Jio bets on organic growth, plays down Arpu concerns

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In the June quarter, Jio's Arpu rose 0.7% sequentially. AFP

Reliance Jio is pushing back against concerns that its average revenue per user (Arpu) is losing momentum, even as the telecom operator's Arpu rose just 0.7% sequentially in the April-June quarter.

Jio Platforms chief strategy officer Anshuman Thakur said the firm is seeing 4-5% annual Arpu growth organically without tariff increases, a claim that comes as telecom operators struggle to lift monetization in the absence of a price hike.

"Arpu is not under pressure ...In the Arpu mix improving, if you are referring to homes, etc, we are promoting that service and therefore the Arpus are not necessarily higher there than mobility. So that is one impact that we see," Thakur told analysts on an earnings call on Friday after June quarter earnings announcement.

Arpu is a key metric reflecting average monthly revenue generated per subscriber and is used to gauge monetization and profitability. Telecom operators' Arpu levels have largely remained flat since their last tariff increase in July 2024. Despite higher data consumption and two extra days in the June quarter, Jio's Arpu rose to ₹215.60 a month from ₹214 in the preceding quarter. On a year-on-year basis, it grew 3.3%.

Thakur said the underlying trend was stronger. "...As I have spoken in the past as well. On a purely organic basis without any tariff action, having a 4-5% Arpu improvement is what we have seen practically happen on the ground. So, it's not because of any pressure on Arpu and that much should happen, I think more or less in a similar trend except that we have some promotion offers going for home at this point in time," Thakur said.

Jio is banking on higher-margin digital services beyond connectivity to drive future revenue growth

Analysts are growing more cautious about how much further organic Arpu growth can go. Smartphone prices, particularly at the entry level, could slow feature-phone-to-smartphone upgrades and weaken the premiumization trend, brokerage CLSA said in an 11 July note.

"Organically, whatever Arpu growth could have happened is already done. Without a tariff hike, telcos cannot hold it for long. Given 5G monetisation is also not there, they will have to recoup their investments," said Faisal Kawoosa, founder and chief analyst at technology consultancy Techarc.

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JSW Steel eyes post-war boom

Firm expects post-war reconstruction across West Asia and other conflict-hit regions to drive fresh steel demand

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The firm warned that surplus steel exports from China, Japan and Russia could be diverted to India, intensifying competition for domestic producers. REUTERS

JSW Steel Ltd expects reconstruction across West Asia after the ongoing war to create fresh steel demand, even as it warned that surplus exports from China, Japan and Russia could increasingly be diverted to India, posing a threat to domestic producers.

"Geopolitically, since there are challenges in the Middle East, China, Japan and Russia all have a footing there. The diversion of Middle East cargoes to Indian shores is an area of threat we need to watch," Jayant Acharya, joint managing director and chief executive officer of JSW Steel, told *Mint* in an interview.

"Some cargoes have come in, and we are also seeing that China, Japan and Russia—imports from all three countries have gone up substantially. We need to watch this space, and our idea is to see that unfair trade does not happen and the surge is contained."

The developments could shape India's steel industry. While reconstruction in war-hit regions could open new export opportunities for Indian producers, any surge in low-cost imports into India may pressure domestic prices and margins.

Acharya's comments come as the Directorate General of Trade Remedies has initiated an anti-dumping investigation into steel imports from the three countries. He said the probe was a welcome step to prevent surplus global steel from undermining domestic producers. "It's important to make sure that structurally we remain self-reliant and do not allow surplus global flows to hit us here."

Besides, it expects a potential new source of demand emerging from reconstruction across West Asia and other regions affected by war.

"You will see reconstruction demand coming up in the Middle East and other parts of the world impacted by war," Acharya said. "I certainly see an opportunity, and whether the Indian supply chain forms a part of it, or our downstream suppliers from India supply, or certain other countries come and supply, the overall need for steel will increase."

The chief executive added that India could play a role "whether in the Middle East as normalization starts, in Russia-Ukraine reconstruction, or Palestine." Europe's efforts to strengthen and rebuild infrastructure and defence could also generate additional demand, he said.

JSW Steel has already supplied API-grade steel for pipes used in Saudi Arabia's NEOM project. Acharya said Indian steelmakers have the capability to meet the requirements of oil and gas pipe manufacturers, including X70 and X80 grades.

"Our capability of supplying oil and gas requirements to the pipe and tube industry in India is very much there," he said. "We are able to supply X70, X80, whatever is required by the oil and gas industry."

