



India firms' Q4 recovery has been strong—but lopsided

Rural incomes, easing inflation, GST reforms and festive spending aided demand recovery

Abhinaba Saha
abhinaba.saha@livemint.com
MUMBAI

India Inc.'s revenue recovery gathered pace in the March quarter (Q4FY26) as more companies broke out of sluggish single-digit growth and returned to double-digit expansion. But the rebound was concentrated in premium consumption, infrastructure and capital-market-linked businesses, prompting analysts to caution that recovery remains uneven and could come under pressure if rising inflation starts squeezing demand and margins in FY27.

A Mint analysis of 1,234 companies that have reported earnings showed the share of firms posting 10-20% year-on-year revenue growth rose to 21% in Q4 from 20% in Q1, while those posting 20-50% growth also rose to 21% from 19%. Companies reporting more than 50% growth climbed to nearly 6% from just over 4% during the same period.

Besides, the share of firms reporting a revenue fall eased to 30% in Q4 from 33% in Q1 and 36% in Q2, when weak domestic demand and the US tariff standoff weighed heavily on topline.

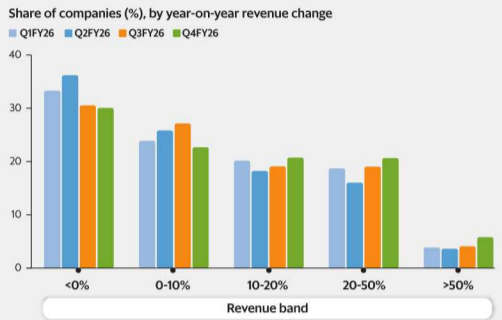
The sharpest improvement came in the slow-growth category. The share of companies reporting 0-10% revenue growth fell to 23% in Q4 after steadily rising from 24% in Q1 to 27% in Q3, indicating that more companies moved into faster growth brackets by the end of FY26.

The improvement coincided with stronger rural cashflows after a favourable monsoon, easing inflation, the rationalization of goods and services tax (GST) slabs, and festive-led discretionary spending, which together supported consumption in the second half of FY26. A lower base through FY25 also aided growth.

The recovery, however, remained concentrated in a narrow set of sectors,

Grown momentum

The share of companies posting 10-20% revenue growth rose to 21% in Q4 from 20% in Q1, while firms reporting 20-50% growth increased to 21% from 19%.



Note: Excludes outliers (>=100% and <=-100%) and the ones where data was missing. Analysis based on sample of 1,234 companies.

Source: Capitaline, Mint analysis

GOPAKUMAR WARRIER/MINT

A deeper analysis of Q3 and Q4 showed sustained momentum in capital-market intermediaries, wealth managers, AI and cloud infrastructure providers, specialized pharma manufacturers, luxury jewellery retailers, and electrical equipment makers linked to grid

Experts said these sectors remained weighed down by weak global demand, Chinese dumping pressures, sluggish factory expansion and cautious lower-income consumption. The divergence suggests India Inc.'s H2FY26 recovery was driven by premium consumption,

pricing often sits in businesses the broader market is choosing to ignore. "Sustaining Q4's momentum in June quarter could be challenging as tail-winds fade," said Anil Rego, founder and fund manager at Right Horizons PMS. "Q1 (FY27) could see moderation after Q4's sharp acceleration, with consumption leadership remaining narrow and premium-focused."

Rego warned that the narrow earnings leadership raises valuation risks, leaving markets vulnerable to even minor slowdowns in growth or profitability within leadership sectors.

The broader operating environment is also turning more challenging. During FY25 and early FY26, many companies protected earnings through cost rationalization, softer commodity prices and selective pricing despite weak demand. But rising crude oil prices amid the West Asia conflict are now increasing logistics, packaging, fuel and raw material costs across sectors.

Industry executives said higher prices of milk, wheat and edible oils are also squeezing margins, pushing FMCG companies to raise prices and reduce pack sizes in ways that could slow the recovery in consumer demand, as Mint reported earlier.

That raises the risk of a tougher FY27, analysts said, as companies could lose the cushion of benign input costs just as higher fuel prices and borrowing costs begin weighing on demand.

At this juncture, pricing power is critical, said Equitree Capital's Bharadwaj. "B2B firms with genuine technical or engineering advantages can typically pass on higher input costs and protect margins," he said. "But commoditised businesses selling undifferentiated products have far less room to do so, raising the risk of a double squeeze from weaker topline growth and margin pressure simultaneously."

