (Vi) will not give priority to new lenders over bank

Survival Bet

Vi may pledge its self-built 161,000 km fibre optic network to raise fresh funds

Current debt of about ₹2 lakh crore largely comprises govt bonds

Debt funding via test year's equity raise will be mostly deployed by month-end

Debt, people familiar with the details said.

Vi operates a 315,000 km network of optical fibre, roughly half of which is self-built while the rest is outsourced to third-party vendors. This is among the several ongoing attempts made by Vi to monetise its fibre assets over the last six years with private equity players and US-based infrastructure funds.

In 2023, its pan-India fibre network was valued between ₹100-110,000 crore and the value of in-building solutions were pegged at ₹500 crore, ET had reported.

JSW Cement to Raise Production Capacity by 65% in Three Years

Capacity Expansion

Location	Capacity (in million tonnes)	Expansion
Samthalpur, Odisha	1	Greenfield
Nagaur, Rajasthan	3.5	Greenfield
Talwandi Saba, Punjab	2.75	Greenfield
Dolvi, Maharashtra	4	Greenfield
Vijayanagar, Karnataka	2	Brownfield

Nikita Perival

Mumbai: JSW Cement plans to raise its capacity by 65% to 34 million tonnes by 2028, it will launch Nucovo Vistas Corp, which is slated to have a production capacity of 35 million tonnes by then.

JSW Cement will spend ₹2,000 crore on capital expenditure both for the current fiscal and the next, and has already spent ₹650 crore in the June quarter.

While its consolidated loss for the June quarter widened from the previous year because of an exceptional loss, the company's operating performance saw an improvement in the EBITDA made on each tonne of cement sold to ₹974 from ₹938 a year ago. The company sees this improving to ₹1,150-1,200 per tonne by 2028.

"We are moving to very attractive geographic locations, like the number of plants we have is double on a sustainable basis," chief financial officer Narinder Singh Kahlon said.

JSW Cement currently has a production capacity of 20.80

million tonnes, and is the ninth largest producer of cement in the country.

Even after a capacity of 34 million tonnes by 2028, it will launch Nucovo Vistas Corp, which is slated to have a production capacity of 35 million tonnes by then.

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Travel Distributor TBO to Buy US Co Classic Vacations in \$125m Deal

Co to utilise Classic Vacations' network of luxury travel advisors and suppliers

Our Bureau

New Delhi: Gurugram-based Travel distribution company TBO announced its agreement to acquire US-based Classic Vacations from Phoenix-based investment firm The Najafi Companies on Wednesday. TBO said the acquisition was for an estimated \$125 million. Classic Vacations was bought by The Najafi Companies in 2021 from Expedia Group.

"The company said the acquisition brings together TBO's technology platform and worldwide inventory with Classic Vacations' network of luxury travel advisors and suppliers. Classic Vacations delivered a revenue of \$111 million and an operating Ebitda of \$11.2 million in the fiscal year ended December 31, 2024.

TBO said its expansion into serving the premium outbound travel market aligns strategically with Classic Vacations' B2B brand and high-value adviser network.

"We're thrilled to bring Classic Vacations into the TBO fa-

mily—the company's longstanding delivery of outstanding services has earned the trust of its more than 10,000 travel advisors in the US, and their end customers, making them a seamless fit for our vision moving forward in fast-evolving travel and tourism industry," said Gaurav Bhattacharya, TBO's co-founder and joint managing director.

Vacations is led by a strong team of experts and will continue as an independent brand while leveraging TBO's technology and distribution capabilities to grow their business," he added.

Melissa Krueger, CEO of Classic Vacations, said TBO connects the company to its technology platform unlike what the wholesale market has ever had access to — allowing it to bring even more resources, tools and insider connections to its travel advisors.

30% PAT (Jun-25)

16% DISBURSEMENT (Jun-25)

23% AUM (₹) (Jun-25)

₹88 Cr.

₹2147 Cr.

₹13,668 Cr.