DEMAND REVIVAL

INDIA may benefit from reconstruction projects in Ukraine, West Asia and Palestine, JSW Steel said

IT said that easing coking coal and iron ore costs are likely to support margins in the coming quarters

On raw material costs, Acharya said coking coal prices, which had risen amid geopolitical disruptions and supply issues in China, have started to ease and should reflect in the company's third-quarter costs.

Thermal coal prices were hit harder by the war, while coking coal was also affected by a mine accident in China's Shanxi province and safety-related mine closures. The company also expects iron ore costs to moderate.

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Cleartrip eyes profitability by FY27-end, cuts back on discounts

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Walmart-backed Flipkart Group-owned Cleartrip, the online travel agency (OTA) is targeting operational break-even by the end of the current fiscal, chief business and growth officer Manjari Singhal told *Mint* in an interview, as it shifts away from the discount-led growth model the company has relied on in recent years.

"We want to be operationally neutral by the end of this year," Singhal said. "That's a hard target that we've set for ourselves, and we are confident that we'll get there."

The company spent ₹608 crore on discounts and cashback against net revenue of ₹169 crore in FY25, according to financial statements filed with the Registrar of Companies (RoC). It spent ₹102 crore on advertising and promotions, and ₹129 crore on commissions and brokerage during the year. It logged a net loss of ₹651 crore. "Platforms have to earn margins, but not at the customer's expense," Singhal said. "Ultimately, it's the customer who drives our growth, so that trade-off has to work for both sides."

Cleartrip spent ₹608 crore on discounts against FY25 net revenue of ₹169 crore in FY25, posting a ₹651 crore loss

Much of that shift has come from an aggressive push beyond air ticketing, which made up 90-95% of Cleartrip's business as recently as early last year. Non-air categories now account for roughly 22% of bookings, up from single digits a year earlier, even as the air business continues to grow at a 'healthy rate', said Singhal.

This effort comes as competition intensifies with market leader MakeMyTrip considering a domestic listing, while venture-backed challenger Scapia is expanding its app-first, card-linked offerings. The overall OTA market in India is expected to nearly double from ₹2.08 trillion to ₹3.84 trillion by FY28, according to Motilal Oswal Financial Services, despite the brokerage noting ongoing margin pressure across the sector.

In terms of gross bookings, MakeMyTrip leads the OTA market in India among listed players, followed by Ixigo, EasyMyTrip and Yatra, per Motilal Oswal's report.

The firm says it now has the second-largest directly contracted domestic hotel supply in India, with 7 lakh hotels listed across more than 2,000 cities, spanning tier I to tier IV towns, as well as overseas.

Cleartrip is also set to add alternative accommodation options, such as homestays, villas, and similar listings, from October. On trains, Cleartrip integrated IRCTC bookings roughly two months ago and plans to extend the service to the Flipkart app by September, putting it in front of Flipkart's monthly active user base of 220-240 million.

Bus booking, previously a marginal part of the business, is also being rebuilt with over 600,000 routes now available across over 10,000 towns.

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INTRASOFT TECHNOLOGIES LIMITED

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NOTICE TO EQUITY SHAREHOLDERS OF THE COMPANY

(Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Authority)

Notice is hereby given that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and as further amended (IEPF Rules), all the shares in respect of which dividend has remained unclaimed/ unpaid for a period of seven consecutive years or more are required to be transferred by the Company to the Demat Account of the Investor Education and Protection Fund Authority. However, no such shares shall be transferred to the IEPF where to the knowledge of the Company there is specific order of Court/Tribunal/statutory authority restraining any transfer of such shares or payment of dividend or where the shares are hypothecated/pledged under the Depositories Act, 1996.

Pursuant to the IEPF Rules, the necessary intimation shall be sent to the concerned shareholders who have not claimed/ encashed dividend for the financial year 2018-2019 and all subsequent years declared by the Company and whose shares are liable to be transferred to IEPF. The Company has uploaded the full details of such shareholders and shares due for transfer in Demat Account of the IEPF Authority on its website: http://www.itlindia.com. Shareholders are requested to refer the investor section of the website.

The concerned Shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF may note that the Company would be issuing duplicate share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of transfer of shares to IEPF Authority as per the Rules and upon such issue, the Company shall inform the Depository by way of Corporate action to convert the duplicate share certificate(s) into Demat form and transfer to Demat Account of the IEPF Authority. The original share certificate(s) which are registered in the name of original shareholders shall stand cancelled automatically and be deemed non-negotiable. Concerned shareholders holding shares in dematerialized form may note that the Company shall inform the depositories by way of Corporate action for transfer of shares in favour of Demat Account of IEPF Authority.

