

# Dixon's valuation factors in multiple headwinds

Brokerages have mixed views on performance of EMS major

RAM PRASAD SAHU  
Mumbai, 10 February

Despite multiple concerns related to a muted performance in the December quarter, higher input costs and uncertainty related to the Vivo joint venture, the stock of electronic manufacturing services major Dixon Technologies (India) is up 13 per cent since the start of February.

Prior to the rally this week, the stock had shed over 33 per cent from its highs in November 2025. After the Q3 results and a correction in the price, some brokerages have upgraded the stock.

Sales growth in the December quarter was just 2 per cent year-on-year (Y-o-Y) and, adjusted for the lighting segment growth 4 per cent.

Consumer electronics sales fell 10 per cent over the year-ago quarter due to a slowdown after the festival season.

While home appliances grew 13 per cent Y-o-Y on healthy demand for washing machines, the company's largest segment of mobile phones, with a growth of 5 per cent, saw the lowest rate in the past 16 quarters.

Motilal Oswal Research believes that the current demand slowdown is transient for next few quarters and is not a demand destruction issue.

Analysts led by Teena Virmani of the brokerage believe that the current market price is already factoring in the worst-case scenario of continued weakness in base smartphone volumes, only one client addition in mobile where discussions are underway, and no volume addition from Vivo over FY26-28. They have a buy rating with an unchanged target price of ₹16,700.

During the quarter, the company posted volume of 6.9 million smartphones and expects 7-7.5 million smartphones in Q4. This



## Stock shock



Sources: Bloomberg, BSE

could amount to 34 million smartphones in FY26, lower than annual guidance of 40-42 million announced in Q2, points out Elara Securities.

Analysts led by Harshit Kapadia of the brokerage say that the outlook remains clouded for mobile volumes. This is on account of the delay in approval of Vivo & HKC joint ventures (JVs) and surging memory module prices, dragging down low-end mobile volumes.

The brokerage has cut its earnings for FY26 by 12 per cent while the cuts for FY27 and FY28 earnings were 19 per cent and 22 per

cent, respectively. This is based on the delay in approval of the Vivo & HKC JV and lower volume of low-end phones, due to rising memory prices.

The analysts, however, reiterated their accumulate rating due to the production-linked incentive (PLI) scheme in components and a strong pickup in the non-mobile segments, which may offer respite to earnings volatility. The brokerage has a target price of ₹12,000.

Nomura Research has also lowered its mobile volume estimates to 34 million for FY26 while its estimates for FY27 and FY28 are down by 2 million and 3 million units, respectively. This is partly offset by strong traction in the IT hardware segment. While near-term growth will remain soft, analysts led by Siddhartha Bera expect a stronger ramp up from FY27 on new customer additions and from investments on component manufacturing. This will start contributing from H2FY27. Any PLI extension announcement by the government poses upside risk to their estimates. The brokerage lowered operating and net profit estimates by 6-11 per cent over FY26-28. It has a buy rating with a target price of ₹14,678.



## DEFINITION OF A CONSUMER UNDER LAW

# Courts focus on dominant objective to determine status

SANJEEV SINHA

The Supreme Court has emphasised in a recent case that buying immovable property, even multiple units, does not automatically make the buyer a "commercial" investor or strip them of protection under the Consumer Protection Act. The judgment has far-reaching implications for consumers.

### Who is a consumer?

Under the Consumer Protection Act, 2019, a consumer is a person who buys goods or avails services for a consideration, whether paid fully, partly, or on deferred terms. "The definition also covers users and beneficiaries, so long as such use is with the buyer's approval. However, purchases made for resale or for a 'commercial purpose' are excluded," says Vishal Gehrana, partner designate, Karanjawala & Co.

Mere ownership, investment, or even the purchase of multiple units does not amount to commercial purpose. There must be clear evidence that profit-making

was the dominant objective.

### Self-employment exception

The law makes an exception for goods or services used for self-employment or to earn a livelihood. Even if the buyer generates an income using purchased goods or services, the law does not treat the transaction as commercial if the individual uses them personally for their own work.

"Initially, the service provider must show that the transaction was commercial. The burden then shifts to the complainant to establish that the self-employment exception applies. Courts examine the substance of the activity, not labels. Where the goods or services are used directly to earn a livelihood, without a larger commercial enterprise, the complainant remains a consumer," says Gehrana.

### Grey areas used to deny consumer status

Goods and service providers often invoke commercial purpose. They argue that when goods or services

are used for profit generation and in the regular course of business, the complainant cannot claim consumer status.

"Insurers and developers often contend that high-value insurance policies or purchases of commercial property reflect a dominant profit motive and fall outside consumer protection," says Tannya Baranwal, partner, IndiaLaw.

### How courts determine commercial purpose

Courts and consumer commissions apply the dominant purpose test to decide whether a transaction is commercial.

Baranwal says the Supreme Court laid down this principle in *Laxmi Engineering Works vs. PSG Industrial Institute*, holding that the decisive factor is whether the goods or services have a direct nexus with profit-oriented commercial activity. "The determination is fact-specific and cannot rest solely on the value of the goods or the buyer's business profile," says Baranwal.