UNEVEN RECOVERY

FIRMS reporting over 50% revenue growth climbed to 6% in Q4, up from just over 4% in Q1

THE share of firms posting revenue fall eased to 30% in Q4 from 36% in Q2, with improving demand

GROWTH remained limited to luxury spend, infrastructure and capital-market-linked sectors

TEXTILES, apparel exporters and unsecured lenders continued to report revenue declines

upgrades and renewable energy.

Textiles and apparel exporters, unsecured retail lenders, commodity chemical makers, traditional industrial machinery firms and generic drug makers continued to report revenue contraction through Q3 and Q4.

infrastructure spending and businesses with stronger competitive advantages. Pawan Bharadwaj, co-founder and chief investment officer at Equitree Capital, noted that typically such divergences are favourable for a bottom-up investing approach, "because the mis-

Max India Limited
CIN: L74999DL2019PLC464953
Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi, India - 110020
Website: www.maxindia.com

Statement of audited financial results for the quarter and year ended March 31, 2026

The Board of Directors of the Company, at the meeting held on May 28, 2026, approved the audited financial results of the Company, for the quarter and year ended March 31, 2026. The results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the company's website (URL: https://www.maxindia.com/financialreports). The same can be accessed by scanning the Quick Response Code provided below.

By Order of the Board
For Max India Limited
Sd/-
Rajit Mehta
Managing Director
DIN: 01604819

Place: Gurugram
Date: May 28, 2026

Note: the above intimation is in accordance with Regulation 33 read with Regulation 47(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

कार्यालय आयुक्त, नगर पालिका निगम, ग्वालियर

क्रमांक 01/26x13/1 पार्क/26 ग्वालियर, दिनांक 26/05/2026

S. No.	File/Tender No.	Work Name	Estimate Amount	EMD Amount	Sale Start Date	Bid Submission Start date	Bid Submission End date
01	35/26x13/1/2026_UAD 507330_1	Maintenance And Plantation of Tree Plant at Manpur Hills Sagartal Nagar Nigam, Gwalior, 03 Years SH: Supplying, Planting and Maintenance of Tree Plant. (36+3 months)	1,78,46,011/-	89,230/-	14/05/26 10:30 AM	05/06/26 10:30 AM	16/06/26 05:30 PM

कार्यालय आयुक्त नगर पालिका निगम, ग्वालियर में म.प्र. लोक निर्माण विभाग (केन्द्रीयकृत पद्धति) में उपयुक्त श्रेणी में पंजीकृत एवं विधिवत योग्यता वाले उम्मीदवार/अधिकृत विक्रेता/कर्म से ई-टेंडर के माध्यम से निविदा आमंत्रित की जाती है। निविदा के संबंध में विस्तृत जानकारी केबलरॉड <http://mptenders.gov.in> पर प्रदर्शित की गई है।
जलसंस्करण RO क्रमांक 356, दिनांक 27-05-2026

सहायक यंत्री पार्क, नगर निगम, ग्वालियर

UNITECH LIMITED
CIN: L74899DL1971PLC009720
Regd. Office: 6, Community Centre, Saket, New Delhi 110017
Tel: 011-26857338
E-mail: share.dept@unitechgroup.com | Web: www.unitechgroup.com

Statement of Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31st March, 2026

The Board of Directors of the Company at its meeting held on 28th May, 2026, approved the Audited Financial Results (Standalone and Consolidated), for the quarter & year ended 31st March, 2026.

The investors can access the financial results alongwith Audit reports on Company's website at <https://www.unitechgroup.com/investor-relations/financial-asp> and stock exchanges websites at www.bseindia.com and www.nseindia.com.

Further, the full financial results can also be accessed by scanning the Quick Response Code (QR) provided herein.

Note: The above intimation is in accordance with Regulation 33 read with Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Unitech Limited
Sd/-
Yudhvir Singh Malik
Chairman & Managing Director

Place: Gurugram
Dated: 28th May, 2026

GOVERNMENT OF WEST BENGAL

WEST BENGAL GREEN ENERGY DEVELOPMENT CORPORATION LTD. (A Govt. of West Bengal Company), Bilkala Shakti Bhawan, Plot-J-1/10 EP, GP Block, Salt Lake Electronics Complex, Sector-V, Kolkata - 700 091
Email: wbgedcl@rediffmail.com / wbgedcl2007@gmail.com
NOTICE INVITING TENDER
Niet No. WBGEDCL/Niet-01/2026-27
WBGEDCL invites e-tender for Design & Engineering, Manufacturing/Procurement, Testing, Supply, Installation Commissioning and Comprehensive Maintenance of E Cooling System at Calcutta Pavlov Hospital, Kolkata, West Bengal, including 05 (five) years comprehensive maintenance on turnkey basis. Detailed Niet may be seen & downloaded from WBGEDCL website www.wbgedcl.in. Interested bidders may obtain bidding documents by registering themselves to the e-tendering portal <https://wbenders.gov.in> and thereby downloading the bidding documents from 29.05.2026 and the offer shall be submitted online up to 4:00 P.M. on 15.06.2026. Sd/- Chief Engineer, ICA- T8805(3)/2026