In case the shareholders wish to claim the shares after it has been transferred to the IEPF Authority, a separate application has to be made to the IEPF Authority in Form IEPF-5, as prescribed by Ministry of Corporate Affairs and available on its website: www.iepf.gov.in. Similarly, for claiming the dividend amount after transfer to IEPF Authority, the shareholders may apply to IEPF Authority following the procedure prescribed under the Rules and in the above Website.

For the IEPF Authority Matters – Details of the Nodal officer of the Company:

Name	Poonam Luharuka
Designation	Company Secretary and Compliance Officer
Postal Address	Suite No. 301, 145 Rash Behari Avenue, Kolkata – 700 029, West Bengal, India
Telephone & Mobile	Tel: 033 4023 1234

Email id intrasoft@itlindia.comIn case Company does not receive any valid claim from the concerned shareholders by 15th October, 2026, the Company shall with a view to comply with the requirements of the said rules, transfer the said shares and dividend for the financial year 2018-19 to IEPF by 15th November, 2026.to the IEPF as per the procedure stipulated in the Rules. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF Authority pursuant to the above compliance. For any queries on the above matter, shareholders are requested to contact the Company's Registrar and Share Transfer Agents, Mr. Ravindra Utekar/ Mr. Satyan Desai at Unit: MUFG Intime India Pvt. Ltd. (formerly Link Intime India Pvt. Ltd.), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Tel No.: (022) 4918 6000, E-mail ID: rnt.helpdesk@in.mpms.mufg.com.

For **IntraSoft Technologies Limited**
Sd/-
Poonam Luharuka
Company Secretary & Compliance officer

Date: July 20, 2026

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

AUCTION OF STATE GOVERNMENT SECURITIES

The following State Governments have offered to sell stock by way of auction, for an aggregate amount of ₹**21,700/-** Crore (Face Value).

Sr. No.	State /UT	Amount to be raised (₹Crore)	Tenure (Year)	Type of Auction
1.	Assam	1,000	10	Yield Basis
2.	Bihar	1,000	15	Yield Basis
		1,000	18	Yield Basis
3.	Chhattisgarh	500	Re-issue of 7.83% Chhattisgarh SGS 2040, issued on April 15, 2026	Price Basis
		500	Re-issue of 7.82% Chhattisgarh SGS 2048, issued on April 29, 2026	Price Basis
4.	Delhi	300	07	Yield Basis
		300	Re-issue of 7.75% Delhi SGS 2041, issued on June 24, 2026	Price Basis
5.	Jammu and Kashmir	200	Re-issue of 7.60% Jammu and Kashmir SGS 2038, issued on July 08, 2026	Price Basis
		500	Re-issue of 7.81% Jammu and Kashmir SGS 2051, issued on June 10, 2026	Price Basis
6.	Kerala	1,000	Re-issue of 7.86% Kerala SGS 2042, issued on April 15, 2026	Price Basis
		1,200	Re-issue of 7.83% Kerala SGS 2049, issued on April 29, 2026	Price Basis
7.	Madhya Pradesh	1,000	08	Yield Basis
		1,400	12	Yield Basis
		2,000	Re-issue of 7.83% Madhya Pradesh SGS 2048, issued on April 29, 2026	Price Basis
8.	Odisha	1,000	18	Yield Basis
9.	Tamil Nadu	1,000	Re-issue of 7.39% Tamil Nadu SGS 2034, issued on July 15, 2026	Price Basis
		1,000	Re-issue of 7.59% Tamil Nadu SGS 2041, issued on July 15, 2026	Price Basis
10.	Uttar Pradesh	1,000	Re-issue of 7.74% Uttar Pradesh SGS 2038, issued on June 10, 2026	Price Basis
		1,600	Re-issue of 7.82% Uttar Pradesh SGS 2046, issued on June 10, 2026	Price Basis
11.	Uttarakhand	400	22	Yield Basis
12.	West Bengal	1,600	09	Yield Basis
		2,200	21	Yield Basis
	Total	**21,700**		

The auction will be conducted on the Reserve Bank of India Core Banking Solution (E-Kuber) system on **July 21, 2026 (Tuesday)**. Individual investors can place bids as per the non-competitive scheme also through the Retail Direct portal (**https://rbiretaildirect.org.in**).

For further details, please refer to RBI press release dated **July 17, 2026 (Friday)** on RBI website **www.rbi.org.in.**

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