### Handling objections

Consumers should address the point regarding their consumer status upfront. They should state

### Proving residential purpose

- Show buyer agreement describing the unit as residential
- Personal home loan records
- Communications showing housing or family needs
- Follow-ups for possession

the purpose of the purchase clearly, and confirm it was not for business use. In case of a real estate purchase, they should explain any leasing, if done later. They should also file key documents — such as agreements, payment records, and loan papers — early.

"Later renting of the property does not automatically make the purchase commercial. The key issue is whether there was an intention, from the outset, to engage in commercial leasing as a business. Buyers should clearly state their intent and avoid loosely labelling the purchase as an 'investment,' which may be misconstrued," says Shankey Agrawal, partner, BMR Legal.

The burden of proving commercial purpose lies on the firm. "If the company cannot show clear evidence linking the transaction to a business activity, the objection is likely to fail," says Agrawal.

### Points to remember

When goods and service providers question their status as consumers, the latter should respond with consistency: statements in the complaint should align with their bank records, tax treatment, and other documents.

"Courts generally take a practical view and are cautious about rejecting genuine complaints on technical grounds. Proper records and a coherent narrative often make the decisive difference," says Agrawal. Finally, remember that consumer law aims to protect individuals acting in good faith, not provide an escape route to goods and services providers.

The writer is a New Delhi-based independent journalist

## Provident fund withdrawal through UPI? EPFO to launch new app in April

If you have an Employees' Provident Fund (EPF) account, withdrawing money could soon become much faster and simpler. The Employees' Provident Fund Organisation (EPFO) is preparing to launch a new mobile application in April that will allow subscribers to withdraw eligible EPF funds directly into their bank accounts using the UPI payment gateway.

### What could change for EPF subscribers?

- With the proposed system, subscribers may be able to:
- View their withdrawable EPF balance in the new mobile app
  - Transfer eligible funds directly to their linked bank account
  - Authenticate the transaction using a UPI PIN
  - This could significantly reduce

the time and effort required to access EPF savings.

### Trials underway

The EPFO is currently testing the system using dummy accounts to identify and fix technical issues before the official rollout. The new app is expected to complement — not replace — existing platforms like the UAN portal

and UMANG app.

### Faster access to emergency funds

The limit for auto-settlement has been increased to ₹5 lakh, enabling quicker access to funds for various purposes, including medical emergencies and education.

Read full report here: [mybs.in/2g3oXMF](https://mybs.in/2g3oXMF)

COMPILED BY SUNAINAA CHADHA



# KILBURN ENGINEERING LTD.

Registered Office : Unit No.1901, 19th Floor, Biowonder - Block 'A', 789 Anandapur E.K.T, Kolkata -700 017  
CIN: L24232WB1987PLC042956, Website: [www.kilburnengg.com](http://www.kilburnengg.com)

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### EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025 (₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	9 MONTHS ENDED	9 MONTHS ENDED	YEAR ENDED
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1	Total Income	10,717.09	11,686.34	9,176.57	32,081.45	23,483.70	33,800.02
2	Profit / (Loss) before Tax	2,138.31	2,588.33	1,815.36	6,846.68	4,871.30	7,350.90
3	Net Profit/ (Loss) after Tax	1,489.85	1,801.14	1,401.87	4,762.28	3,856.36	5,481.64
4	Total Comprehensive Income / (Loss) for the period/ year	1,328.51	1,971.21	1,223.17	4,795.91	4,013.95	5,360.67
5	Paid-up equity share capital (Face Value ₹ 10 each)	5,188.79	5,143.79	4,748.79	5,188.79	4,748.79	4,748.79
6	Earnings Per Share (EPS) (in ₹)						
	Basic and Diluted EPS (in ₹)	2.98	3.65	3.19	9.51	8.79	12.24

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### EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025 (₹ in Lakhs)

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3	Net Profit/ (Loss) after Tax	2,315.68	2,688.29	1,517.07	7,134.68	4,197.84	6,229.41
4	Total Comprehensive Income / (Loss) for the period/year	2,147.73	2,852.07	1,339.22	7,147.62	4,348.93	6,093.51
5	Paid-up equity share capital (Face Value ₹ 10 each)	5,188.79	5,143.79	4,748.79	5,188.79	4,748.79	4,748.79
6	Earnings Per Share (EPS) (in ₹)						
	Basic and Diluted EPS (in ₹)	4.63	5.45	3.46	14.25	9.57	13.94

**Notes:**

The above is an extract of the detailed format of Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Financial Results is available on the Stock Exchange websites and on the Company's website [www.kilburnengg.com](http://www.kilburnengg.com). The same can be accessed by scanning the QR code provided below.