₹67 Cr. (Jun-24)

₹1856 Cr. (Jun-24)

₹11,141 Cr. (Jun-24)

DRIVING PROGRESS WITH RESPONSIBILITY

Long Term Rating: ICRA, CARE, INDIA RATINGS AA+/Stable

Short Term Rating: INDIA RATINGS A1+

11 STATES & UNION TERRITORY | 650+ BRANCHES | 12000+ TEAM MEMBERS

SK FINANCE LIMITED

Registered Office: G-1-2, New Market, Khosa Kohli, Jaipur, Rajasthan - 302001

E-mail: info@skfin.in | Phone: 0141-4161300

CIN: U65923RJ1994PLC009051

Extract of unaudited financial results for the quarter ended June 30, 2025

(Regulation 52 (B), read with Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"))

(₹ in lakhs except otherwise stated)

S. No.	Particulars	Quarter ended June 30, 2025 (Unaudited)	Quarter ended June 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
1	Total Income from Operations	65,172.50	53,908.53	2,37,794.14
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	11,517.02	8,865.32	48,476.09
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	11,517.02	8,865.32	48,476.09
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	8,759.41	6,742.20	37,666.71
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	8,411.75	6,739.13	36,963.26
6	Paid up Equity Share Capital	1,340.54	1,338.25	1,340.01
7	Reserves (excluding Revaluation Reserve)	3,57,991.24	3,16,696.30	3,48,841.79
8	Securities Premium Account	2,10,886.90	2,09,886.17	2,10,648.01
9	Net Worth	3,58,498.71	3,17,117.75	3,48,759.71
10	Paid up Debt Capital / Outstanding Debt	11,94,853.90	9,61,560.38	11,80,409.19
11	Outstanding Redeemable Preference Shares	Not Applicable	Not Applicable	Not Applicable
12	Debt Equity Ratio	3.33	3.03	3.33
13	Earnings Per Share (of ₹1 each) (not continuing and discontinued operations) #			
13.1	Basic	6.54	5.04	28.36
13.2	Diluted	6.48	5.00	28.15
14	Capital Redemption Reserve	Not Applicable	Not Applicable	Not Applicable
15	Debt Redemption Reserve	Not Applicable	Not Applicable	Not Applicable
16	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable
17	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable

Earnings per share for the interim periods is not annualized.

Notes:

(a) The above is an extract of the detailed unaudited quarterly financial results filed with Stock Exchange under Regulation 52 of the LODR Regulations. The full form of the unaudited quarterly financial results is available on the websites of the BSE Ltd. (www.bseindia.com) and the website of the Company (www.skfin.in).

(b) For the other line items referred in regulation 52(4) of the LODR Regulations, the pertinent disclosures have been made to the BSE Ltd. and can be accessed on www.bseindia.com.

(c) There is no impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies for the period ended June 30, 2025.

(d) The previous periods / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current periods / year's classification / disclosure.

For and on behalf of the Board of Directors

Sd/-
Rajendra Kumar Gatta
Managing Director & CEO
0141-0857374

Place : Jaipur
Date : September 02, 2025

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CIN: U63033KL1984PLC007893

Registered Office: Room No. 35, 1st Floor, GCDA Commercial Complex, Marine Drive, Ernakulam, Kerala - 682031

Tel: +91 484 2374154, Email: cs@cial.aero, Website: www.cial.aero

NOTICE PURSUANT TO SECTION 91 & 108 OF THE COMPANIES ACT 2013

Notice is hereby given that the 31st Annual General Meeting (AGM) of the Company is scheduled to be held on Saturday, the 27th day of September 2025 at 04.00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with the applicable provisions of Companies Act 2013 and in compliance with General Circulars issued by the Ministry of Corporate Affairs vide letter dated 19th September 2024, which is in continuation with the letter dated 05th May 2020 read with circulars dated 08th April 2020, 13th April 2020, 13th January 2021, 14th December 2021, 05th May 2022, 28th December 2022 and 25th September 2023 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting (AGM) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act 2013 and MCA Circulars, the AGM of the Company is being held through VC / OAVM to transact the business as set forth in the Notice of the AGM dated 23rd August 2025.

In compliance with the MCA Circulars, electronic copies of the Annual Report 2024-25 containing the Notice of the AGM have been sent to all the members whose email IDs are registered with the Company / Depository Participant(s). These documents are also available on the website of the Company (www.cial.aero) and also disseminated on the website of Central Depository Services Limited (CDSL) i.e. www.evotingindia.com.

Notice is further given that, pursuant to Section 91 and all other applicable provisions of the Companies Act 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 21st September 2025 to 27th September 2025 (both days inclusive) for the purpose of determining the eligibility of members to exercise their voting right and also for the dividend entitlement. A person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.