INDAG RUBBER LIMITED
CIN : L74899DL1978PLC009038
Regd. Office: 11, Community Centre, Saket, New Delhi-110017
E-mail: - info@indagrubber.com; Website: www.indagrubber.com; Phone: 011-26963172-73
Extract of statement of audited financial results for the quarter and year ended 31st March, 2026 (Rs in lacs)

S. No.	Particulars	Standalone					Consolidated				
		For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
		(31/03/2026)	(31/12/2025)	(31/03/2025)	(31/03/2026)	(31/03/2025)	(31/03/2026)	(31/12/2025)	(31/03/2025)	(31/03/2026)	(31/03/2025)
1	Total income from operations	6,078.82	5,611.83	5,506.43	21,424.39	22,481.65	6,078.82	5,618.11	5,506.58	21,450.87	22,841.94
2	Net Profit/(loss) before tax and exceptional item	492.68	440.73	198.47	1,633.58	1,041.48	285.73	338.20	52.99	1,112.60	595.66
3	Net Profit/(loss) after exceptional item and before tax	492.68	440.73	198.47	1,633.58	1,041.48	285.73	338.20	52.99	1,112.60	595.66
4	Net Profit/(loss) after tax	355.11	337.07	165.00	1,237.94	841.93	183.03	234.54	51.13	806.23	471.87
5	Total Comprehensive Income [Comprising Profit/(loss) (after tax) and other Comprehensive Income (after tax)]	56.73	437.16	131.77	1,184.45	1,112.81	(116.79)	334.63	17.89	751.30	742.74
6	Paid up Equity Share Capital (Face value of Rs 2/- each)	525.00	525.00	525.00	525.00	525.00	525.00	525.00	525.00	525.00	525.00
7	Other Equity	23,037.67		22,483.22	23,037.67	22,483.22	22,568.38		22,235.04	22,568.38	22,235.04
8	Earnings Per Share (of Rs. 2/- each) (not annualised)										
	- Basic (In Rupees)	1.35	1.28	0.63	4.72	3.21	1.02	1.05	0.41	3.88	2.49
	- Diluted (In Rupees)	1.35	1.28	0.63	4.72	3.21	1.02	1.05	0.41	3.88	2.49

Notes :-
1. The above audited financial results were reviewed by the Audit Committee on 27th May, 2026 and approved by the Board of Directors in the meeting held on 28th May, 2026.
2. The above is an extract of the detailed format of the financial results for the quarter and year ended 31st March, 2026, filed with the Stock Exchange(s) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the year and quarter ended 31st March, 2026 is available on the Stock Exchange website www.bseindia.com and Company's website www.indagrubber.com. The same can also be accessed by scanning the QR Code provided alongside.

For Indag Rubber Limited
Sd/-
Vijay Shrinivas
(CEO & Whole-Time Director)
DIN: 08337007

Place: New Delhi
Dated: 28th May 2026

homefirst
HOME FIRST FINANCE COMPANY INDIA LIMITED
CIN: L65990MH2010PLC240703
Registered office: 511, Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai 400059. Mob. No.: 88805 49911.
Email id: corporate@homefirstindia.com website: www.homefirstindia.com

NOTICE TO THE MEMBERS OF THE 17th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 17th Annual General Meeting ("AGM") of the members of Home First Finance Company India Limited ("the Company") will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") without physical presence of the members at a common venue on **Wednesday, June 24, 2026 at 12:00 noon (IST)**, in compliance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with Master Circular No. HO/49/14/14/7/2025- CFD-PoD/24-3762/2026 dated January 30, 2026 issued by the Securities and Exchange Board of India ("SEBI Circulars") (MCA Circulars and SEBI Circulars are hereinafter collectively referred to as the "Circulars").

In compliance with the aforementioned Circulars, the notice of the 17th AGM and the Annual Report for FY26, will be sent only by electronic mode to members whose email addresses are registered with the Company Depositories and will also be available on the Company's website at www.homefirstindia.com, the website of National Securities Depository Limited i.e. www.evoting.nsdl.com and at the relevant sections of the websites of the Stock Exchanges on which the shares of the Company are listed i.e. BSE Limited www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com. Members can join and participate in the AGM through VCO/AVM facility only. The instructions for joining the AGM will be provided in the notice of the AGM. Members participating the meeting through VCO/AVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The Company is providing remote e-voting facility ("remote e-voting") to all its members to cast their votes on all resolutions that will be provided in the notice of the AGM. Members have the option to cast their vote on the resolutions using remote e-voting facility or voting during the AGM. Detailed procedure to cast votes through remote e-voting or e-voting system during the AGM and registration of email addresses by members who have not yet registered the same, will be provided in the notice of the AGM. Alternatively, Members can register by emailing at corporate@homefirstindia.com.