By Order of the Board  
(Ranjit Lala)  
Managing Director  
DIN 07266678

Date : 10th February, 2026  
Place : Kolkata



## APAR Industries Limited

(CIN : L91110G1989PLC012802)

Registered Office : 301, Panorama Complex, R. C. Dutt Road, Vadodra - 390 007, (Gujarat), India.  
Tele. No. : (+91) (265) 6178740, 2339906 E-mail : [com.sec@apar.com](mailto:com.sec@apar.com) Website : [www.apar.com](http://www.apar.com)

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### POSTAL BALLOT NOTICE TO MEMBERS

The Members of APAR Industries Limited ("the Company") are hereby informed that pursuant to the provisions of Section 108 read with Section 110 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the relevant General Circulars issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars") from time to time resting with General Circular no. 03/2025 dated September 22, 2025, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard - SS-2 on General Meetings issued by the Institute of Company Secretaries of India and subject to any other applicable law, rules, and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company seeks the approval of the Members through Postal Ballot for the Special Business by way of a Special Resolution, as set out in the Postal Ballot Notice dated January 29, 2026 along with the Explanatory Statement ("the Notice"), by way of electronic means (i.e. remote e-voting) only.

The dispatch of Notice through email has been completed on Tuesday, February 10, 2026 to those members whose names appear in the Register of Members / List of Beneficial Owners as received from the National Securities Depositories Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, February 6, 2026 ("Cut-off Date") and who have registered their email address with the Company / RTA / Depositories. Physical copies of the Notice along with Postal Ballot forms and pre-paid business reply envelopes are not being sent to the Members for this Postal Ballot in line with the exemption provided in the MCA Circulars. Accordingly, the Shareholders are required to communicate their assent or dissent through the remote e-voting system only.

The Notice along with the instructions for remote e-voting is also available on the Company's website at [www.apar.com](http://www.apar.com) and the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com) and at the relevant sections of the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), the Stock Exchanges, on which the shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. Shareholders who have not received the Postal Ballot Notice may download the same from the above mentioned websites.

Members holding shares in dematerialized mode, who have not registered / updated their email addresses / Bank Account Details with their Depository Participants ("DPs") are requested to register / update the same with the DPs with whom they maintain their demat accounts and Members holding shares in physical mode, who have not registered / updated their email addresses / Bank Account details with the Company are requested to register / update the same with the Company by sending an e-mail at [investor.helpdesk@in.mrms.mufg.com](mailto:investor.helpdesk@in.mrms.mufg.com) by quoting their Folio Number and attaching duly filled in and signed Form ISR-1 along with annexures thereof in order to facilitate the Company to serve the documents through the electronic mode.

The Company has appointed CDSL for facilitating remote e-voting to enable the Shareholders to cast their votes electronically. Voting Rights shall be reckoned on the basis of paid-up value of shares registered in the name of the Member(s) as on the Cut-off date and any person who is not a member as on that date should treat the Notice for information purposes only.

The facility to exercise vote on Notice by remote e-voting, will be available for the following period :

Commencement of e-voting	From 10:00 Hrs on Friday, February 13, 2026
End of e-voting	To 17:00 Hrs on Saturday, March 14, 2026

During this period, members of the Company holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, February 6, 2026 shall cast their vote electronically. E-voting shall not be allowed after 17:00 Hrs. on Saturday, March 14, 2026. The e-voting module shall be disabled by CDSL for e-voting thereafter.

The results of the Postal Ballot / E-voting shall be declared within two (2) working days from the conclusion of remote e-voting and the same, along with the Scrutinizer's Report, will be placed on the website of the Company and will also be communicated to the Stock Exchanges and CDSL.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 21 099 11.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited, 'A' Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 099 11.

By order of the Board  
For APAR Industries Limited  
Sd/-  
Sanjaya Kunder  
Company Secretary

Place : Mumbai  
Date : February 10, 2026



# 400 million calls daily: Trai mulls tougher spam rules

Jatin Grover  
jatin.grover@livemint.com  
NEW DELHI

With telecom operators now blocking or flagging nearly 400 million suspected spam calls and messages every day, India's telecom regulator is looking to widen its current enforcement framework alongside a willingness to tighten the rules if gaps persist, while moving toward a full rollout of a digital consent system for commercial communications.

In an interview with *Mint*, Anil Kumar Lahoti, chairman of the Telecom Regulatory Authority of India (Trai), said the regulator is reviewing the existing framework governing telemarketers to identify areas where responsibilities are not being met, and is open to strengthening the rules if required. Lahoti also said Trai is moving toward a full rollout of the Digital Consent Acquisition (DCA) framework, beginning with banks, after pilot results showed the system worked technically. Lahoti, who completed two years in office last month, added that recommendations for the next spectrum auction have entered the final stages and are expected to be submitted to the Centre within a month.

**How is the regulator checking the spread of spam?**

Trai has taken many measures to reduce the number of unsolicited commercial communication over the last year and a half.

The commercial communication today is taking place through registered telemarketers. Currently, every commercial call or message is scrubbed against the customer's preference register. As a result, approximately 75 million calls or SMS are blocked daily.

In addition, telecom operators are also flagging spam to users coming from 10-digit phone numbers to the tune of about 320 million a day, as per December data. So overall, about 400 million spam calls and messages are



either being blocked or flagged on a daily basis.

**What are the main challenges in curbing spam?**

Trai has its DND (Do Not Disturb) App that lets users register their mobile number under DND to avoid unwanted commercial or telemarketing calls.

