Sun to Adopt a 'Disciplined' Approach to M&A: Shanghvi

Drugmaker says US still an important part of co's focus, specifically for innovative medicines, evaluating biosimilars in emerging markets too

Rica Bhattacharyya & Vikas Dandekar

Mumbai: India's largest drug maker Sun Pharmaceutical Industries on Saturday said it will adopt a "disciplined" approach to mergers and acquisitions. "We will look at acquisitions only if we think that it can help us in terms of strengthening our long-term strategic capability," Dilip Shanghvi, executive chairman, Sun Pharma said.

Asked about the strategic priorities in the US, he added: "Not only the US, but we have interest in selling innovative medicines globally... for emerging markets we are looking at tuck-ins or smaller acquisitions which we can look at integrating with our existing business to get scale in the emerging markets," Shanghvi added.

He was responding to an analyst's query on the company's M&A strategy over an earnings call after Sun Pharma announced its third-quarter results. "Our focus is on finding a way to grow our business organically at a rate so that we continue to be an attractive investment opportunity for shareholders," he said.

Shanghvi added the company is evaluating the biosimilars space and geographic expansion in emerging markets while bolstering the importance of North America in its strategy. "US continues to be an important part of our focus, specifically for innovative medicines.

The comments come amid recent media reports around the company's acquisition interest.

ET had first reported in January that Sun Pharma had submitted a non-binding offer to acquire US-headquartered Organon, citing people in the know. Sources had also said the company tied up acquisition financing in the form of bridge loans from at least three global banks — from Wall Street, Europe and Japan — amounting to $10-14 billion, to demonstrate commitment to Organon's board.

However, Sun Pharma has maintained that the reports are speculative.

"In recent weeks, there have been speculations in the media regarding Sun's M&A interest in certain companies. We have clarified to exchanges that the news is speculative in nature," a senior company official said during the earnings call.

On the potential size of future acquisitions, Shanghvi stressed financial prudence. "We need to be confident that whatever acquisitions that we make we should be able to manage effectively without diluting focus on our own growth. At the same time, for acquisition, we have indicated that, if necessary, we are comfortable raising debt... It depends on the targets, cash flow profile, our confidence that we can repay," he said.

On biosimilars, he said, "We are evaluating relooking at opportunities comprehensively — including setting up of manufacturing investment, overall cost of development and the time for the investment to produce any kind of meaningful return. We are evaluating everything to make a decision."

We are re-looking at opportunities comprehensively – including setting up of manufacturing investment & overall cost of development to produce any kind of meaningful return

DILIP SHANGHVI
Executive Chairman, Sun Pharma

FOR FULL REPORT, GO TO www.economictimes.com

Q3 Scorecard

IDFC First Bank Net Rises 48% to ₹503 cr

MUMBAI: Non-state lender IDFC First Bank on Saturday reported a more than 48% increase in its December-quarter net profit to ₹503 crore, compared with ₹339 crore a year earlier. Net interest margin for the third quarter fell to 5.76% from 6.04%. Total deposits rose more than 24% to ₹2.8 lakh crore while advances increased nearly 21% to ₹2.8 lakh crore. Gross non-performing asset ratio fell to 1.69% from 1.94% a year earlier. Fresh slippages were ₹2.092 crore. – **Our Bureau**

Delhivery Profit Zooms 56% to ₹39 cr

NEW DELHI: New-age logistics player Delhivery reported an 18% year-on-year increase in its operating revenue at ₹2,805 crore, while its net profit surged 56% to ₹39 crore in the October-December quarter. The Gurugram-based company posted a post-tax profit in the period after a loss of ₹50 crore in the preceding quarter, when costs associated with its acquisition of rival Ecom Express impacted its bottomline. Delhivery's operating profit during the October-December period more than doubled to ₹209 crore. The company's biggest segment of express parcel, or ecommerce shipments, saw a 24% jump YoY in terms of revenue to ₹1,839 crore. – **Our Bureau**

GIG PLATFORMS FORCED TO RETHINK COSTS AND OPERATIONS, SOCIAL SECURITY

Labour Reforms Prompt Gig Firms for Compliance Push

Employers conduct internal readiness exercises & consult professionals while bracing for changes

Prachi Verma

New Delhi: Employers of gig workers are consulting experts to assess the cost and operational impact of the draft rules on four labour codes.

Experts told **ET** that several companies are conducting internal readiness exercises and consulting professionals from staffing agencies and law firms to ensure compliance with the four new labour codes, including a social security scheme for gig workers.

