

# Fidelity, Accel Lead \$160-170m Investment Round in Spinny

Pranav Mukul

**New Delhi:** Used-car sales firm Spinny has closed a \$160-170 million funding round led by US-based investors Fidelity and Accel Leaders Fund, people in the know said.

The transaction includes \$90 million of primary capital with the remaining being sold by early investors Blume Ventures and Fundamentum.

Fidelity and WestBridge Capital bought shares through the secondary portion, with the blended valuation of the company being \$1.4-1.5 billion, according to one of the persons cited earlier.

## On the Move

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On Thursday, Fidelity's investment in Spinny received a nod from the Competition Commission of India (CCI).

The US crossover fund was acquired around 6-7% stake in Spinny.

The Gurgaon-based company, which competes with SoftBank-backed Cars24 and Peak XV Partners-backed CarDekho, is on track to post a 30% revenue growth in fiscal 2026, another person said.

In FY25, Spinny reported Rs 4,746 crore in operating revenue, up 25% from FY24. In fiscal 2025, the company's net loss reduced by 28% to Rs 424 crore on the back of improved operating performance and better unit economics.

Spinny also acquired vehicle servicing startup GoMechanic in November last year in a ₹450-crore cash and stock deal as it expands its bouquet of offerings. Email queries

sent to Spinny founder and CEO Niraj Singh remained unanswered.

Fidelity, Accel, WestBridge, Blume and Fundamentum did not respond to ET's queries.

The latest financing round is the second such of a similar size for Spinny in less than a year—after it closed an extended \$161-million funding from Accel Leaders Fund and WestBridge in June last year. That was not only the first big funding round since the go-go period of 2021 for Spinny, but also in the broader used-car sales and classifieds space.

Cars24 raised \$329 million in December 2021, led by Alpha Wave Global, valuing the company at \$3.3 billion.

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(See Regulation 47 of the SEBI (LODR) Regulations, 2015)

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED ON DECEMBER 31, 2025

(₹ in Crore)

Sr No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		
		31/12/2025 (Unaudited)	30/09/2025 (Unaudited)	31/12/2024 (Unaudited)	31/12/2025 (Unaudited)	31/12/2024 (Unaudited)	31/03/2025 (Audited)
1	Total Income from Operations (net)	579.15	527.58	653.41	1,839.33	2,064.55	2,850.84
2	Net Profit for the period (before Tax and Exceptional items)	181.51	159.51	180.35	565.71	612.47	896.72
3	Net Profit for the period before tax (after Exceptional items)	181.51	633.94	180.35	1,040.14	612.47	896.72
4	Net Profit for the period after tax (after Exceptional items)	135.15	470.35	148.72	769.63	462.47	687.86
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	109.44	449.35	111.32	746.58	495.68	618.01
6	Equity Share Capital	63.60	63.60	63.60	63.60	63.60	63.60
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)						6,309.83
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised for the Quarter)-						
	1. Basic: (₹)	4.25	14.79	4.68	24.20	14.54	21.63
	2. Diluted: (₹)	4.25	14.79	4.68	24.20	14.54	21.63

(₹ in Crore)

Sr No.	Particulars	CONSOLIDATED					
		Quarter ended			Nine Months Ended		
		31/12/2025 (Unaudited)	30/09/2025 (Unaudited)	31/12/2024 (Unaudited)	31/12/2025 (Unaudited)	31/12/2024 (Unaudited)	31/03/2025 (Audited)
1	Total Income from Operations (net)	579.15	527.58	653.42	1,839.33	2,064.56	2,850.84
2	Net Profit for the period (before Tax and Exceptional items)	179.34	155.27	179.66	559.04	610.88	895.77
3	Net Profit for the period before tax (after Exceptional items)	179.34	629.70	179.66	1,033.47	610.88	895.77
4	Net Profit for the period after tax (after Exceptional items)	133.06	465.75	147.66	762.58	459.57	685.79
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	107.35	444.75	110.26	739.53	492.78	615.94
6	Equity Share Capital	63.60	63.60	63.60	63.60	63.60	63.60
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)						6,348.14
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised for the Quarter)-						
	1. Basic: (₹)	4.18	14.65	4.64	23.98	14.45	21.57
	2. Diluted: (₹)	4.18	14.65	4.64	23.98	14.45	21.57