However, the challenge is that of the 1.16 billion mobile subscribers, only 220 million have registered their preference on the DND platform. This means that about 80% of users are still open to receiving unwanted calls. The regulator is

making efforts to educate consumers on the same.

**What is Trai's stance on regulating telemarketers through a separate authorization?**

It won't be correct to say that telemarketers are not regulated today. Telemarketers are regulated through Distributed Ledger Technology (DLT) platform. No telemarketer can engage in commercial communication unless they are authorized on this platform.

Having said that, Trai is actively

engaged with stakeholders to identify specific gaps where responsibilities by telemarketers are not being met. If the current rules prove insufficient, the regulator is open to strengthening the existing TCCPR (Telecom Commercial Communications Customer Preference Regulations) to fix responsibilities.

**Does that mean Trai is not moving ahead with a separate authorization regime for telemarketers?**

We are engaged with telecom operators and telemarketers to identify any gaps and issues. We will take appropriate action accordingly.

**What is the current status of user consent framework for commercial communication?**

The new Digital Consent Acquisition (DCA) framework aims to make consent for all promotional calls and SMS digital and visible to the consumer. They will have control to revoke these

consents. A pilot to seek user consent for these commercial communications was conducted with telecom operators and 11 banks, and the results showed that the system worked fine technically. The regulator is now moving toward a complete rollout for these entities and will involve the Indian Banking Association (IBA).

**How is Trai handling legacy consents already given by users?**

Banks hold a lot of legacy consents. To manage this transition without starting from zero, the regulator is allowing these entities to upload existing consents to the digital platform based on their own certification.

The regulator decided against notifying every consumer because sending crores of notifications would itself create a massive spam event. Since consumers are already receiving messages based on these consents, the status quo is maintained, but the data is digitized for better management. However, users will be able to check their legacy consent and revoke the same once the data is uploaded to the DLT platform.

**Have discussions taken place with banks on fraud prevention?**

Yes, extensive discussions have taken place. As a result, banks as principal entities were required to whitelist thousands of URLs. Now, any SMS containing a URL that has not been whitelisted by the bank is blocked. Additionally, banks must ensure that any telemarketer sending messages on their behalf is strictly authorized and part of a traceable chain.

From now onwards, all the service and transactional calls, such as OTPs, balance alerts, or important notifications, from banks, insurance companies, and mutual funds

will originate from the 160 series numbers, while all telemarketing calls will continue to help users identify genuine calls.

For an extended version of this story, go to [livemint.com](#).

# Netflix's Hollywood edge heats up India OTT rivalry

Lata Jha  
lata.j@htlive.com  
NEW DELHI

With Netflix recently striking a deal to stream all films produced by Sony Pictures Entertainment globally after their theatrical release—and potentially moving to acquire the massive Warner Bros library—the niche, urban, English-language OTT space in India is bracing for a significant shake-up.

As global catalogues consolidate under fewer platforms, industry experts believe these international shifts will fundamentally alter consumer choices in India, forcing rivals like Prime Video and JioHotstar to rethink their strategies for targeting up-market, premium users. The clustering of global libraries reduces friction for consumers tired of navigating multiple subscriptions.

While Netflix moves toward a dominant position, Prime is fighting back with an "add-on" strategy. It recently onboarded Moviesphere, a subscription-based platform from Lionsgate that offers heavyweights like *The Hunger Games: The Ballad of Songbirds and Snakes*, *Mad Men*, *Borderlands*, *P.S. I Love You*, *The Princess Bride* and *Jackie Brown*.

"English OTT content has demand, but Indian market doesn't yet have a single, unified leader in that niche. Netflix is the closest, but it shares space with Prime Video, HBO (via Discovery and Warner ties that stream on JioHotstar) and others like MUBI," said Charu Malhotra, co-founder and MD, Primus Partners, a management consultancy firm.

"Many consumers pick and



Netflix has recently struck a deal to stream all films produced by Sony Pictures Entertainment globally after theatrical release.

mix based on price, a few must watch shows or trial periods. If global catalogues get consolidated under fewer platforms, it reduces friction for consumers who want one home for the shows they love," she added.

Malhotra said such consolidation may alter how Indian rights deals are structured. "It may also change how deals are struck for Indian rights, if Netflix has first dibs globally, that puts pressure on free or low-price licensing models."

"So yes, a structural change is possible. But it will probably be gradual. Even if one platform gets stronger catalogue control, others will fight on price, bundles (telco ties) and specialized content," she added.

Industry experts argue that leadership in the English OTT space will depend not just on catalogue size but clarity of positioning.

A platform that becomes the obvious "home for Hollywood, plus global hits" could capture urban subscriptions, forcing rivals to double down on differentiation—whether through exclusives, regional depth, pricing strategies or curated experiences.

Berjesh Chawla, managing director and lead (communications, media & technology), Accenture in India, said the English OTT category functions differently from mass-language streaming.

"Consumption is concentrated in urban markets and driven by long-running franchisees, making it a depth-driven category rather than a reach-driven one," he said. "Platforms that can own, organize and consistently serve these franchisees in one place are best positioned to lead the English OTT space."

