

D-ST NOW PREFERRED ROUTE FOR AI-LINKED INFRA BUILD-OUT

Data centre firms turn to IPOs as VCs stay cautious

POULOMI CHATTERJEE
Bengaluru, February 12

FUNDING SHIFT

■ Sify Infinit Spaces is the first pure-play data centre company to have received approval from the Securities and Exchange Board of India (Sebi) for a ₹3,700 crore initial public offering

■ Bharti Airtel is also preparing an IPO for its data centre arm, Nxtra Data, within the next couple of years

■ Yotta Infrastructure, which had earlier weighed a listing on Nasdaq, is now pursuing an India listing during the next year

■ CtrlS Datacenters is considering an IPO to fund a \$2 bn infrastructure development roadmap

■ VCs have stayed away from investments in data centre, citing concerns over returns



As the data centre ecosystem scales up, companies are increasingly queuing up to tap the IPO market to raise capital for infrastructure-heavy expansion plans. Of the total issue size, around ₹1,325 crore has been earmarked for data centre outlay, underlining that the offering is largely geared towards building and expanding capital-intensive AI infrastructure.

Bharti Airtel is also preparing an IPO for its data centre arm, Nxtra Data, within the next couple of years. The proposed listing is expected to value the business at around \$3 billion, or roughly ₹20,500 crore. The company has earlier said it plans to invest between ₹4,500-6,000 crore to acquire land and expand facilities, with the aim of doubling capacity from the current 80-100 MW over the next three years.

Other players are also exploring the public markets. Yotta Infrastructure, which had earlier weighed a listing on Nasdaq, is now pursuing an India listing within the next year. CtrlS Datacenters is considering an IPO to fund a \$2 billion infrastructure development roadmap.

Despite the AI-driven infrastructure boom, venture capital firms have largely stayed away from direct investments in data centre companies, citing concerns around capital intensity and returns.

"Ironically, we are not really going big and deep into data

centres mainly because too much capital has gone into it. Returns have gotten compressed to levels where arguably, you can get a better risk-return trade-off in other areas," Rishi Kapoor, co-chief executive and chief investment officer at Investcorp said at the recent Davos summit.

For over a decade, data centre growth has been driven primarily by hyperscalers such as Google, Amazon and Microsoft to support cloud services. Sid Ugankar, co-founder and CEO of Qila.io, said that as cloud growth slowed in recent years, demand for large, power-intensive facilities

also eased. "This demand has been re-energised with large language models in AI that require infrastructure in terms of power and compute facilities. However, the return on investment for data centres is uncertain as use cases are not justifying the investment," he said.

A November report by PitchBook echoed similar concerns in the US market, stating that "exit horizons are complicated by the fact that no one can say with confidence whether the returns being underwritten today will hold up," while warning of overcapacity risks from aggressive build-outs.

Wipro to begin salary hikes from March 1

POULOMI CHATTERJEE
Bengaluru, February 12

WELCOME MOVE



■ The delay has stretched to over a year since the last increment cycle in September 2024

■ The move comes at a time when IT firms have remained cautious on wage increases

WIPRO WILL BEGIN rolling out salary hikes for its employees from March 1, ending a delay that has stretched to over a year since the last increment cycle in September 2024, according to people aware of the development.

Sources said that the company has informed employees through an internal communication about the decision, though the percentage increase has not yet been disclosed. Wipro did not respond to queries till the time of going to the press.

During its third-quarter earnings call in January, Chief Human Resources Officer Saurabh Govil had said the management was still deliberating on the timing of hikes and that a

The move comes at a time when IT services companies have remained cautious on wage increases amid a weak demand environment, geopolitical uncertainties and pressure on client spending. Several large peers deferred fiscal, opting for staggered or moderated payouts.

Rivals have followed varied approaches to compensation over the past year. TCS rolled out hikes ranging from 2-8% for about 80% of its workforce from September, after pushing back its cycle from April. Infosys implemented increments in two phases, with most employees receiving increases of 5-8%, and higher payouts for top performers. Cognizant also delayed hikes before implementing them from November.

decision would be taken after the World Economic Forum meeting in Davos. He had also indicated that the company was close to taking a call.

