

7th May 2026

To, The Manager - Listing Department, The National Stock Exchange of India Ltd Exchange Plaza, 5th floor, Plot no. C/1, "G" Block, Bandra-Kurla Complex, Mumbai-400051 Symbol: APCOTEXIND	To, Manager-Department of Corporate Services BSE Limited Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Security Code: 523694
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Dear Sir/ Madam,

Sub: Newspaper Advertisement - Financial results for the quarter and year ended 31st March 2026.

Pursuant to Regulation 30 & 47 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended from time to time, please find enclosed herewith copies of the newspaper advertisement pertaining to financial results for the quarter and year ended 31st March 2026, published in Business Standard (English) and Mumbai Lakshadweep (Marathi).

You are requested to kindly take the same on record.

Thanking you,

For Apcotex Industries Limited

Drigesh Mittal
Head - Company Secretary & Legal
Encl.: As above

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Riding the Bharat wave

It's early days still, but the government-backed ride-hailing app is betting on its cooperative muscle to disrupt a busy services sector

UDISHA SRIVASTAVA
New Delhi, 6 May

In India's fiercely competitive ride-hailing market, a new entrant is attempting to rewrite the rules—not through deep pockets or aggressive discounting, but by reimagining ownership. The cooperative-led platform Bharat Taxi is giving ownership, board representation, and a share of profits to its registered drivers (or Saathis).

But since its launch, the government-backed platform has faced tough competition from established private players Uber, Rapido and Ola. In a written reply to Parliament, Union Minister for Home and Cooperation Amit Shah said that Bharat Taxi is facing several challenges, including competition from existing players.

Launched in February, Bharat Taxi operates under the umbrella of Sahakar Taxi Cooperative Ltd (STCL), registered under the Multi-State Cooperative Societies Act, 2002. Bharat Taxi is the consumer-facing brand of STCL and its core proposition: Drivers are not just service providers but stakeholders. The Indian Federation of App-Based Transport Workers (IFAT) and the Telangana Gig and Platform Workers Union (TGPWU) have called it a "landmark step towards ending the exploitative commission-based model in ride-hailing services".

The ride-hailing ecosystem

Data from consulting firm Redseer shows that ride-hailing is mostly a three-player market comprising Rapido, Uber and Ola. In calendar year 2025 (CY25), the pan-India market, in terms of booking value, stood at ₹5,000 crore while 3 billion trips were completed in the same period.

In terms of categories, cabs contributed to 27 per cent of the trips, two-wheelers another 28-30 per cent and autos around 45 per cent.

Saurav Kumar Chachan, associate partner at Redseer, said that in CY25, Delhi NCR accounted for almost 16-18 per cent of the market in terms of trips, which means nearly 500 million trips or one-sixth of the market. However, while cabs make up 27 per cent of the ride-hailing pie across the country, their contribution in the Delhi NCR market is as much as 45 per cent.

Recent operational indicators reflect the platform's growth, with over 517,000 drivers engaged, more than 5 million customers onboarded and nearly 1 million rides facilitated every month across cities. Rapido, Uber and Ola did not share driver numbers.

While these numbers indicate early traction for Bharat Taxi, they also underscore the scale challenge. In comparison, Rapido alone clocked over 30 million rides in NCR in March this year,

according to the company. For Uber and Rapido, too, NCR is among the top five markets in the country. Regarding app downloads on the Google Play Store, Ola, Uber and Rapido each have over 100 million downloads, while Bharat Taxi has just over a million so far.

Chachan feels that since Bharat Taxi is a new platform, it will take time to grow. "At present, in terms of quantum, its market share in Delhi-NCR is in the lower single digits, including all categories." He said the market has changed a lot in the last one-to-two years as several players have shifted to the subscription model. "Since Bharat Taxi is also offering a similar model, it will be interesting to see if drivers shift from existing platforms to Bharat Taxi or not. In terms of the subscription amount, overall, drivers will be paying a similar amount to Bharat Taxi as they are paying on other platforms."

Two models

Like most of its competitors, Bharat Taxi has opted for a fixed subscription-led system. For cab drivers, the daily subscription fee is ₹40, allowing unlimited rides. However, a driver pays only ₹10 if he completes only one ride, ₹5 for two rides, and nothing if he does three or more.