For consumers, the most visible impact may come through packaging and pricing. A platform that establishes itself as the "home of Hollywood" could justify premium pricing or higher subscription tiers. However, competitive pressures are likely to keep prices in check.

Prime Video and JioHotstar could respond with bundled offerings or discounts, particularly through telecom partnerships. This could include flexible pricing options or combinations of verticals—such as sports paired with English films, or premium global catalogues bundled with television subscriptions.

For an extended version of this story, go to [livemint.com](#).

## INTERVIEW



# KILBURN ENGINEERING LTD.

Registered Office : Unit No.1901, 19th Floor, Biowonder - Block 'A', 789 Anandapur E.K.T, Kolkata -700 017  
CIN: L24232WB1987PLC042956, Website: [www.kilburnengg.com](http://www.kilburnengg.com)

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**By Order of the Board (Ranjit Lala)**  
Managing Director  
DIN 07266678

Date : 10th February, 2026  
Place : Kolkata

**JUBILANT FOODWORKS LIMITED**  
CIN: L74899UP1995PLC043677  
Regd. Office: Plot No. 1A, Sector - 16A, Noida - 201301, Uttar Pradesh  
Corporate Office: 15<sup>th</sup> Floor, Tower E, Skymark One, Plot No. H-10/A, Sector-98, Noida - 201301, Uttar Pradesh  
Contact No: +91-120-6927500, +91-120-6935400  
E-mail: investor@jubfood.com, Website: www.jubilantfoodworks.com

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

The Board of Directors of the Company, at their Meeting held on February 10, 2026 approved the Unaudited Standalone & Consolidated Financial Results ("Results") of the Company for the quarter and nine months ended December 31, 2025.

The Results, along with Auditor's Limited Review Reports, have been disseminated on the Company's website at <https://www.jubilantfoodworks.com/investors-shareholder-information-stock-exchange-filings> and on websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and can be accessed by scanning the QR Code.

For and on behalf of the Board of Directors of JUBILANT FOODWORKS LIMITED  
Sd/-  
Shyam S. Bhatia  
Chairman & Director  
DIN : 00010484

Place: Noida  
Date: February 10, 2026

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

**Dholera Industrial City Development Limited**  
A NEW ERA

Tenders are invited from reputed and experienced agencies for the following. The salient features, eligibility criteria and prescribed formats for submission of tender are available at the procurement portal link: [dicd.tender.nprocure.com](http://dicd.tender.nprocure.com), as mentioned in below table, as amended from time to time including time extension, if any.

Sr. No.	Description	Bid Due Date (Online)
1	RFQ cum RFP for "Augmentation of Existing 20 MLD Common Effluent Treatment Plant (CETP) and associated works in DSIR, Dholera"	02.03.2026 up to 15:00 Hrs

Physical Bid Submission : Within 07 days from the Online Bid Due Date

The Tender submission shall be accompanied with the requisite Tender Fee, EMD, Forms, supporting documents, etc. as required in the Tender Document.

The Tender submission must be addressed to: **Managing Director - DICDL**  
6<sup>th</sup> Floor, Block No. 1 and 2, Udyog Bhavan, Sector-11, Gandhinagar-382011, Gujarat, India. Phone : +91 - 079-29750500 CIN : U45209GJ2016SGC085839  
Email : [tender@dicdl.in](mailto:tender@dicdl.in)

**mint CLASSIFIEDS**

**MATRIMONIALS**

**GROOMS WANTED**

**BRAHMIN**

**KAVASHTHA**

**BRIDE WANTED**

**BRAHMIN**

**GAUR BRAHMIN** Mglk boy 12/05/1993, 5'6", BE chemical, wkg IT, Bangalore 65 LPA, Father Dr. Mother Gztd. Ofcr fmlly bsd Bhopal, Seeks edu, suitable girl. Cont: 9425301716, 9826023716

**GOVERNMENT OF WEST BENGAL**  
PWD TENDER NOTICE

4th Corrigendum to e-N.I.B. No. 06 of 2025-2026 of The Superintending Engineer & Project Director, Project Implementation Unit-I, circulated vide This Office Memo No. 09-R/PIU-I dated 14.01.2026 for the work "Consultancy Services for preparation of Project Report regarding Bridge Management Inventory, Inspection (by MBIU) and Maintenance for Bridges, Flyovers, ROB (as per IRC:SP-35 & IRC:SP-40) in three different zones in state of West Bengal under Public Works Directorate & Public Works (Roads) Directorate" Tender ID : 1. 2026\_WB\_PWD\_988286\_1\_2. 2026\_WB\_PWD\_988286\_2\_3. 2026\_WB\_PWD\_988286\_3\_Bid Submission/Upload End Date: 20/02/2026 upto 3.00 PM. Submission of Hard Copy of Bid(Technical only): Within 23/02/2026 upto 2.00 PM. Date of Opening of Technical Bids : 23/02/2026 after 3.00 PM. Details of N.I.T. and Tender documents may be downloaded from : <http://wb.tenders.gov.in> Sd/- SE & PD, PIU-I, PWRD, GOVT OF WB.  
ICA- T3493(1)/2026

**Max India Limited**  
CIN: L74899MH2019PLC320039  
Registered Office: Plot-167, Floor 1, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018  
Website: [www.maxindia.com](http://www.maxindia.com)

**Statement of unaudited financial results for the quarter and nine months ended December 31, 2025**

The Board of Directors of the Company, at the meeting held on February 10, 2026, approved the unaudited financial results of the Company, for the quarter and nine months ended December 31, 2025.

