

Reeling under US tariffs, rupee hits 5-month low

NO CLARITY NOW. Weakening bias to persist, say traders

Our Bureau
Mumbai



The rupee continued to reel under the steep tariffs imposed by the US on Indian imports, with the rupee weakening to an over five-month low on Thursday. The rupee, which dropped 61 paise on Wednesday, closed weaker at 87.5950 per US dollar against the previous close of 87.4250, down 17 paise.

The rupee has slumped about 107 paise between last Friday's (July 25) closing of 86.52 and July 31.

Market expectations are that the weakening bias of the Indian unit will continue until clarity emerges on the US lowering tariffs on Indian imports.

US President Donald Trump announced 25 per cent tariffs plus a penalty on India's imports (with effect from August 1) after trading hours on Wednesday.

The penalty (the quantum is not yet known) is because India is importing energy and military equipment from Russia.

RBI MAY INTERVENE

Market players opine that just like the US is protecting its national interests, India will too and may not yield to

pressure tactics adopted by the US President on trade.

So, the RBI's work is cut out when it comes to intervening in the market to prevent volatility in the rupee.

Moreover, the Indian central bank had a huge reserve pile of \$695 billion at the last count, giving it enough firepower to defend the rupee.

Amit Pabari, MD, CR Forex Advisors, observed that the rupee came under pressure, reacting sharply to Trump's sudden 25 per cent tariff on all Indian imports, along with penalties linked to India's ties with Russia.

"With foreign investors already trimming Indian exposure, the announcement may accelerate capital outflows. Export-dependent sectors, including IT, pharmaceuticals, textiles, auto components and gems are particularly vulnerable. Exports make up about 20 per cent of India's GDP, with the US contributing around 2.2 per cent. Though the impact on GDP may be marginal, a

drop in exports could widen the current account deficit, adding to rupee stress," per Pabari's assessment.

Further denting sentiment, the US sanctioned six Indian firms over petrochemical imports from Iran—sending a strong geopolitical message, despite limited direct trade impact.

"But this isn't just about trade—it's a power play. As the US turns to tariffs amid mounting debt and shrinking foreign appetite for Treasuries, most allies have complied.

MULTIPLE PRESSURES

"India, with its domestic-driven economy and deep strategic autonomy, isn't buckling under. It is choosing to protect national interest, even if it means short-term currency pain," he said.

Pavan Kavadi, Managing Director, Prithvi Exchange, noted the volatility in the rupee is largely due to new US tariffs on Indian imports, which have spooked investors and triggered heavy foreign fund outflows.

Further, a strong dollar globally, rising crude oil prices and India's trade deficit are pressuring the rupee.

"If the rupee edges closer to ₹88, we can likely expect the RBI to step in to calm the volatility," Kavadi said.

At ₹8,734 crore, Coal India Q1 net skids 20% as sales decline

Our Bureau
Kolkata

State-run coal miner Coal India reported around 20 per cent year-on-year fall in its consolidated net profit to ₹8,734.17 crore for the first quarter this fiscal, as its sales witnessed a decline.

The single-largest coal producer in the world had posted a net profit of ₹10,943.55 crore in the first

The company's sales fell 3.87% at ₹31,880.43 crore in Q1FY26 from ₹33,170.13 crore in Q1FY25

quarter of last fiscal. Its sales fell 3.87 per cent to ₹31,880.43 crore in Q1FY26 (₹33,170.13 crore),

according to a stock exchange filing. The company's EBITDA during the period fell 15 per cent to ₹13,165 crore (₹15,478 crore). EBITDA margin on sales also witnessed a 600-basis points decline to 41 per cent (47 per cent).

FALL IN OUTPUT

Coal offtake during the April-June period of this year fell 4 per cent at 191.04 million tonnes (mt), while produc-

tion declined 3 per cent at 183.32 mt. The coal behemoth's total expenditure in the first quarter of this financial year saw 2.23 per cent increase at ₹25,893.12 crore (₹25,326 crore).

SALES VOLUME DOWN

In Q1FY26, Coal India's sales, in terms of volume, under both fuel supply agreement (FSA) and e-auction witnessed declines. Under FSA, sales fell 3.88

per cent at 165.73 mt, whereas e-auction sales fell 8.07 per cent at 21.31 mt.