This tiered mechanism appears designed to both reduce entry barriers and incentivise higher ride volumes. It nudges drivers to prioritise the platform while ensuring they are not penalised for low demand days. While the amount is fixed for Bharat Taxi, it keeps fluctuating on other platforms based on demand and supply factors.

Drivers, however, are drawn as much by sentiment as by economics. Almost all the drivers *Business Standard* spoke to said they joined Bharat Taxi because it's an "Indian app", where any commission or fee remains within the domestic ecosystem.

To be sure, this perception is not entirely correct as both Ola and Rapido are home-grown companies, while Uber works in India through its Indian subsidiary.

Still, it's difficult to beat nationalist sentiments. "If we have to pay, it should go to an Indian platform," one driver noted, reflecting a broader appeal to national identity.

Rohit Gupta, vice chairman of Bharat Taxi operator STCL,

ity that the platform seems to be tapping into.

Question of scale

For now, Bharat Taxi operates in Delhi, Gurugram, Noida, Faridabad, and Ghaziabad in NCR, along with Ahmedabad, Rajkot, Somnath, and Dwarka in Gujarat. However, expansion plans are already underway. It was launched in Mumbai on April 23. Rohit Gupta, vice chairman of STCL said Bharat Taxi is set to enter Lucknow and Chandigarh by the end of this month and is also eyeing nearby towns such as Panchkula and Mohali. Also planned is further expansion in Uttar Pradesh, including Kanpur.

A few consultancy firms, including Redseer and EY, said there is room for more players but that every new business app needs to bring something unique that can give it an edge in the market. Bharat Taxi's USP is just that: One more ride-hailing service to choose from, maybe at a better price point.

Marketing and pricing reset

Bharat Taxi did not begin its journey as the cheapest option. Early users and customers noted that fares were initially higher than competitors', almost creating a disconnect with its affordable branding. That appears to have been corrected.

As competition intensified, the platform recalibrated its pricing and brought fares broadly in line with those of rivals, Gupta said.

To support this repositioning, Bharat Taxi has rolled out an aggressive marketing campaign, particularly in NCR. Its branding is visible on autorickshaws, and on milk packets of Amul, a cooperative giant whose leadership is involved with Bharat Taxi.

The company has also established physical pickup hubs at transport hubs in NCR, including Anand Vihar and New Delhi railway stations, and Indira Gandhi International Airport, as well as at key transit points in Gujarat. The service is also mentioned in public announcements on Delhi Metro as being available at select stations.

One area where the platform stands out is pricing transparency. After each ride, customers receive a detailed breakdown of fares. For instance, on an inter-state trip from ITO in New Delhi to IMS Ghaziabad, the total fare of ₹527 was shown as split into a ₹100 base fare, ₹307 toll distance fare, and ₹120 in toll charges. The driver earned ₹37, the full amount. This detailing allows users to see how much the driver earns and how the fare is structured, something that is often opaque on competing platforms.



How it fares

517,000 drivers
Present in Delhi NCR, Gujarat, Mumbai

5 million customers
1 million daily rides

Driver count on other platforms

1 million Ola
1 million Uber
2 million Rapido

Source: Based on latest publicly available data, media reports

Additionally, fare adjustments are dynamic and responsive to actual travel. If a passenger gets down early or walks to a pickup point, the fare is reduced accordingly.

However, driver feedback suggests demand remains a work in progress.

Praveen Kumar, who has been associated with Bharat Taxi since its soft launch, said he logs in daily but receives only three to four rides on the platform. On competitors like Uber and Rapido, he typically completes 12-13 rides in the same time-frame. Most drivers sign on to multiple platforms.

Another driver, Rakesh Singh, agreed that the number of rides is significantly low. This means that, at least at this stage, drivers cannot rely solely on Bharat Taxi for their livelihood.

"The Bharat Taxi app doesn't ring ('ringing' means an incoming ride request) often, but I keep myself logged in and whenever I get simultaneous rides, I take the Bharat Taxi one," said Singh. Asked why, he said the app is "Indian" and he needs to do his bit to promote it.

According to one driver, who asked not to be named, a significant portion of rides involve pickups or drop-offs at government offices. It may be that since Bharat Taxi is backed by the government, its employees are encouraged to use the platform for their commutes. However, *Business Standard* could not independently verify this.