The results are available on the Stock Exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), and on the company's website (URL: <https://www.maxindia.com/static/uploads/stakeholder/outcome/bfinancialresultsq326.pdf>). The same can be accessed by scanning the Quick Response Code provided below.



**By Order of the Board (Rajit Mehta)**  
Managing Director  
DIN : 01604819

Place: Gurugram  
Date: February 10, 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



# 400 million calls daily: Trai mulls tougher spam rules

Jatin Grover  
jatin.grover@livemint.com  
NEW DELHI

With telecom operators now blocking or flagging nearly 400 million suspected spam calls and messages every day, India's telecom regulator is looking to widen its current enforcement framework alongside a willingness to tighten the rules if gaps persist, while moving toward a full rollout of a digital consent system for commercial communications.

In an interview with *Mint*, Anil Kumar Lahoti, chairman of the Telecom Regulatory Authority of India (Trai), said the regulator is reviewing the existing framework governing telemarketers to identify areas where responsibilities are not being met, and is open to strengthening the rules if required. Lahoti also said Trai is moving toward a full rollout of the Digital Consent Acquisition (DCA) framework, beginning with banks, after pilot results showed the system worked technically. Lahoti, who completed two years in office last month, added that recommendations for the next spectrum auction have entered the final stages and are expected to be submitted to the Centre within a month.

**How is the regulator checking the spread of spam?**

Trai has taken many measures to reduce the number of unsolicited commercial communication over the last year and a half.

The commercial communication today is taking place through registered telemarketers. Currently, every commercial call or message is scrubbed against the customer's preference register. As a result, approximately 75 million calls or SMS are blocked daily.

In addition, telecom operators are also flagging spam to users coming from 10-digit phone numbers to the tune of about 320 million a day, as per December data. So overall, about 400 million spam calls and messages are



either being blocked or flagged on a daily basis.

**What are the main challenges in curbing spam?**

Trai has its DND (Do Not Disturb) App that lets users register their mobile number under DND to avoid unwanted commercial or telemarketing calls.

However, the challenge is that of the 1.16 billion mobile subscribers, only 220 million have registered their preference on the DND platform.

This means that about 80% of users are still open to receiving unwanted calls. The regulator is making efforts to educate consumers on the same.

**What is Trai's stance on regulating telemarketers through a separate authorization?**

It won't be correct to say that telemarketers are not regulated today. Telemarketers are regulated through Distributed Ledger Technology (DLT) platform. No telemarketer can engage in commercial communication unless they are authorized on this platform.

Having said that, Trai is actively

engaged with stakeholders to identify specific gaps where responsibilities by telemarketers are not being met. If the current rules prove insufficient, the regulator is open to strengthening the existing TCCPR (Telecom Commercial Communications Customer Preference Regulations) to fix responsibilities.

**Does that mean Trai is not moving ahead with a separate authorization regime for telemarketers?**

We are engaged with telecom operators and telemarketers to identify any gaps and issues. We will take appropriate action accordingly.

**What is the current status of user consent framework for commercial communication?**

The new Digital Consent Acquisition (DCA) framework aims to make consent for all promotional calls and SMS digital and visible to the consumer. They will have control to revoke these

consents. A pilot to seek user consent for these commercial communications was conducted with telecom operators and 11 banks, and the results showed that the system worked fine technically. The regulator is now moving toward a complete rollout for these entities and will involve the Indian Banking Association (IBA).

**How is Trai handling legacy consents already given by users?**

Banks hold a lot of legacy consents. To manage this transition without starting from zero, the regulator is allowing these entities to upload existing consents to the digital platform based on their own certification.

The regulator decided against notifying every consumer because sending crores of notifications would itself create a massive spam event. Since consumers are already receiving messages based on these consents, the status quo is maintained, but the data is digitized for better management. However, users will be able to check their legacy consent and revoke the same once the data is uploaded to the DLT platform.

**Have discussions taken place with banks on fraud prevention?**

Yes, extensive discussions have taken place. As a result, banks as principal entities were required to whitelist thousands of URLs. Now, any SMS containing a URL that has not been whitelisted by the bank is blocked.

Additionally, banks must ensure that any telemarketer sending messages on their behalf is strictly authorized and part of a traceable chain.

From now onwards, all the service and transactional calls, such as OTPs, balance alerts, or important notifications, from banks, insurance companies, and mutual funds

will originate from the 160 series numbers, while all telemarketing calls will continue to originate from the 140 series. This will help users identify genuine calls.

For an extended version of this story, go to [livemint.com](#).