**Note:** The above is an extract of the detailed format of Financial Results for the Quarter and Nine months ended on 31<sup>st</sup> December 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016. The full format of the Financial Results for the Quarter and Nine months ended on 31<sup>st</sup> December 2025 alongwith Explanatory Notes is available on the Stock Exchange websites. ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)).

For and on behalf of the Board of Directors

Place: Ahmedabad  
Date: 13-02-2026Roopwanti Singh, IAS  
Managing Director

## Gujarat Mineral Development Corporation Ltd.

(A Government of Gujarat Enterprise)

CIN: L14100GJ19635GC001206

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## EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

(₹ in Lakhs)

PARTICULARS	STANDALONE						CONSOLIDATED					
	Quarter ended			Nine Months ended			Quarter ended			Nine Months ended		
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)			Audited			(Unaudited)			Audited		
Total Income	35,063.18	35,270.75	34,618.34	1,04,616.95	1,03,981.38	1,43,113.45	35,063.18	35,270.45	34,647.45	1,04,616.95	1,04,011.09	1,43,200.97
Net Profit for the period (before tax and Exceptional items)	2,339.69	3,881.36	569.60	9,822.21	4,409.74	5,298.87	2,334.94	3,890.40	531.76	9,835.03	4,341.71	5,286.43
Net Profit for the period before tax (after Exceptional items)	2,339.69	2,904.15	569.60	8,845.00	3,403.41	4,292.54	2,334.94	2,913.19	531.76	8,857.82	3,335.38	4,280.10
Net Profit for the period after tax (after Exceptional items)	1,325.98	1,973.73	335.84	5,320.72	1,894.39	2,538.26	1,324.42	1,989.55	298.00	5,341.37	1,826.36	2,519.73
Total Comprehensive Income (Net of tax) for the period	1,325.98	1,973.73	335.84	5,320.72	1,894.39	2,515.78	1,324.42	1,989.55	298.00	5,341.37	1,826.36	2,497.25
Paid up Equity Share Capital (Face Value of Rs. 10/- Each)	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous year)	-	-	-	-	-	81,915.21	-	-	-	-	-	81,300.93
Earnings per Share (of Rs.10/-each) (not annualised)												
Basic & Diluted	2.93	4.36	0.74	11.76	4.19	5.56	2.93	4.40	0.66	11.81	4.04	5.52

1. The above results for the quarter/nine months ended 31st December 2025 have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India and the guidelines issued by SEBI. 2. The Audit Committee has reviewed the above results and later the Board of Directors approved the above results and its release in their meeting held on 13th February, 2026. 3. The above is an extract of the detailed format of the Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The full format of the Unaudited Financial Results are available on the web sites of Bombay Stock Exchange Ltd ([www.bseindia.com](http://www.bseindia.com)) and The National Stock Exchange of India Ltd ([www.nseindia.com](http://www.nseindia.com)), and the Company's web site ([www.nclind.com](http://www.nclind.com)).

## 2. Interim Dividend for FY 2025-26 & Record Date

The Board also declared Interim Dividend of Rs. 1.50 Ps per share (i.e. 15%) on the Equity Share of Rs.10/- each for the financial year 2025-26. The Interim Dividend will be paid to the Company's equity shareholders whose names appear in the Register of Members of the Company as on Saturday, the 21st February, 2026. (Record Date). The Interim Dividend will be paid to eligible shareholders on or before 14th March 2026.

