standard chartered

August 18, 2026

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Scrip Code: 975479, 977366 and 977561

Subject: Intimation of Newspaper Advertisement published for the Unaudited Standalone Financial Results for the quarter ended June 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 52(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 as amended from time to time, we are attaching the paper cuttings of advertisement published today, i.e. August 18, 2026 in all editions of "Business Standard" and "Mint", in respect of the Unaudited Standalone Financial Results for the quarter ended June 30, 2026, approved at the meeting of Board of Directors of the Company held on Friday, August 14, 2026.

Kindly take the above in your records and oblige.

Thanking you,

Yours Faithfully,

For and on behalf of Standard Chartered Capital Limited

RICHA MANISH SHAH

Digitally signed by RICHA MANISH SHAH
Date: 2026.08.18
12:41:05 +05'30'

Richa Shah
Company Secretary and Compliance Officer
Membership No: A32437
Place: 304, Chandralok "A", 97 Napean Sea Road, Mumbai - 400006

Encl: As above

Telecom, the sunrise sector of the reforms era

Three decades after liberalisation, telecom has evolved from a scarce state-run utility into the backbone of India's digital economy

35 years of liberalisation

GULVEEN AULAKH
New Delhi, 17 August

Thirty-five years ago, getting a telephone connection in India was an event to be celebrated. Waiting periods typically stretched into months, if not years, for a landline connection to be sanctioned, wired and finally installed.

The device, usually a round dialler, connected to a not-always-reliable back end operating system, was a status symbol for a business. If the connection did get installed at home, it would become the single point of connection for an entire area. Tele-density, the number of telephones per 100 people, was in the low single digits, and the idea of a mobile handset in every pocket was simply unthinkable.

"Pre-liberalisation, telecom was a scarce, state-run utility. Access was limited, pricing was high," said Sandeep Arora, vice-president and Industry Platform Leader for Telecom — India at Capgemini.

In 1991, when Finance Minister Manmohan Singh stood up in Parliament to present a Budget that would end four decades of licence-control over the Indian economy, telecommunications was not the headline, but the sector is arguably the most prominent bearer of the imprint of those reforms.

The shift began with the National Telecom Policy 1994 and later the New Telecom Policy of 1999, opening the sector to private players, allowing foreign direct investment (FDI), moving from fixed licence fees to a revenue-sharing model, and creating an independent regulator in the Telecom Regulatory Authority of India (Trai). While NTP 1994 opened up wired telephony for private firms and aimed at ensuring people across urban and rural India could get landline connections faster, the 1999 policy introduced the revenue-share model which triggered the fall in tariffs from ₹16-17, per minute, at that time

"Today, telecom networks carry the aspirations of a digital nation. What was once a waiting-list service has become an always-on digital lifeline," says S P Kochhar, Director General of the Cellular Operators Association of India (COAI), India's primary body representing telecom service providers operating, who has watched the sector evolve since the early 1990s.

"The reforms changed the way India thought about infrastructure, competition, technology and private participation."

Industry insiders that have watched India's telecom sector develop into the multi-billion-dollar beast that contributes about 12-14 per cent of the country's GDP say that liberalisation was a shift that cascaded through the economy, turning what was once an elite, waiting-list service into infrastructure that underwrites nearly every other sector of modern India.

"India's telecom sector is one of the most prominent success stories of the 1991 reforms," says Akhilesh Tuteja, Partner and National Leader for Clients and Markets at KPMG in India. Opening the telecom sector allowed private participation, increased healthy competition, and attracted much-needed capital, but more importantly innovation and customer centricity.

The entry of private players and the evolution of licensing frameworks along with the new policies gradually moved the sector from 'scarcity to scale,' Kochhar reminisces. Competition brought investment, technology brought efficiency and policy reform made it possible for telecom to become a mass service rather than an elite service.

FILE PHOTO: REUTERS

Rewiring India

- 1991: Economic liberalisation ends four decades of licence-control, opening the way for telecom reforms
- 1994: National Telecom Policy opens wired telephony to private players; also brings in foreign direct investment
- 1995: India makes its first mobile phone call, marking the start of the wireless revolution
- 1997: Trai is established as an independent telecom regulator
- 1999: New Telecom Policy introduces revenue sharing, helping reduce tariffs
- 2000s: Private players and rapid mobile adoption take telecom from scarcity to scale
- 2016: Reliance Jio launches nationwide 4G, triggering a price war and accelerating data consumption
- 2026: India crosses 1.34 billion telephone subscribers, including 1.3 billion wireless connections; tele-density reaches 94.3%

Policy opened gateway, mobility became inflection point

On July 31, 1995, West Bengal's then Chief Minister Jyoti Basu in Kolkata placed India's first mobile phone call to Union Communications Minister Sukh Ram in Delhi, over a network jointly built by BK Modi and Australia's Telstra, using a Nokia handset. Over the next decade, wireless scaled rapidly, with annual subscriber growth exceeding 30 per cent in the early phases, driven almost entirely by mobile adoption.