Notice is also hereby given to the members that pursuant to Section 108 of the Companies Act 2013 read with Rule 20 of Companies (Management and Administration) Rules 2014 as amended from time to time, the Company has made necessary arrangements with Central Depository Services (India) Limited (CDSL) to facilitate the electronic voting in respect of the businesses set out in the notice convening the 31st Annual General Meeting of the Company. The dispatch details of the Notice through email to the members of the Company and the details of remote e-voting are as under:

Date of completion of dispatch of Notice of AGM and Annual Report 2024-25	23 rd September 2025
Cut-off date for ascertaining the eligible shareholders for E-voting & Dividend	23 rd September 2025
Date and Time of commencement of remote e-voting through electronic means	23 rd September 2025 (09.00 hrs IST)
Date and Time of end of remote e-voting through electronic means	26 th September 2025 (17.00 hrs IST)

Remote e-voting module will be disabled after 17.00 hours (IST) on 26th September 2025.

Manner of casting votes through e-voting and joining the AGM through VC / OAVM

Members will have an opportunity to cast their votes on the businesses as set out in the Notice of the AGM through remote e-voting facility ("remote e-voting"). A Member may participate in the Annual General Meeting even after exercising his right to vote through remote e-voting but shall not be entitled / allowed to vote again in the meeting. The facility for voting during the AGM will be made available through the CDSL e-voting system. Members attending the meeting through VC / OAVM who have not already cast their vote by remote e-voting shall be able to exercise their right to vote electronically during the AGM using the same login credentials as provided for remote e-voting. The detailed procedure for e-voting before as well as during the AGM is provided in the Notice of the AGM.

Any person holding shares in physical mode or a person, who acquires shares of the Company and becomes a Shareholder of the Company after the Notice of the AGM is sent and holds shares as on the cut-off date i.e. 20th September 2025, may obtain the login ID and password by sending a request at helpdesk.evoting@csindia.com. However, if he / she is already registered with CDSL / NSDL for remote e-voting, then he / she can use his / her existing User ID and password for casting the vote.

Manner of registering / updating the email address and mobile number

i. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company (cs@cial.aero) / RDA (coimbatore@nmpms.mfg.com).

ii. For Demat shareholders - please update your email ID & mobile no. with your respective Depository Participant (DP), which is mandatory while e-voting & joining virtual meetings through Depository.

This would enable shareholders to receive copies of the Annual Report 2024-25 along with the Notice of the AGM, instructions for remote e-voting and instructions for participation in the AGM through VC / OAVM and cast their Vote either through remote e-voting or through e-voting system during the AGM.

The Company has appointed Sri. P. D. Vincent, Practicing Company Secretary (Managing Partner, SVJS & Associates, Company Secretaries) or failing him Sri. Jayan K., Practicing Company Secretary (Partner, SVJS & Associates, Company Secretaries) as scrutineer for e-voting process. Members holding shares either in physical form or dematerialized form, as on the cut-off date (20th September 2025), may cast their votes electronically on the business as set forth in the Notice of the AGM through the electronic voting system of CDSL. The manner of e-voting is provided in the Notice of the AGM which will be available on the website of the Company (www.cial.aero). Shareholder will be provided with a facility to attend the AGM through VC / OAVM through the CDSL e-voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders / members login by using the remote e-voting credentials. The link for VC / OAVM will be available in shareholder / members login where the EVEN / EVSN of Company (Current EVEN / EVSN: 250805007) will be displayed. For more details, the members are requested to refer the Notice of the Annual General Meeting displayed on the website of the Company (www.cial.aero).

Contact details of the official responsible to address the grievances connected with e-voting: (1) Sri. Sai K. George, Executive Director & Company Secretary, Cochin International Airport Limited, Room No. 35, 1st Floor, GCDA Commercial Complex, Marine Drive, Ernakulam, Kerala 682 031, Tel: 0484-2374154, email: cs@cial.aero, and (2) Mr. Rakesh Dalvi, Designation - Senior Manager (CDSL), Address - A Wing, 25th Floor, Marathon Futurax, Mafatlal Mill Compounds, N M Joshi Marg, Lower Pare (East), Mumbai - 400013, Contact No. 022-23058738, 022-230584243, Email id - helpdesk.evoting@csindia.com.

For Cochin International Airport Limited

Sai K. George
Executive Director & Company Secretary
Date : 03rd September 2025