# Netflix's Hollywood edge heats up India OTT rivalry

Lata Jha  
lata.j@htlive.com  
NEW DELHI

With Netflix recently striking a deal to stream all films produced by Sony Pictures Entertainment globally after their theatrical release—and potentially moving to acquire the massive Warner Bros library—the niche, urban, English-language OTT space in India is bracing for a significant shake-up.

As global catalogues consolidate under fewer platforms, industry experts believe these international shifts will fundamentally alter consumer choices in India, forcing rivals like Prime Video and JioHotstar to rethink their strategies for targeting up-market, premium users. The clustering of global libraries reduces friction for consumers tired of navigating multiple subscriptions.

While Netflix moves toward a dominant position, Prime is fighting back with an "add-on" strategy. It recently onboarded Moviesphere, a subscription-based platform from Lionsgate that offers heavyweights like *The Hunger Games: The Ballad of Songbirds and Snakes*, *Mad Men*, *Borderlands*, *P.S. I Love You*, *The Princess Bride* and *Jackie Brown*.

"English OTT content has demand, but Indian market doesn't yet have a single, unified leader in that niche. Netflix is the closest, but it shares space with Prime Video, HBO (via Discovery and Warner) and others like MUBI," said Charu Malhotra, co-founder and MD, Primus Partners, a management consultancy firm.

"Many consumers pick and



Netflix has recently struck a deal to stream all films produced by Sony Pictures Entertainment globally after theatrical release.

mix based on price, a few must watch shows or trial periods. If global catalogues get consolidated under fewer platforms, it reduces friction for consumers who want one home for the shows they love," she added.

Malhotra said such consolidation may alter how Indian rights deals are structured. "It may also change how deals are struck for Indian rights, if Netflix has first dibs globally, that puts pressure on free or low-price licensing models."

"So yes, a structural change is possible. But it will probably be gradual. Even if one platform gets stronger catalogue control, others will fight on price, bundles (telco ties) and specialized content," she added.

Industry experts argue that leadership in the English OTT space will depend not just on catalogue size but clarity of positioning.

A platform that becomes the obvious "home for Hollywood, plus global hits" could capture urban subscriptions, forcing rivals to double down on differentiation—whether through exclusives, regional depth, pricing strategies or curated experiences.

Berjesh Chawla, managing director and lead (communications, media & technology), Accenture in India, said the English OTT category functions differently from mass-language streaming.

"Consumption is concentrated in urban markets and driven by long-running franchisees, making it a depth-driven category rather than a reach-driven one," he said. "Platforms that can own, organize and consistently serve these franchisees in one place are best positioned to lead the English OTT space."

For consumers, the most visible impact may come through packaging and pricing. A platform that establishes itself as the "home of Hollywood" could justify premium pricing or higher subscription tiers. However, competitive pressures are likely to keep prices in check.

Prime Video and JioHotstar could respond with bundled offerings or discounts, particularly through telecom partnerships. This could include flexible pricing options or combinations of verticals—such as sports paired with English films, or premium global catalogues bundled with television subscriptions.

For an extended version of this story, go to [livemint.com](#).

## INTERVIEW



### KILBURN ENGINEERING LTD.

Registered Office : Unit No.1901, 19th Floor, Biowonder - Block 'A', 789 Anandapur E.K.T, Kolkata -700 017  
CIN: L24232WB1987PLC042956, Website: [www.kilburnengg.com](#)

EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025 (₹ in Lakhs)							
Sr. No.	PARTICULARS	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	9 MONTHS ENDED	9 MONTHS ENDED	YEAR ENDED
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1	Total Income	10,717.09	11,686.34	9,176.57	32,081.45	23,483.70	33,800.02
2	Profit / (Loss) before Tax	2,138.31	2,588.33	1,815.36	6,846.68	4,871.30	7,350.90
3	Net Profit/ (Loss) after Tax	1,489.85	1,801.14	1,401.87	4,762.28	3,856.36	5,481.64
4	Total Comprehensive Income / (Loss) for the period/ year	1,328.51	1,971.21	1,223.17	4,795.91	4,013.95	5,360.67
5	Paid-up equity share capital (Face Value ₹ 10 each)	5,188.79	5,143.79	4,748.79	5,188.79	4,748.79	4,748.79
6	Earnings Per Share (EPS) (in ₹)						
	Basic and Diluted EPS (in ₹)	2.98	3.65	3.19	9.51	8.79	12.24

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025 (₹ in Lakhs)							
Sr. No.	PARTICULARS	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	9 MONTHS ENDED	9 MONTHS ENDED	YEAR ENDED
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1	Total Income	15,892.73	15,721.14	10,942.00	44,791.26	29,981.77	42,761.91
2	Profit / (Loss) before Tax	3,199.91	3,742.41	1,950.56	9,906.94	5,325.04	8,266.47
3	Net Profit/ (Loss) after Tax	2,315.68	2,688.29	1,517.07	7,134.68	4,197.84	6,229.41
4	Total Comprehensive Income / (Loss) for the period/year	2,147.73	2,852.07	1,339.22	7,147.62	4,348.93	6,093.51
5	Paid-up equity share capital (Face Value ₹ 10 each)	5,188.79	5,143.79	4,748.79	5,188.79	4,748.79	4,748.79
6	Earnings Per Share (EPS) (in ₹)						
	Basic and Diluted EPS (in ₹)	4.63	5.45	3.46	14.25	9.57	13.94

**Notes:**  
The above is an extract of the detailed format of Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Financial Results is available on the Stock Exchange websites and on the Company's website [www.kilburnengg.com](#). The same can be accessed by scanning the QR code provided below.