For consumers, this dramatically improved access and led to the rapid adoption of services. For investors, it created a massive opportunity to multiply their returns, and for the broader ecosystem, telecom became the backbone of the digital economy, says Tuteja. "Neither reforms nor technology alone could have enabled this growth. Together, they have enabled the telecom infrastructure from being a utility to the backbone of India's digital economy," Tuteja notes.

The sustained pace of technological innovation, especially wireless technologies, data networks, and smartphones, accelerated the transformation. That transition, Arora says, is now essentially complete with India crossing 1.34 billion telephone subscribers, of which roughly 1.3 billion are on wireless connections and fewer than 47.8 million remain on fixed lines, according to Trai's data as of June 2026. The overall tele-density rose to 94.3 per cent.

Capgemini's Arora notes that liberalisation also rebuilt the industry's structure.

As the market opened, private players like Bharti Airtel, Hutchison Whampoa, Idea Cellular, BPL Mobile and Spice Communications ended the duopoly of public sector units Mahanagar Telephone Nigam Limited and later Bharat Sanchar Nigam Limited. The market became capital intensive as well as competitive. The reforms also dovetailed into the introduction of a number of value added services such as cellular mobile, paging, email and the internet.

While Bharti Airtel set the template for scale and operating efficiency early on, global players brought execution discipline into the market. However, the most disruptive chapter arrived in 2016, when Reliance Jio "fundamentally rewired the sector" by resetting pricing, accelerating 4G adoption and driving data consumption "to levels few markets had seen," Arora says.

Open market leads to global disruption

In September 2016, Reliance Jio launched a nationwide 4G network offering months of free data and voice calls, entering a market where a single gigabyte of mobile data cost roughly ₹225. Rival operators, facing the prospect of losing subscribers to free service, cut their own prices in response; within about a year, average data costs had fallen by roughly half, and within a few more years India's mobile data tariffs had become, by several international comparisons, the cheapest in the world.

As things stand, India has seen a complete reversal of the landline-dominant market that existed before 1991. Add to this, internet subscribers crossed roughly 1 billion with the average Indian mobile subscriber using more than 21 GB data every month.

While the sector was transformed, its structure has changed now to what many argue to be a near-duopoly in the private sector of Reliance Jio and Airtel, and two players backed by the government, even though one — Vodafone Idea — continues to be privately promoted.

As many sector watchers point out, this structure may bode well for companies that have a larger share of the market, for consumers it leaves fewer options than say during the pre-2012 era when global players Etisalat, Telenor, MTS and others were present.

"Two players control over 70 per cent of the market. So, market concentration is a worry," flags Mahesh Uppal, director of Com First India, a Delhi-based consulting firm specialising in telecom sector.

"The best option would have been to merge BSNL with Vodafone Idea since the government is the largest shareholder in both and both could benefit," he adds.

To be sure, there's still more to be done for the sector, especially when it comes to giving consumers more choice. "We can simulate competition in other ways, e.g. through resellers of telecom services like virtual network operators, which are available in most mature markets," Uppal adds. The resale market should not just be allowed but be encouraged by regulation, he says.

India has had virtual network operator (VNO) licensing for many years, but it has not taken off, says Uppal. "It needs a more liberal regulatory approach. The Revenue sharing regime is also a deterrent as are some other terms that are imposed on them."

In Europe, for instance, telcos are obligated to provide wholesale prices for resellers. In India, they don't get this advantage and hence they don't have an attractive margin.

"We should facilitate more wireline networks. Reforms should prioritise this since we don't have technology diversity and lack serious competition between wireline and wireless. Our network is almost exclusively wireless, with close to 97 per cent of the subscribers only using wireless," he notes.

The bedrock of other industries

The real effect of the reforms was seen through the changing contours of the market, as regulation and competition gave rise to an ecosystem of companies. "Liberalisation enabled equipment vendors, tower firms, fibre providers, handset manufacturers, app developers, digital payment platforms, startups, cloud services, cybersecurity companies and millions of digital entrepreneurs," Kochhar says.

He adds that the sector changed categories within the economy, becoming the underlying infrastructure for almost every other sector, a value-added horizontal, rather than a vertical. "Telecom is no longer just a connectivity pipe; it is the foundation of India's digital public infrastructure and digital economy," the senior industry veteran says.

