MONDAY • 15 DECEMBER 2025
18 pages in 2 sections
HYDERABAD
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VOLUME XXV NUMBER 223

• PUBLISHED SIMULTANEOUSLY FROM:
• AHMEDABAD • BENGALURU • BHOPAL • BHUBANESWAR
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Business Standard

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How markets performed last week

	Dec 12	One-week	% chg over Dec 31, '24 Local currency	in US $
Sensex	85,268	-0.5	9.1	3.3
Nifty	26,047	-0.5	10.2	4.3
Dow Jones	48,458	1.0	13.9	13.9
Nasdaq	23,195	-1.6	20.1	20.1
Hang Seng	25,977	-0.4	29.5	29.2
Nikkei	50,837	0.7	27.4	28.6
FTSE	9,649	-0.2	18.1	26.1
DAX	24,186	0.7	21.5	37.8

*Change (%) over previous week
Source: Bloomberg

Banks asked to offer basic services at all branches

Automakers gearing up to hit refresh button

200 milestones behind it in 2025, Isro readies for Gaganyaan tests


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Banks asked to offer basic services at all branches

Lenders nudged to cut charges and maintain uniformity

MANOJIT SAHA
Mumbai, 14 December

Commercial banks have been asked to offer basic services to customers from all branches, and not just home branches, said a senior banker aware of the development. Also, the lenders have been prodded to cut service charges levied by them and maintain uniformity, the banker added.

Currently, many services are not provided by branches if it is not a home branch of a customer. "In an age where there has been so much progress on the technology front, the regulator is baffled that a customer has to go to the home branch for certain services," said the banker. "The Reserve Bank of India (RBI) now wants to identify services that should be mandatorily offered by all the branches to every customer," the person added.

Banks have been asked to list on their websites the services that are offered by all branches. The regulator has also noticed wide variations in charges levied by banks for the same service offered to retail customers. Banks have been asked to work out uniformity in these charges.

Sources said the regulator wants to refrain from prescribing charges to the banks and has instead asked the lenders to come up with a solution that brings parity. According to sources involved in the discussion, two options are being considered by the lenders: prescribing a range for each of the service charges and fixing a cap.

ILLUSTRATION: AJAYA MOHANTY

Customer-first steps

- Many services are not offered by non-home branches
- Banks asked to list services offered by all branches
- Regulator wants banks to propose solutions on service charge uniformity
- Focus on reducing grievances, strengthening internal systems
- Bankers warn capping charges could impact revenues

Improving customer service and strengthening grievance redress have been key focus areas for RBI Governor Sanjay Malhotra, who just completed one year in office. During an interaction with managing directors and CEOs of public and private-sector banks last week, Malhotra emphasised the need to improve customer service, reduce grievances, and strengthen internal systems.

Capping service charges will have revenue implications, said bankers. Earlier, public-sector banks had waived penalties for non-maintenance of minimum balance in savings accounts, which impacted their income. The capping of charges is, however, applicable for all types of banks — public, private as well as foreign banks.

According to latest data, 296,321 customer complaints were registered against RBI-regulated entities in FY25. Complaints against banks accounted for the largest share at 81.53 per cent, followed by NBFCs at 14.80 per cent, according to the Office of the RBI Integrated Ombudsman.

Among banks, private-sector lenders accounted for the highest share of complaints, rising to 37.53 per cent in FY25 from 34.39 per cent in FY24. Complaints against public-sector banks, which had the highest share in FY24, declined to 34.80 per cent in FY25 from 38.32 per cent.

RBI-regulated entities have been advised to present a statement of complaints before their boards or customer service committees, along with an analysis identifying frequent grievance areas, sources of complaints, systemic deficiencies, and corrective measures taken.

Carmakers gearing up to hit refresh button

Planning mid-cycle facelifts over new launches

ANJALI SINGH
Mumbai, 14 December

Automakers are lining up upgrades and mid-cycle refreshes rather than all-new model launches in the coming year, a shift industry experts say is being driven by faster product development cycles, evolving customer expectations and tightening regulatory norms.

"The product development cycle in the automotive industry has accelerated dramatically," said Anurag Singh, advisor, Primus Partners.

"Advanced design software, closer collaboration with vendors, and the digitisation and robotisation of assembly lines now allow full-model or variant upgrades that once took years to be completed in a matter of weeks," said Singh.