As reported earlier by **ET**, the ministry of labour and employment last year notified draft Rules for Code on Wages, Code on Social Security, the Industrial Relations Code and the Code on Occupational Safety, Health and Working Conditions and has sought comments from all stakeholders on the draft rules within 30-45 days after which the final rules will be notified.

A spokesperson for online marketplace Flipkart said the company is reviewing the labour codes and state-level rules as they get operationalised.

"We have conducted a detailed internal assessment and are working with legal and HR experts to ensure full compliance with emerging rules, even as they are being clarified," said the spokesperson, adding that several provisions regarding wages, benefits and safety are already established at the company.

A lawyer working with at least half a dozen such companies said several issues have come to the fore, including "implementation complexity, worker registration and awareness gaps, and operational and cost concerns".

Quick commerce companies, too, are revisiting cost models and some are even going slow with their expansion plans.

"As the social security (SS) provisions of the SS Code are yet to be fully operationalised, we are yet to see any structural changes to their operations or workforce models," said Akanksha Dua, partner at law firm Obhan & Associates.

She said some platforms are also "strengthening their digital systems and internal processes to integrate the new requirements into their operating models".

Executives at Quess Corp, a staffing and recruitment services firm, have conducted 800 in-person meetings with clients, including those from gig platforms, ride-hailing, e-commerce and quick commerce companies, since the labour codes were introduced on November 21.

"There are primarily three main areas of focus in these interactions. The first is to understand labour law itself. The second is to understand how the restructuring needs to get done, and the third is the time period for implementation," said Lohit Bhatia, CEO of Quess Corp.

Many large enterprises, he said, operate across multiple states, and the states have not finalised whether they will completely follow what the government has provided or if they might want to make slight changes.

"This is where many firms are still in limbo, said Bhatia. "This is where most companies are taking help from consultants and employment and labour law practitioners," he said.

Among the companies expected to be impacted the most are Uber, Ola, Zomato, Swiggy, Urban Company and Zepto. "All these firms together employ a bulk of gig workers in India, about 40 lakh gig workers in total," said an expert, who did not wish to be named.

Email queries sent to Amazon, Zomato, Uber, Ola, Swiggy, Urban Company and Zepto remained unanswered till as of press time.

Pramit Jhaveri Steps Down from Dorabji Tata Trust Board

Kala Vijayraghavan

GETTY IMAGES

Mumbai: Pramit Jhaveri is stepping down from his position as trustee on the board of the Sir Dorabji Tata Trust. In a letter addressed to Tata Trusts chairman Noel Tata, Jhaveri indicated that he does not wish to be considered for reappointment as a trustee when his term concludes on February 11. **ET** first reported the development early Saturday.

Following the departures of Mehli Mistry and Pramit Jhaveri, the Sir Dorabji Tata Trust will have five trustees on board — Noel Tata, Neville Tata, Darius Khambhata, Vijay Singh and Venu Srinivasan. The trust is not expected to be in a hurry to appoint a new trustee, as the trust deed mandates a minimum of only three trustees on the board.

In his resignation note, Jhaveri said the decision had been discussed earlier with Noel Tata and was now being formally communicated. He described his tenure as an honour and conveyed his best wishes to the Tata Trusts for the years ahead. The letter was also marked to the trustees of the Sir Dorabji Tata Trust.

Jhaveri had been appointed to the Tata Trusts board in February 2020, during the late Ratan Tata's tenure as chairman. His departure comes in the wake of significant internal changes at the trust. Mehli Mistry, a former trustee of Tata Trusts, was voted out in November 2025 by a majority of trustees.

Controversy broke out at the trusts in September 2025, when differences broke out among trustees over key decisions. Pramit Jhaveri was among the trustees who broke with convention to vote out trust nominee Vijay Singh from the Tata Sons board, a move that set off a chain of events culminating in the exit of multiple trustees and consolidating the hand of chairman Noel Tata at the helm of Trust affairs. Noel's son Neville Tata and Tata group veteran Bhaskar Bhat were appointed as trustees to the board of the Sir Dorabji Tata Trust in November for a three-year term.

The Sir Dorabji Tata Trust is one of the principal philanthropic trusts of the Tata group, holding a significant stake in Tata Sons. Together with the Sir Ratan Tata Trust, it owns over 51% of Tata Sons, the group's holding company.