Realisation under FSA increased 1.67 per cent at ₹1,549.63 per tonne, while realisation under e-auction decreased 3.29 per cent at ₹2,331.51 per tonne in the first quarter.

The miner's board of directors, at its meeting, declared the first interim dividend for FY26 at ₹5.50 per equity share.

TVS HOLDINGS LIMITED

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025

(Rs. in Crores)

S. No	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		30.06.2025	30.06.2024	31.03.2025	30.06.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)		
1	Total Income	55.26	136.37	644.05	12,753.64	10,390.73	45,032.85
2	Net Profit / (Loss) before tax (before Exceptional Items)	14.78	15.02	410.09	1,018.58	724.18	3,593.63
3	Net Profit / (Loss) before tax (after Exceptional Items) (Including discontinued operations)	14.78	15.02	410.09	1,018.58	732.28	3,616.12
4	Net Profit / (Loss) after tax (after Exceptional Items)	12.90	12.82	352.16	675.36	481.03	2,409.25
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	10.63	12.80	349.73	691.00	451.09	2,458.30
6	Equity share Capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12	10.12	10.12
7	Reserves (excluding Revaluation Reserve)			1,601.02			4,677.27
8	Security Premium Account	36.42	36.42	36.42	36.42	36.42	36.42
9	Networth	1616.50	1453.12	1,604.56	4,030.22	2,809.37	3,685.20
10	Outstanding Debt	943.81	643.64	943.81	33,049.33	26,958.06	32,488.03
11	Outstanding redeemable Preference Shares	-	-	-	-	-	-
12	Debt Equity Ratio (Including exceptional item)	0.57	0.39	0.45	5.62	7.70	5.93
13	Earnings Per Share (Face value of Rs.5/- each) (not annualised) (In Rs.)						
	(i) Basic	6.38	6.34	174.06	165.85	107.20	575.41
	(ii) Diluted	6.38	6.34	174.06	165.85	107.20	575.41
14	Capital Redemption Reserve			- NOT APPLICABLE -			
15	Debenture Redemption Reserve			- NOT APPLICABLE -			
16	Debt Service Coverage Ratio			- NOT APPLICABLE -			
17	Interest Service Coverage Ratio			- NOT APPLICABLE -			
18	Current ratio (Times)			- NOT APPLICABLE -			
19	Long term debt to working capital (Times)			- NOT APPLICABLE -			
20	Bad debts to Accounts Receivable (Times)			- NOT APPLICABLE -			
21	Current Liability Ratio (Times)			- NOT APPLICABLE -			
22	Total debts to total assets ratio (Times)	0.36	0.30	0.34	0.60	0.59	0.60
23	Debtors Turnover ratio (Times)			- NOT APPLICABLE -			
24	Inventory Turnover ratio (Times)			- NOT APPLICABLE -			
25	Operating Margin (%)			- NOT APPLICABLE -			
26	Net Profit Margin (%)	23.34	9.40	54.68	5.30	4.59	5.35

Notes:

- The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock exchanges websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.tvsholdings.com).
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
- The Detailed Financial Results of the Company for the Quarter ended 30th June 2025 can be accessed through the below QR code.



Place : Bengaluru
Date : 31st July 2025

For TVS Holdings Limited
Sd/-
Venu Srinivasan
Chairman

NUCFDC aiding UCBs improve governance, audit framework: CEO

Piyush Shukla
Mumbai



Prabhat Chaturvedi
CEO, NUCFDC

The National Urban Cooperative Finance and Development Corporation (NUCFDC) — an umbrella body for urban co-operative banks (UCBs) — is focusing on improving UCBs' compliance, audit and governance standards, CEO Prabhat Chaturvedi told *businessline*.

"Individual banks are very prudent and take their own protective measures and regulators also keep evolving the regulations and government also in their own way tightens things. Our focus is on how these banks can be upgraded in terms of compliance, audit and governance standards," he said. "How can their tech infrastructure be upgraded and how they can be helped with costly human resources. We can train their CXOs, branch man-

agers and implement best practices," he added.