Analysts believe customer experience features such as connected technology, infotainment systems, ADAS, multiple drive modes, and enhanced cabin comfort have become more affordable and are evolving rapidly. At the same time, regulatory changes from emissions, fuel efficiency, safety and CAFE norms, are forcing OEMs to regularly tweak and upgrade their line-ups.

"These forces are enabling and compelling automakers to introduce better-designed and better-equipped models more often," Singh noted. "In India's competitive automotive market, staying relevant means continuously raising the bar."

With EV adoption rising and technology cycles shortening, the trend is expected to accelerate further. A wave of popular models is set to receive cosmetic and feature upgrades in early 2026. Key facelifts lined up for next year include the Mahindra XUV700, Mahindra Scorpio, Tata Punch, Maruti Brezza, Hyundai Verna, Hyundai Xterra, Skoda Kushaq, Volkswagen Taigun and Kia Seltos. These updates are expected to help manufacturers sustain consumer interest and keep their portfolios competitive amid a slowdown in all-new product introductions.

Upgrades loading

Here's a list of key facelifts lined up for next year:

- Mahindra XUV700
- Mahindra Scorpio
- Tata Punch
- Maruti Brezza
- Hyundai Verna
- Hyundai Xterra
- Skoda Kushaq
- Volkswagen Taigun
- Kia Seltos

Despite healthy demand for passenger vehicles, companies are expected to refrain from rolling out large-scale new models. Instead, the focus will remain on facelifts, mid-cycle refreshes and feature additions.

Experts say the shift is both strategic and regulatory. With the CAFE 3 fuel-efficiency standards coming into effect in April 2027, automakers are prioritising upgrades that improve efficiency and emissions compliance rather than committing to entirely new platforms.

Turn to Page 6

IN BRIEF

Bihar minister Nitin Nabin is BJP's working president

The Bharatiya Janata Party (BJP) appointed Nitin Nabin, a Cabinet minister in the Bihar government, as the party's national working president on Sunday. The BJP parliamentary board picked Nabin for the post. Nabin, 45, who belongs to the Kayastha community, is likely to succeed incumbent BJP chief J P Nadda and will be one of the youngest leaders to occupy the post. 6

NARCL recovery more than doubles as resolution rises

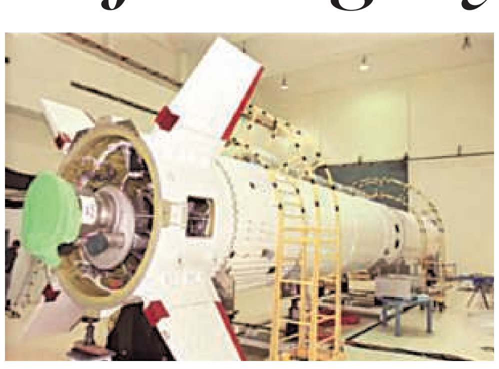
National Asset Reconstruction Company (NARCL) — the government-backed bad bank — has increased resolution, with recoveries more than doubling to ₹4,192 crore, or 13.66 per cent of total acquisition, between April and October of 2025-26, according to sources. "The total recovery amount rose from ₹1,981 crore (6.79 per cent of total acquisition) at the beginning of April to ₹2,410 crore (8.18 per cent of total acquisition) by July," said the source. 4

200 milestones behind it in 2025, Isro readies for Gaganyaan tests

SHINE JACOB
Chennai, 14 December

For India's space sector, 2025 will be remembered as a year defined by milestones. According to the Indian Space Research Organisation (Isro), the year saw nearly 200 significant achievements, ranging from the 100th rocket launch from the Satish Dhawan Space Centre to Shubhanshu Shukla joining the elite ranks of Indian human spaceflight travellers, following Rakesh Sharma in 1984, and India becoming only the fourth country to master space-docking technology.

The country is now poised for yet another defining moment: The first of three uncrewed test launches under Gaganyaan, marking the final countdown to India's crewed space mission scheduled for 2027. Isro Chairman V Narayanan told the media in Tirunelveli late last week that the first unmanned rocket test launches as part of Gaganyaan could take place in December. But industry sources said that the dates are yet to be finalised and could well slip into the first half of 2026.