The Board of Directors of the Company at their meeting held on May 06, 2026 has recommended a final dividend of Rs. 5.20/- each per Equity Share of face value Rs. 2/- each (i.e. 260% of the face value of the equity shares) subject to approval of the Members at the AGM. The record date for the purpose of determining the members eligible to receive dividend, if approved at the AGM, for financial year 2025-26 is **Friday, May 29, 2026**. The Final Dividend, if declared, will be paid within 30 days from the date of AGM through various online transfer modes to the members who have updated their bank account details with the Depositories. Further please note that pursuant to the amendment to Regulation 12 of the SEBI Listing Regulations effective from November 19, 2025, the Company would be unable to pay dividends through physical instruments to Members whose Bank account details are not updated. Such members are requested to register their Bank account details with their respective depositories.

Members may further note that as per the Income Tax Act, 2025, dividend paid or distributed by a company shall be taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") at the time of making the payment of the dividend, if declared, at the ensuing AGM of the Company. In view of the above, the Company shall be deducting TDS as per applicable TDS rates on dividend to be paid to Members. The tax deduction/withholding tax rate would vary depending on the residential status, category of the shareholder and is subject to provision of requisite declarations documents provided by the concerned shareholder to the Company. The detailed communication will be sent to the Members.

Members are requested to carefully read all the Notes set out in the notice of the 17th AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting or voting during the AGM.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for Members available at the download section of www.evotingnsdl.com or call on toll free no.: 022-4886 7000 or send a request to Ms. Pallavi Matre, Sr. Manager at evoting@nsdl.co.in who will also address the grievances concerned with the voting by electronic means. Members may write to the Company Secretary at the Company's email address corporate@homefirstindia.com.

By Order of the Board of Directors
For Home First Finance Company India Limited
Sd/-
SHREYANS BACHAWAT

Date: 28th May, 2026 (Company Secretary, Compliance Officer and Head Legal)
Place: Mumbai Mem No.: A26700

HAVE FUN WITH FACTS ON SUNDAYS

Catch the latest column of

HT TWTW
THE WEEK THAT WAS

A quiz on the week's development.

hindustantimes htTweets www.hindustantimes.com

FIRST VOICE. LAST WORD.

GMDC
Gujarat Mineral Development Corporation Ltd.

TENDER NOTICE
E-Tender Notice No.: GMDC/GE/02/2026

GMDC invites Request of Proposal (RFP) for Core Drilling at Wandh-I, Wandh-II and Nana Gonyiasar Bauxite Mines of Bauxite Project, Gadchassi, Taluka: Mandvi, District: Kachchh - Gujarat.

RFP document is available on following website www.gmdcltd.com <https://www.gmrics.com> & <https://gmdctender.nprocure.com>.

General Manager (Geology)
Ph: 079-27913501/27912322

Gujarat Mineral Development Corporation Ltd.
(A Government of Gujarat Enterprise)
Khanij Bhawan, 132 Feet Ring Road,
Near University Ground, Vastrapur, Ahmedabad-380052

Reserve Bank of India
Protocol & Security Establishment
Mumbai Regional Office
Main Building, SBS Road, Fort, Mumbai-400001

E-TENDER FOR DEPLOYMENT OF FIREMAN AT RESIDENTIAL COLONIES OF RESERVE BANK OF INDIA, MUMBAI

Tender No. - RBI/Mumbai Regional Office/Others/126-27/ET-126

1. Reserve Bank of India, Mumbai Regional Office invites E-tenders under Two - Bid system (Technical Bid & Financial Bid) for "DEPLOYMENT OF FIREMAN AT RESIDENTIAL COLONIES OF RESERVE BANK OF INDIA, MUMBAI" for estimated cost of ₹ 2,17,58,000/- (excluding GST). The period of contract will be up to March 31, 2027 from August 01, 2026 of the date of award of work. For full details of eligibility as well as for downloading the tender-form, please visit our website <https://www.rbi.org.in>.

2. Online tenders will be available for viewing/download from 10:00 AM on 29/05/2026 from the website www.msicemcommerce.com.

3. The last date for submission of E-tender on MSTC portal (www.msicemcommerce.com) is till 12:00 Noon on 07/07/2026.

4. The Bank reserves the right to reject any tender without assigning any reason thereof.

Regional Director, Mumbai