STRICT REGULATION

His comments come months after the Reserve Bank of India (RBI) superseded the board of New India Co-operative Bank due to material non-compliance of regulatory norms and fraud committed by the erstwhile bank employees including senior management. Chaturvedi said while private and public sector banks and NBFCs have seen more higher-ticket

frauds in comparison with UCB sector, even the smaller amount of fraud is unacceptable at UCBs. "Having said that, even that small number is unacceptable from a regulatory standpoint. The major worry of regulator is protection of depositors' interest. They want to protect customers from such instances," he said.

Further, he said that NUCFDC is confident of raising ₹300 crore in the current calendar year and subsequently apply for a self-regulatory organisation licence with the RBI post-board approval. According to a report by NUCFDC and TransUnion CIBIL, UCBs' portfolio balances stood at ₹2.9 lakh crore, recording a 6 per cent year-on-year growth. The sector is likely to witness 6-7 per cent growth in the current fiscal, per Chaturvedi.

FinMin notifies 0.1% concessional rate for NaBFID govt guarantees

Shishir Sinha
New Delhi

The Finance Ministry has notified concessional rate of fees on government guarantee for National Bank for Financing Infrastructure and Development (NaBFID).

According to the notification, "The concessional rate of fees for government guarantees applicable to the institution shall be 0.1 per cent for borrowings from multilateral institutions, sovereign wealth funds and other such foreign institutions, as may be specified by the notification." This rate could be reduced for government guarantee, in respect of borrowings to be availed by the institution for the purposes mandated to the institution by the Centre, and the Institution shall submit a request to the Centre including the details of the borrowings, the parties involved and the intended use of the borrowed funds.

The guarantee fee shall be payable by the institution at the time of securing the government guarantee and thereafter every year, on April 1. "The government guarantee fees shall be subject to other conditions imposed by the Central government," it said.

CREDIT RATINGS

The notification timing is important as last week, global agencies, Moody's Ratings and Fitch Ratings, assigned international credit ratings. Moody's has assigned a credit rating of Baa3 (Stable), while Fitch has assigned a rating of BBB-(Stable). These ratings are at par with India's sovereign rating and reflect the institution's robust financial position, strong governance framework and sound risk management practices. This marks a significant step underscoring the institution's commitment to transparency, financial discipline and global standards. The Moody's and Fitch assessments provide international investors and stakeholders with an independent and globally recognised evaluation of the company's creditworthiness, NaBFID said.

PRICOL PRICOL LIMITED

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PARTICULARS	STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025 (₹ in Lakhs)					
	Standalone			Consolidated		
	For the Three Months Ended		For the Year Ended	For the Three Months Ended		For the Year Ended
	30-Jun-2025	30-Jun-2024	31-Mar-2025	30-Jun-2025	30-Jun-2024	31-Mar-2025
Unaudited		Audited	Unaudited		Audited	
1. Total Income	68,440.92	61,264.83	2,54,237.87	89,758.82	62,210.55	2,70,856.04
2. Net Profit / (Loss) before tax , Exceptional and Extraordinary Items	5,322.11	4,952.23	19,708.05	6,614.73	5,932.31	22,661.48
3. Exceptional Item	-	-	-	-	-	-
4. Net Profit / (Loss) before tax (after Exceptional and Extraordinary items)	5,322.11	4,952.23	19,708.05	6,614.73	5,932.31	22,661.48
5. Net Profit / (Loss) after tax	3,917.38	3,639.99	14,245.58	4,989.37	4,556.05	16,702.99
6. Total Comprehensive Income	3,870.06	3,587.49	14,503.77	5,069.74	4,373.03	17,075.63
7. Cash Profit	6,132.71	5,565.60	22,878.95	7,934.19	6,405.37	26,050.87
8. Paid-up-Equity Share Capital (Face Value of ₹ 1/- each)	1,218.81	1,218.81	1,218.81	1,218.81	1,218.81	1,218.81
9. Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year			93,672.37			1,00,384.03
10. Earnings per Equity Share for Profit / (Loss) (Face Value of ₹ 1/-) in Rupees						
Basic / Diluted (not annualised for quarters)	3.21	2.99	11.69	4.09	3.74	13.70

Scan for Detailed Finance Results



Note:

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and Company's website www.pricol.com.

31st July 2025
Coimbatore

By Order of the Board
VANITHA MOHAN
CHAIRMAN
DIN : 00002168