Mahindra launches e-auto Udo

AKBAR MERCHANT
Mumbai, February 12

MAHINDRA LAST MILE Mobility has introduced the Udo electric auto, the first product from a new modular EV platform developed at an investment of over ₹500 crore. The brand currently commands around 39% market share in the electric L5 (cargo & passenger) three-wheeler segment.

Electrification in the category has surged to 35% from just 8% three years ago, reflecting a rapid structural shift. The Udo is powered by 11.7 kWh lithium-ion battery pack, offering a real-world range of 200 km. "With the Udo, we are addressing a segment that needed longer range, particularly customers operating beyond city limits," said Suman Mishra, MD & CEO.

AAIB: Report on AI crash speculative, probe still on

YARUQHULLAH KHAN
New Delhi, February 12

THE AIRCRAFT ACCIDENT Investigation Bureau (AAIB) on Thursday clarified that the investigation into the Air India AI-171 crash is still ongoing, dismissing media reports claiming the probe is complete as 'speculative and incorrect'. "The investigation is still in progress. No final conclusions have been reached," the AAIB said in a statement on Thursday, a day after an Italian website *Corriere della Sera* claimed that the investigation by the AAIB is at its fag end.

The Italian newspaper reported on Wednesday that investigators are preparing to state in the final report that the crash was because one of the pilots turned off the aircraft's fuel switches in an 'almost certainly' intentional act, citing sources in western aviation agencies.

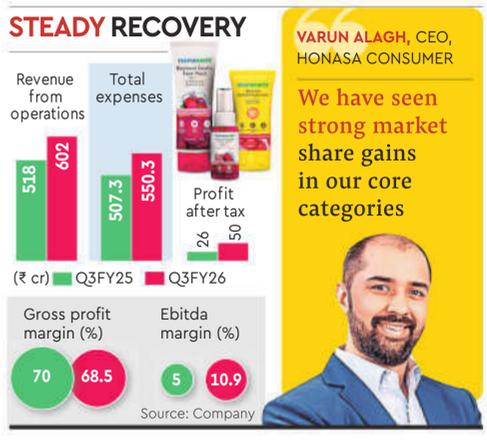
Honasa Consumer's profit surges 93% to ₹50 cr in Q3

FE BUREAU
Bengaluru, February 12

HONASA CONSUMER, THE parent of beauty and personal care brand Mamaearth, nearly doubled its net profit to ₹50 crore in the December quarter, compared to ₹26 crore in the year-ago period.

Revenue from operations rose 16% year-on-year to ₹602 crore, while total expenses rose only 8% in the quarter. The company said it took a ₹28 crore hit to revenue due to a change in settlement by Flipkart — where logistics and fulfilment costs are now adjusted in revenue reporting — though this had no impact on the bottomline.

Topline was driven by 25% growth year-on-year in its younger brands, including The Derma Co, Aqualogica, Dr Sheth's, BBlunt and the colour cosmetics line Staze 9to9. Its flagship brand Mamaearth is now back to double-digit



VARUN ALAGH, CEO, HONASA CONSUMER

We have seen strong market share gains in our core categories

growth in the teens. "We've seen strong market share gains in our core categories, pointing to the fact that we've done significantly better than other brands," CEO Varun Alagh said on the post-earnings call with analysts.

Honasa is witnessing a steady recovery in performance after grappling with distribution challenges in 2024 during its transition from a super stockist model to direct distributorship in its top 50 cities.

QUICK PICKS

Idfy raises \$52 mn led by Neo Asset

MUMBAI-BASED IDENTITY VERIFICATION platform Idfy has raised \$52.5 million in a funding round led by Neo Asset Management's secondaries fund with participation from existing investors Blume Ventures, Analog Capital, Elev8, IndiaMART and Kae Capital.