Sara Hussain, an early user, said she found the app expensive when it was initially launched and uninstalled it after comparing fares. However, after pricing was adjusted, other customers note that Bharat Taxi is now competitive.

Sarthak Rastogi, another user, highlighted the app's customer support and responsiveness. After

leaving behind his phone in a cab during a Bharat Taxi trip around a week ago, he received immediate assistance after reaching out to the support team. He got the vehicle number, driver's name, and contact details to establish quick contact and was able to retrieve the phone.

The platform also places significant emphasis on safety. While using the application, users can set emergency contacts at the start of a ride and share trip details directly through the app, eliminating the need for external messaging platforms like WhatsApp. Users can customise sharing preferences such as sending live locations for all rides at all times, manual sharing, or only night rides (9 pm to 6 am). In addition, when women search for rides, the app first checks the possibility of a female driver or 'Auto Didi'.

During rides, prompts such as "I feel safe" and "I need help" appear, alongside a prominently placed SOS button. Post-ride notifications ask users to confirm whether they had a safe journey.

The road ahead

Teachan emphasised that the platform needs to create additional value for customers and drivers. "If new players are coming with a similar offering to existing players, then it will be difficult to take a sizable share of the market. It can help in expanding the market, but taking a sizable pie by doing similar things will be limited."

The challenges for the Bharat Taxi leadership team are formidable. Given that ride-hailing is a scale-driven business, network effects are critical. Drivers gravitate towards platforms with higher demand, while customers prefer those with shorter waiting times, better pricing, and better availability.

Bharat Taxi's cooperative model may offer a compelling narrative and potential long-term advantages in driver retention but in the near term, lower ride volumes remain a key constraint. *Business Standard* reached out to other players including Ola, Uber, and Rapido for comments on this story, but they did not respond to the email queries.

Privately, however, an executive at a premium ride-hailing company, who did not wish to be identified, said Bharat Taxi's early traction and government backing could give it a competitive edge. This may intensify competition in the sector and put pressure on existing players to further reduce prices.

Som Kapoor, partner and mobility leader at EY-Parthenon said the Indian market is primarily driven by Rapido and Uber, followed by Ola. He said Bharat Taxi will provide one more option to drivers, especially those across two- and three-wheeler categories, adding that new drivers who are yet to register with any ride-hailing platform might see Bharat Taxi as their gateway to enter the digital ecosystem.

"In my view, it's a good option for democratisation but for it to be truly successful, they (Bharat Taxi) will have to build a moat around it (i.e. have a proposition which is unique to it). I don't think they truly have a moat around this. It is one of the four players in the market right now," Kapoor said.

Cummins India Limited
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PUBLIC NOTICE TO WHOMSOEVER IT MAY CONCERN

This is to inform the public in general that the State Environmental Impact Assessment Authority (SEIAA) of Maharashtra has granted Environmental Clearance under Environmental Impact Assessment Notification 2006 to M/S Cummins India Limited, Cummins India Office Campus, Tower A, 5th Floor, Survey No. 21, Balewadi, Pune, Maharashtra, India 411045, for New Construction of their project Cummins India Limited, Plot No. A1, A12, MIDC, Surwadi, Phalgaon-Land Road, Tal: Phalgaon Dist-Satara vide EC Identification No: EC2523806M451343GN Dated May 04, 2026 which is uploaded on Parivesh Portal on May 05, 2026.

The copy of this EC letter is available with the Maharashtra Pollution Control Board and may also be seen on the website <http://parivesh.nic.in>.

Place: Pune
Date: May 06, 2026

SBI

Stressed Assets Resolution Group, Corporate Centre, "The Arcade" Zeev, Worli Trade Centre, Cuffe Parade, Mumbai - 400005

TRANSFER OF STRESSED LOAN EXPOSURES TO THE ELIGIBLE BUYERS (PERMITTED TRANSFEREE/NBFC/Banks/Fls/ARCs) THROUGH E-AUCTION

State Bank of India invites Expression of Interest (EOI) from Eligible Participants subject to applicable regulations issued by Reserve Bank of India/regulators for transfer of Stressed Loan Exposures of 1 account with Principal Fund based outstanding of ₹61.38 Crore (Rupees Sixty One Crore and Thirty Eight Lakhs only) through e-Auction on "As is where is", "as is what is", "whatever there is" & "without recourse" basis.