STEELCAST LIMITED

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CIN: L27310GJ1972PLC002033

Regd. Office: Ruvapari Road, Bhavnagar – 364 005

Extract of Standalone Unaudited Financial Results of the Company for the Quarter and Nine Months ended December 31, 2025

(Rs. in lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year to Date		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Income from operations	9,740.12	10,665.05	10,049.66	31,073.72	25,329.36	37,338.75
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,788.67	3,094.93	2,581.76	8,549.72	6,124.23	9,732.55
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2,788.67	3,094.93	2,581.76	8,549.72	6,124.23	9,732.55
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,058.58	2,321.40	1,920.91	6,368.23	4,543.14	7,219.79
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,053.51	2,347.54	1,925.95	6,371.34	4,534.08	7,174.16
6	Paid-up Equity Share Capital (Face Value Re.1/- per share)	1,012.00	1,012.00	1,012.00	1,012.00	1,012.00	1,012.00
7	Other Equity excluding revaluation reserves						31,575.40
8	Earnings Per Share (EPS) of Re. 1/- each (Not annualized)						
	a) Basic (Rs.)	2.03	2.29	1.90	6.29	4.49	7.13
	b) Diluted (Rs.)	2.03	2.29	1.90	6.29	4.49	7.13

Notes:

1. The above is an extract of the detailed format of standalone unaudited financial results for the quarter and nine months ended December 31, 2025.
2. The Board of Directors of the Company declared Third interim dividend at the rate of Rs. 0.45 per share (i.e. 45% of face value per share of Re 1.00) of the Company for the financial year 2025-26.
3. The Government of India has notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Company has recognised a financial impact of Rs. 30.59 Lakhs in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as part of Employee benefit expense in the financial results for the quarter and nine months ended December 31, 2025.
4. The full results along with the Limited Review Report under SEBI Regulations have been posted on the Company's website at https://steelcast.net/pdf/quarterly_result/MergedQ3FY26Outcome.pdf and can also be accessed by scanning the Quick Response (QR) code given below:

Date: 30.01.2026
Place: Bhavnagar

For and on behalf of Board of Directors of STEELCAST LIMITED
Sd/-
(Chetan M Tamboli)
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00028421

EXTRACT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

₹ in Crores

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months ended		Year Ended	Quarter Ended			Nine Months ended		Year Ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Total income from operation	468.13	554.67	461.10	1,489.54	1,540.55	2,071.64	475.21	583.55	479.87	1,567.13	1,588.80	2,163.76
Net Profit/(Loss) for the period before Tax (and exceptional items	70.44	131.91	85.40	301.46	344.41	447.51	73.11	120.39	81.01	303.83	336.65	445.48
Net Profit/(Loss) for the period before tax (after Exceptional items)	70.44	131.91	85.40	301.46	344.41	447.51	73.11	120.39	81.01	303.83	336.65	445.48
Net Profit/(Loss) for the period after tax and Exceptional items	53.48	106.52	65.53	234.59	265.29	338.92	55.77	91.23	60.81	230.02	253.42	331.22
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	46.66	85.08	80.20	212.51	292.93	355.66	49.35	71.53	74.50	211.96	282.41	350.22
Equity Share Capital	23.23	23.23	23.23	23.23	23.23	23.23	23.23	23.23	23.23	23.23	23.23	23.23
Reserves excluding Revaluation Reserve as at Balance sheet date				-	-	2,287.60				-		2,348.56
Earnings Per Share (not annualised) (face value of Rs.10/- each)												
Basic :	23.02	45.85	28.21	100.98	114.19	145.88	24.01	39.27	26.17	99.01	109.08	142.57
Diluted :	23.02	45.85	28.21	100.98	114.19	145.88	24.01	39.27	26.17	99.01	109.08	142.57

Notes :

1) The above results have been prepared in accordance with Indian Accounting Standard (Ind-As) under section 133 of the Companies Act, 2013 read with relevant Regulation 33 of the SEBI (LODR) Regulations, 2015, reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their respective meetings held on 31st January, 2026.

2) The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "Operating segments".

3) The above is an extract of the detailed format of Quarterly and Nine month ended Financial Results filed with the Stock Exchange under regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of financial results are available on the website of stock exchanges(www.bseindia.com and www.nseindia.com) and also on the website of the Company (www.garwarehitechfilms.com).

The same can be accessed by scanning the QR Code provided below.

Place : Mumbai
Date : 31st January, 2026

For GARWARE HI-TECH FILMS LIMITED

MONIKA GARWARE
VICE - CHAIRPERSON AND JT. MANAGING DIRECTOR
DIN : 00143409

GARWARE HI-TECH FILMS LIMITED

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