By Order of the Board  
(Ranjit Lala)  
Managing Director  
DIN 07266678

Date : 10th February, 2026  
Place : Kolkata

**dhohera** Dholera Industrial City Development Limited  
A NEW ERA

Tenders are invited from reputed and experienced agencies for the following. The salient features, eligibility criteria and prescribed formats for submission of tender are available at the procurement portal link: [dicdtender.nprocure.com](#), as mentioned in below table, as amended from time to time including time extension, if any.

TENDER NOTICE		
Sr. No.	Description	Bid Due Date (Online)
1	RFQ cum RFP for "Augmentation of Existing 20 MLD Common Effluent Treatment Plant (CETP) and associated works in DSIR, Dholera"	02.03.2026 up to 15:00 Hrs

Physical Bid Submission : Within 07 days from the Online Bid Due Date

The Tender submission shall be accompanied with the requisite Tender Fee, EMD, Forms, supporting documents, etc. as required in the Tender Document.  
The Tender submission must be addressed to: Managing Director - DICDL.  
6<sup>th</sup> Floor, Block No. 1 and 2, Udyog Bhavan, Sector-11, Gandhinagar-382011, Gujarat, India. Phone : +91 - 079-29750500 CIN : U45209GJ2016GCO85839  
Email : [tender@dicdl.in](#)

**KLASHTHA**  
BE (CS) MBA (Symbiosis), Kanyakubji, UP  
Sr content strategist, Prof. H'some W'stld Boy from affluent family.  
Wsp/wh: 9425155197 / 9425156297

**KAYASHTHA**  
CANADA, TORONTO -PR, Bengali Girl, Kalyashtha, Aug1990, 5'5", B.Tech Non Veg, Nev-Marr, Wkg MNC as Manager, High pkg. Well Qlfd Canada bases Working Boy. # 9477507531

**BRIDE WANTED**  
BRAHMIN

GAUR BRAHMIN Mglk boy 12/05/1993, 5'6", BE chemical, wkg IT, Bangalore 65 LPA, Father Dr. Mother Gztd. Ofcr family bsd Bhopal, Seeks edu, suitable girl. Cont: 9425301716, 9826023716

**NAGPUR METROPOLITAN REGION DEVELOPMENT AUTHORITY**  
Station Road, Kingsway, Sadar, Nagpur-440001.

**e-TENDER NOTICE No. 36/2025-26**  
[www.mahatenders.gov.in](#)

Sealed Percentage rate/Item rate e-tenders are invited from Non-Registered /Registered Contractors with N.M.R.D.A./N.I.T./P.W.D./N.M.C. or other Govt. Dept. as per eligibility criteria for One work. The details of works will be uploaded on tender website i.e. [www.mahatenders.gov.in](#)

Sr. No.	Name of Work	Amount of Work / E.M.D. in Rs.	Eligibility/Tender Cost in Rs.	Time Limit in Months	Division
1	Request for Proposal for Appointment of Project Management Consultant (PMC) for World-class Redevelopment, Landscaping & Beautification of Deekshabhoomi, Nagpur.	As per Tender Document 5,00,000/-	As per Tender Document 10,000/-	06	Project

Money :- E.M.D. is to be paid by online only. Plans & Estimates :- Available in the Technical Section, Head Office, Sadar, Nagpur. Tender Forms :- From 02.02.2026 up to 11.02.2026 on Date 11.02.2026 up to 2.00 P.M. on Date 26.02.2026 on [www.mahatenders.gov.in](#) Receipt / Submission :- From 02.02.2026 up to 2.00 P.M. on Date 26.02.2026 on [www.mahatenders.gov.in](#). Pre-Bid Meeting:- On 4.00 P.M. on Date 18.02.2026 in the Office of S. E. (Project), NMRDA, Station Road, NMRDA, Head Office, Sadar, Nagpur. Opening :- At N.M.R.D.A. Office on Date 27.02.2026 at 2.00 P.M. or as decided by N.M.R.D.A.  
-sd- Superintending Engineer, Advt. No. : S.E.(NMRDA)/84/2025-26 Dated : 09.02.2026 Nagpur Metropolitan Region Development Authority

**Max India Limited**  
CIN:L74999MH2019PLC320039  
Registered Office: Plot-167, Floor 1, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018  
Website: [www.maxindia.com](#)

**Statement of unaudited financial results for the quarter and nine months ended December 31, 2025**

The Board of Directors of the Company, at the meeting held on February 10, 2026, approved the unaudited financial results of the Company, for the quarter and nine months ended December 31, 2025. 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/static/uploads/stakeholder/outcomebmfinancialresultsq326.pdf>). 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  
Date: February 10, 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