Bharat Forge Q3 profit rises 28%

BHARAT FORGE ON Friday reported a 28% year-on-year increase in consolidated net profit to ₹272.80 crore for the December quarter while its revenue rose 24.9% to ₹4,342.93 crore. "The worst is behind us, and things are starting to look up," said company CMD Baba Kalyani reacting to the quarter's performance. — FE BUREAU

HINDUSTAN COMPOSITES LIMITED						
CIN No. L29120MH1964PLC012955						
Regd. Office: A Tower, 8 th Floor, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Tel: 022-66880100, Fax: 022-66880105 Visit us at www.hindcompo.com						
Extract of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 st December, 2025						
(Rs. in Lakhs, except per share data)						
Sr. No.	Particulars	Standalone			Consolidated	
		Three Months Ended 31-Dec-25 (Unaudited)	Nine Months Ended 31-Dec-25 (Unaudited)	Three Months Ended 31-Dec-24 (Unaudited)	Three Months Ended 31-Dec-25 (Unaudited)	Three Months Ended 31-Dec-24 (Unaudited)
1	Total income from operations (Net)	9,451	27,017	8,183	9,451	27,017
2	Net Profit after tax *	667	1,941	1,097	667	1,941
3	Total Comprehensive Income for the period (Comprising profit for the period (after tax) and other comprising income (after tax))	2,020	7,583	769	2,020	7,583
4	Paid-up Equity Share Capital (Face Value Rs. 5/- each)	738	738	738	738	738
5	Earning per Share (Basic and Diluted) (Rs.)	4.52	13.14	7.43	4.52	13.14

* There is no extra ordinary item during the quarter and nine month ended.

Note:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12th February, 2025 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
- The above is an extract of the detailed format of Financial Results filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchanges website (www.bseindia.com, www.nseindia.com) and on Company's website (www.hindcompo.com).
- Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of financial results have been rounded off to nearest lakhs rupees.

For Hindustan Composites Limited
Sd/-
P.K. Choudhary
Managing Director
(DIN No.00535670)

Place : Mumbai
Dated : 12th February, 2026

DME Development Limited
(A Wholly Owned Entity of NHAI)
Corp Office: NHAI Building, Plot G-5 & 6, Sector - 10, Dwarka, New Delhi - 110075
CIN : U45202DL2020GOI368878 | PH: 011-25074100/25074200
Email: dmedl@nhai.org | Website: www.dmedl.in

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

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 st December 2025	30 th September 2025	31 st December 2024	31 st December 2025	31 st December 2024	31 st March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	REVENUE						
	Revenue from operations	23,482.04	97,797.45	77,906.90	2,17,950.67	96,606.90	
	Other Revenue	3.82	2.73	7.37	25.29	7.37	
	Total Revenue	23,485.86	97,800.18	77,914.27	2,17,975.96	96,614.27	
2.	Net Profit/(Loss) for the period (before tax, exceptional items and/or extra ordinary items)	(3,84,224.02)	(14,206.19)	(12,046.04)	(3,89,476.46)	(42,309.32)	
3.	Net Profit/(Loss) for the period before tax (after exceptional items and/or extra ordinary items)	(3,84,224.02)	(14,206.19)	(12,046.04)	(3,89,476.46)	(42,309.32)	
4.	Net Profit/(Loss) for the period after tax (after exceptional items and/or extra ordinary items)	(3,65,777.51)	(10,431.86)	(8,914.07)	(3,69,664.32)	(31,308.90)	
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(3,65,777.51)	(10,431.86)	(8,914.07)	(3,69,664.32)	(31,308.90)	
6.	Paid-up Equity Share capital	5,38,500.00	5,38,500.00	5,38,500.00	5,38,500.00	5,38,500.00	
7.	Reserves (Excluding Revaluation Reserve)					(5,143.32)	
8.	Security Premium Account	Nil	NIL	NIL	NIL	Nil	
9.	Net Worth	1,63,380.18	5,29,157.69	5,06,878.92	1,63,380.18	5,06,878.92	
10.	Paid-up Debt Capital Outstanding Debt	6,35,432.00	44,31,567.56	44,73,063.36	6,35,432.00	44,73,063.36	
11.	Outstanding Redeemable Preference Share	Nil	Nil	NIL	Nil	NIL	
12.	Debt Equity Ratio	3.89	8.37	8.82	3.89	8.82	
13.	Earnings per equity share (of INR 100/- each):						
	(1) Basic (absolute value in INR)	(67.93)	(1.94)	(1.66)	(68.65)	(5.85)	
	(2) Diluted (absolute value in INR)	(67.93)	(1.94)	(1.66)	(68.65)	(5.85)	
14.	Capital redemption reserve	Nil	Nil	Nil	Nil	Nil	
15.	Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil	
16.	Debt Service Coverage ratio	0.21	0.94	0.87	0.72	0.69	
17.	Interest service coverage ratio	0.21	1.17	0.87	0.77	0.70	