Arora points to telecom becoming the foundation for everything from digital identity to healthcare access and enterprise digitisation, underlining its emerging role in building sovereign artificial intelligence (AI), where nations seek to anchor data, compute, and AI capabilities within trusted domestic ecosystems. "Liberalisation didn't just grow the telecom sector, it repurposed it from a constrained voice network to a nationwide digital infrastructure layer. And that's why it emerged as a sunrise sector, powering the growth of many others," he noted.

Electronics components push gets ₹7,877 crore boost

The approvals are part of a ₹40,000-crore Electronics Components Manufacturing Scheme

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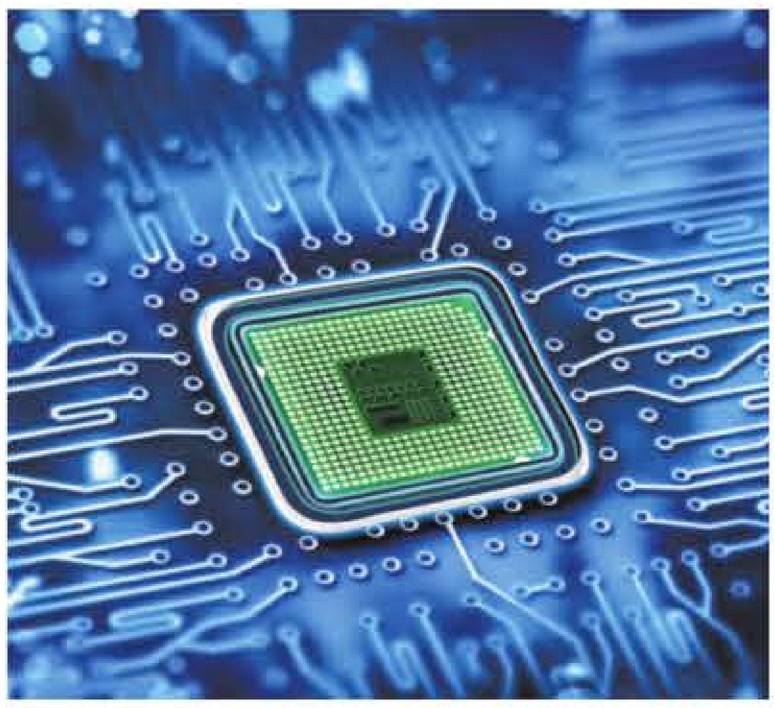
The Union IT ministry announced its first tranche of approvals for electronics component facilities in India, with 31 projects investing ₹7,877 crore to manufacture mobile enclosures, copper coils, and rare-earth magnets, and to assemble speakers, microphones, and car displays.

The approvals are part of a ₹40,000-crore Electronics Components Manufacturing Scheme (ECMS) that the ministry of electronics and IT (Meity) notified in April last year. The scheme is designed to increase the net share of high-margin domestic income generated by Indian companies in India's domestic electronics industry, which produced goods worth over ₹13 trillion in FY26, as per Meity.

Leading the pack on Monday was Wipro Electronic Materials, which said it would invest an additional ₹1,033 crore to manufacture copper-clad laminates—the core component required to produce printed circuit boards (PCBs). The company had initially received approval from Meity to build a copper-clad laminate manufacturing plant in Bengaluru on 2 January, with an initial investment commitment of ₹500 crore. Monday's approval brought its total investment up to ₹1,533 crore.

Speaking at a press event in New Delhi on Monday, S. Krishnan, secretary at Meity, said that Wipro Global Engineering and Electronic Materials Pvt. Ltd's plant in Bengaluru will be operational "within the next two to three months." To be sure, the approved entity is part of Wipro Enterprises Ltd–the privately-held business of entrepreneur and philanthropist Azim Premji, with his two sons, Rishad and Tariq, on its board. This is different from Wipro Ltd, which runs the IT services business and is led by chairperson Rishad—along with his father.


Total ECMS investments reached ₹69,548 cr, exceeding the initial target. ISTOCKPHOTO

Homegrown factory-floor machine manufacturer Jyoti CNC Ltd announced an investment of ₹1,021 crore to manufacture capital goods locally for electronics factories. Bhagwati Products Ltd—the joint venture between domestic phone brand Micromax Informatics and Chinese electronics manufacturer Huaqin—was approved to invest ₹1,015 crore in two separate projects—₹450 crore in assembling mobile phone display modules and ₹565 crore in making precision moulding instruments for electronics.

Other key projects approved to receive government incentives on Monday included Minda Instruments Ltd's display module assembly plant, with an investment of ₹270 crore, and PCBL Ltd's ₹329-crore investment for local manufacturing of acetylene black—a key component used in battery manufacturing. PCBL, to be sure, is an entity under RP-Sanjiv Goenka Group, which formerly operated as Philips Carbon Black Ltd and entered this space in India after signing a technology transfer agreement with China's Ningxia Jinhua Chemical Co. in February last year.