All Interested Eligible Participants are requested to submit their willingness to participate in the e-Auction by way of an "Expression of Interest". Eligible Participants are advised to execute Non-Disclosure Agreement (as per the time-lines mentioned in web-notice). In case Non-Disclosure agreement is not executed, please contact on e-mail id sgm.sbi@sbil.com. Kindly visit our Bank's web site <https://sbi.bank.in> and click on the link "SBI in the news-Auction Notices-ARC & DRT" for further details (web-notice).

Please note that Bank reserves the right not to go ahead with the proposed e-Auction or modify e-Auction date or any terms & conditions at any stage, without assigning any reason by updating the contingentum at <https://sbi.bank.in> (click on the link "SBI in the news-Auction Notices-ARC & DRT"). The decision of the Bank in this regard shall be final and binding.

Place: Mumbai Issued by
Date: 07.05.2026 DGM (Credit & ARC)

Manaksia Coated Metals & Industries Limited

₹726 KEY CONSOLIDATED FINANCIAL HIGHLIGHTS (YoY)

13%	46%
Total Income	EBITDA
164%	109%
PAT	Diluted EPS

EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

Particulars (₹ in Lacs)	Quarter Ended		Year Ended	
	31st Mar 2026	31st Dec 2025	31st Mar 2025	31st Mar 2026
Total Income from Operations	22874.50	18,990.51	20,984.88	89,626.97
Earning before Interest, Depreciation and Tax	1563.78	1,850.21	1,713.10	9,220.73
Net Profit/(Loss) before taxes	638.18	964.12	671.94	5,378.12
Net Profit/(Loss) after taxes	537.24	734.79	503.34	4,064.75
Total Comprehensive Income (Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax)	638.85	756.48	502.53	4,253.84
Equity Share Capital	1058.34	1,058.34	794.69	1,058.34
Reserves (excluding Revaluation Reserve) as shown in the balance sheet of the previous year				33,837.34
Earnings per share (of Re 1/- each) (Not annualised):				
(a) Basic	0.66	0.74	0.68	4.41
(b) Diluted	0.65	0.73	0.68	4.32

KEY NUMBERS OF STANDALONE FINANCIAL RESULTS

Particulars (₹ in Lacs)	Quarter Ended		Year Ended	
	31st Mar 2026	31st Dec 2025	31st Mar 2025	31st Mar 2026
Total Income from Operations	22,874.81	18,987.82	20,982.18	89,614.45
Earning before Interest, Depreciation, and Tax	1,561.19	1,847.57	1,710.52	9,213.34
Net Profit / (Loss) before taxes	644.53	970.43	678.31	5,402.52
Net Profit / (Loss) after taxes	543.59	741.10	509.71	4,097.15
Reserves (excluding Revaluation Reserve) as shown in the balance sheet of the previous year				33,294.79

1. The Audited Financial Results of the Company for the Quarter & Year ended 31st March, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 6th May, 2026. The Statutory Auditor of the Company has carried out Audit of these results.

2. The Consolidated Financial Results comprise of Manaksia Coated Metals & Industries Limited, its wholly owned subsidiary, Manaksia International FZ and SRS India Pvt Ltd. The above is an extract of the detailed form of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. The full form of the Quarter and Year Ended Financial Results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.manaksia.coatedmetals.com.

Place: Kolkata
Date: 07th May, 2026
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For and on behalf of the Board of Directors
Manaksia Coated Metals & Industries Limited
Sudhi Kumar Agrawal
Managing Director
DIN: 00091793

Apcotex Industries Limited

Registered Office:
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www.apcotex.com Email: redressal@apcotex.com
CIN: L99999MH1986PLC039199

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

In Compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Board of Directors of the Apcotex Industries Limited ("Company") at their meeting held on Wednesday, 6th May, 2026 approved the Audited Financial Results for the Quarter and Year ended 31st March, 2026 ("Results").

The results, along with the Auditor's Report by M/s. Manubhai & Shah LLP, Chartered Accountants, Statutory Auditor of the Company are available on the website of the Company at <https://apcotex.com> and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

In compliance with Regulation 47 of the Listing Regulations, we hereby notify that the same can also be accessed by scanning the following Quick response (QR) code:

For Apcotex Industries Limited
Sd/-
Atul C. Choksey
Chairman
DIN: 00002102

Place: Mumbai
Date: May 06, 2026.

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