Notes:

- Exceptional and/or Extra-ordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules / AS Rules, whichever is applicable
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 52 of the SEBI (LODR) Regulations, 2015. The Full format of the same is available on the stock exchange(s) website www.nseindia.com/www.bseindia.com and Company's Website www.dmedl.in
- Pertinent disclosures w.r.t the additional information on the financial results referred to in Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, have been made to the National Stock Exchange (NSE)/Bombay Stock Exchange (BSE) and can be accessed on their websites.
- The above results have been approved by the Board of Directors at its meeting held on 12.02.2026.
- Previous period figures regrouped/arranged wherever necessary to compare with corresponding period.

For & on behalf of the Board
DME Development Limited
Sd/-
Ananta Manohar
Director & CFO

Date: 12.02.2026
Place: Delhi

NATIONAL HIGHWAYS INFRA TRUST						
Regd. Office: NHAI Corporate Office, Plot No. G-5 and 6, Sector 10, Dwarka, New Delhi - 110075, India						
Registration Number (Infrastructure Investment Trusts Regulations, 2014) : IN/InvIT/20-21/0014						
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025						
(All amounts in ₹ lakh unless otherwise stated)						
S. No.	Particulars	Consolidated				
		Quarter ended		Nine Months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024
1	Total income from operations	111,655.26	101,386.22	60,198.39	316,230.74	175,111.90
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	15,496.39	2,748.71	(547.80)	21,308.36	3,662.17
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	15,496.39	2,748.71	(547.80)	21,308.36	3,662.17
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	24,741.05	11,208.78	4,597.11	48,096.41	18,449.91
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	24,741.02	11,209.04	4,597.11	48,096.64	18,445.36
6	Paid up Unit Capital	2,292,715.44	2,292,723.13	1,466,133.53	2,292,715.44	1,466,133.53
7	Initial Settlement Amount	0.10	0.10	0.10	0.10	0.10
8	Other Equity (excluding Revaluation Reserve)	(164,977.29)	(141,858.73)	(66,032.49)	(164,977.29)	(66,032.49)
9	Securities Premium	-	-	-	-	-
10	Net Worth	2,127,738.25	2,150,864.50	1,400,101.14	2,127,738.25	1,400,101.14
11	Paid up Debt Capital/Outstanding Debt	2,170,211.36	2,170,308.25	1,211,243.33	2,170,211.36	1,211,243.33
12	Outstanding Redeemable Preference Unit Capital	-	-	-	-	-
13	Debt Equity Ratio	1.02	1.01	0.87	1.02	0.87
14	Earnings Per Unit Capital					
	1. Basic:	1.28	0.58	0.35	2.48	1.41
	2. Diluted:	1.28	0.58	0.35	2.48	1.41
15	Capital Redemption Reserve	-	-	-	-	-
16	Debenture Redemption Reserve	-	-	-	-	-
17	Debt Service Coverage Ratio	2.05	2.16	2.27	2.10	2.02
18	Interest Service Coverage Ratio	2.30	2.45	2.52	2.37	2.24

Note:

- The above unaudited consolidated financial results of National Highways Infra Trust for the quarter and nine months ended December 31, 2025 are approved by the Board on February 12, 2026.
- The above is an extract of the detailed format of unaudited consolidated quarterly and nine months ended financial results filed with the Stock Exchanges under SEBI (Infrastructure Investment Trust) Regulations, 2014 (InvIT regulations) and circulars issued thereunder read with regulation 52 of the SEBI LODR Regulations, 2015. The full format of the unaudited consolidated quarterly and nine months ended Financial Results is available on the website of Stock Exchanges (www.nseindia.com and www.bseindia.com) and the website of the Trust (www.nhit.co.in).

For and on behalf of the National Highways Infra Trust
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Rakshit Jain
Managing Director & CEO
National Highways Infra Investment Managers Private Limited
(Investment Manager of National Highways Infra Trust)

Place: New Delhi
Date: 12.02.2026