The approvals were the first since 30 March, when Meity had approved ₹7,104 crore in electronics component investments.

Overall, 106 component projects have been approved by Meity since the first approval on 27 October. Total committed investments so far have reached ₹69,548 crore—as against the Centre's initial investment expectation of ₹59,000 crore, said union IT minister Ashwini Vaishnaw.

The minister, during the previous approval on 30 March, had said that the Centre would place emphasis on companies approved to receive government incentives to achieve global quality standards—failing which, the companies may even lose their incentive allocations. On Monday, however, Vaishnaw took a softer tone, stating that the industry is off to a "good beginning."

"About 38 projects have already started manufacturing under the framework of ECMS, and 16 are under active construction. This is a very big thing to achieve within such a short span of time. A total of 106 projects have now been approved, including today, generating 74,628 direct jobs and nearly 250,000 jobs taking indirect employment into account. Moreover, the working conditions are very good, and in terms of projects, we are now getting into raw materials manufacturing as well (in acetylene black)," the minister said.

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COMPONENTS CLICK

WIPRO leads with an additional ₹1,033 crore investment in copper-clad laminates

JYOTI CNC to invest in manufacturing capital goods locally for electronics factories

THE approvals were the first since 30 March, when Meity had approved ₹7,104 crore in investments

MEITY approved 31 electronics projects worth ₹7,877 crore under the ECMS scheme

Bollywood box office roars back but OTT deals stay flat

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NEW DELHI


Every buyer today is far more focused on return on investment than simply acquiring content for scale. ISTOCKPHOTO

India's box office is booming again, but that cheer isn't spilling over into the market for films' streaming, satellite and other ancillary rights.

The cumulative box office for January to June 2026 releases was ₹6,398 crore, making it the highest-grossing first half of any year since the pandemic, surpassing 2025 by nearly ₹650 crore. While this spark should have ideally resulted in greater enthusiasm for selling ancillary rights such as OTT and satellite TV, given that most broadcasters and streaming platforms look at box office as a benchmark, industry experts say there is still caution on that front. Trade experts said streaming and satellite rights fell by an estimated 50% and 70-80%, respectively after the covid peak, when content demand was at an all-time high. The trend hasn't reversed yet.

Platform economics are tighter than they were three or four years ago, and every buyer, whether a music label, a streamer or a broadcaster, has learnt to link value to demonstrated audience love rather than promise. A few hits raise the ceiling, but consistency is what will raise the floor, and the industry isn't there yet, according to filmmakers and studio executives.

"A successful theatrical run improves negotiating leverage, particularly because several streaming deals are now linked to box-office performance. However, it has not restored the earlier pre-sale market," said Rohit Dalmia, chairman and managing director of CineNow, an entertainment financing platform. "Large films with stars and proven demand remain easier to monetize, while mid-budget and smaller films increasingly need theatrical validation or a clear platform fit."

Digital and satellite-rights values have remained under pressure as buyers prioritize profitability

Digital and satellite-rights values have remained under pressure as buyers prioritize profitability, said Dalmia. "Buyers are interested but they are far more selective. Platforms increasingly want performance-linked pricing, broadcasters assess television suitability, and music labels focus on repeat consumption rather than the number of songs. Strong box office helps, but doesn't automatically guarantee premium ancillary valuations," he added. Films such as *Main Vaapas Aaunga* and *Pati Patni Aur Woh Do* that did fair business at the box office, only managed conservative deals.

To be sure, the entire media and entertainment ecosystem has become much more cautious in its investment decisions, experts said. Global economic uncertainty, domestic market dynamics and the rapid evolution of technology have all influenced spending behaviour. Every buyer today is far more focused on return on investment than simply acquiring content for scale.

"At the same time, entertainment itself is becoming more fragmented. Audiences today have far more choices—from creator-led content and gaming to AI-generated content—which means every stakeholder is competing for a share of the same consumer attention. Naturally, broadcasters, music labels and streaming platforms have become much more selective before committing significant capital," said Narendra Hirawat, chairman, NH Studioz that specializes in content acquisition and distribution.

"The days of broadcasters or OTT platforms bidding irrationally for every film are over. Platforms are far more selective, evaluating projects on content, commercial potential and audience fit rather than simply the production house, director or star cast. Some have reduced acquisition budgets while others are focusing only on carefully curated titles," Hirawat said. Consolidation, mergers and changing consumption patterns have also slowed the market.

For an extended version of this story, go to livemint.com.