Hyderabad  
13-02-2026By Order of the Board  
For NCL Industries LimitedK. Ravi -  
VICE CHAIRMAN AND MANAGING DIRECTOR

## LUPIN LIMITED

Registered Office: 3<sup>rd</sup> Floor, Kalpataru Inspire,

Off Western Express Highway, Santacruz (East), Mumbai - 400 055.

Corporate Identity Number: L24100MH1983PLC029442

LUPIN Tel: (91-22) 6640 2323, E-mail: [info@lupin.com](mailto:info@lupin.com), Website: [www.lupin.com](http://www.lupin.com)

## EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in million)

Particulars	Quarter Ended 31/12/2025 (Unaudited)	Quarter Ended 30/09/2025 (Unaudited)	Quarter Ended 31/12/2024 (Unaudited)	Nine Month 31/12/2025 (Unaudited)	Nine Months 31/12/2024 (Unaudited)	Year 31/03/2025 (Audited)
1) Total Revenue from operations	71,675.2	70,475.1	57,677.1	204,833.7	170,407.7	227,079.0
2) Net Profit / (Loss) for the period before tax (before exceptional and/or extraordinary items)	19,486.1	20,069.7	10,712.7	53,711.4	31,191.6	40,150.0
3) Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	15,220.4	-	10,712.7	49,445.7	31,191.6	40,150.0
4) Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	11,805.1	14,848.3	8,588.6	38,868.2	25,238.8	33,062.6
5) Net Profit / (Loss) for the period after tax attributable to owners of the Company	11,755.5	14,779.2	8,551.6	38,725.2	25,091.0	32,816.2
6) Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	12,957.0	15,734.9	7,365.9	42,465.1	23,953.3	31,901.9
7) Paid up equity share capital (Face value of ₹ 2/- each)	913.7	913.6	912.5	913.7	912.5	913.2
8) Other equity (as shown in the Audited Balance Sheet)						171,121.8
9) Earnings Per Share (Face value of ₹ 2/- each) (Not annualised for the quarters and nine months ended)						
(A) Before exceptional items						
a) Basic (in ₹):	32.97	32.36	18.75	92.02	55.02	71.95
b) Diluted (in ₹):	32.88	32.28	18.69	91.77	54.85	71.69
(B) After exceptional items						
a) Basic (in ₹):	25.74	32.36	18.75	84.79	55.02	71.95
b) Diluted (in ₹):	25.67	32.28	18.69	84.56	54.85	71.69

### NOTES:

1. Key numbers of Standalone Results are as under:

(₹ in million)

Particulars	Quarter Ended 31/12/2025 (Unaudited)	Quarter Ended 30/09/2025 (Unaudited)	Quarter Ended 31/12/2024 (Unaudited)	Nine Months 31/12/2025 (Unaudited)	Nine Months 31/12/2024 (Unaudited)	Year 31/03/2025 (Audited)
Total Revenue from operations	45,011.9	40,682.8	42,080.0	142,780.6	124,818.3	169,675.0
Profit / (Loss) Before Tax (before exceptional items)	15,017.8	10,431.3	12,942.8	51,330.6	33,612.5	49,143.4
Profit / (Loss) Before Tax (after exceptional items)	8,679.4	16,358.1	12,170.6	50,919.0	32,840.3	48,371.2
Profit / (Loss) After Tax (after exceptional items)	7,174.5	13,573.5	9,846.7	42,028.7	26,816.1	39,729.6

(2) The above Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on February 12, 2026.

(3) The above is an extract of the detailed format of the Financial Results for the quarter and nine months ended December 31, 2025 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Consolidated and Standalone Financial Results are available on the Stock Exchange websites, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.lupin.com/investors/reports-filings/](http://www.lupin.com/investors/reports-filings/). The same can be accessed by scanning the below QR code.Place: Mumbai  
Date: February 12, 2026By order of the Board  
For Lupin LimitedNilesh D. Gupta  
Managing Director  
DIN: 01734642