Test vehicle for characterisation of Crew Escape System ready at SDSC PHOTO: ISRO

In action mode

₹20,193 crore Government spending on Gaganyaan

8,000 Critical tests completed so far. These include covering propulsion hot tests, structural checks, simulations, & acoustic trials

Milestones so far

- **Human Rated Launch Vehicle Mark-3 (HLVM3):** Development and ground testing completed
- **Orbital Module:** Propulsion systems for Crew Module and Service Module developed and tested. ECLSS engineering model realised
- **Crew Escape System (CES):** Five types of motors developed and static-tested
- **Infrastructure established:** Orbital Module Preparation Facility, Gaganyaan Control Centre, Gaganyaan Control facility, Crew training facility, Second Launch pad modifications
- **Precursor Missions:** A Test Vehicle developed for validating CES and flight tested in TV-D1. Activities are in progress for TV-D2 and IADT-01

Gaganyaan is Isro's ambitious programme to place a three-member crew of Indian astronauts into a 400-kilometre orbit around the Earth for a three-day mission. Reports suggest that around ₹20,000 crore has so far been allocated to the programme.

Whether or not Gaganyaan proceeds exactly as planned, 2025 is likely to mark a take-off year for a series of milestones ahead. The broader space economy is gaining momentum, with the number of start-ups approaching 400 in 2025; a landmark ₹1,000-crore venture capital fund under IN-SPACe aimed at fuelling innovation and private-sector participation; and a road map for the National Geospatial Mission that is expected to create a ₹1 trillion geospatial market in India by 2030, according to industry experts.

A report by HR solutions provider Adecco India says that India's space economy is on track to expand more than fivefold to $44 billion by 2033, generating more than 200,000 new jobs in the process. This will open up a new frontier of opportunities for engineers, researchers, data scientists, and business professionals alike.

Turn to Page 6

IN BRIEF

Cidco invites bids for third runway study at Navi Mumbai airport

The City and Industrial Development Corporation (Cidco) has invited bids for the appointment of a consultant to conduct a techno-commercial feasibility study for the development of a third runway at Navi Mumbai International Airport, an official of the state-run planning authority said on Sunday. The proposal has been floated through an e-tendering process, inviting online Requests for Proposal (RFP) from reputed single business entities or joint ventures/consortia that meet the prescribed eligibility criteria, he added. The feasibility study is expected to play a crucial role in long-term capacity planning for the airport. PTI

Godrej Properties sells ₹2,600 crore homes in first year in Hyderabad

Godrej Properties has sold housing properties worth ₹2,600 crore in the first year of operation in Hyderabad and it is looking to expand business in the city that offers huge growth opportunities, a top company official said. In January this year, Godrej Properties announced entry into the Hyderabad housing market with the launch of its first project at Kokapet. In an interview with *PTI*, Godrej Properties Executive Chairperson Pirojsha Godrej highlighted that the company has performed exceedingly well in the Hyderabad market. Buoyed by a robust sales performance in Hyderabad, the company is aggressively looking for more land in Hyderabad. PTI

Iffco MD eyes 10% profit growth in FY26 amid nano uptake woes

Indian Farmers Fertiliser Cooperative Ltd (Iffco) Managing Director K J Patel has projected a 10 per cent net profit growth for FY26, even as the cooperative grapples with sluggish domestic adoption of its flagship nano fertilisers and intensifies farmer training programmes to unlock their potential. In an interview to *PTI*, Patel outlined a holistic strategy centred on the cooperative's "crown jewel" — its enduring bond with 36,000 cooperatives and over 5 crore farmers. Four years after launch, nano fertilisers — touted as eco-friendly alternatives to chemical inputs — remain IFFCO's most exciting innovation and also its biggest challenge. PT

IATA: Rising GPS interference incidents a concern

Increasing incidents of flights experiencing GPS spoofing and jamming is a concern, and pilots need to be more vigilant, according to global airlines' grouping IATA. The International Air Transport Association (IATA) represents around 360 airlines that account for over 80 per cent of the global air traffic.

Air India, IndiGo, Air India Express and SpiceJet are also part of the grouping. In recent times, there have also been instances of GPS spoofing and interference incidents at Delhi, Mumbai, Kolkata, Amritsar, Hyderabad, Bangalore and Chennai airports. During interactions this week in Geneva, IATA officials said rising incidents of GPS interference incidents are a concern.

IATA Director General Willie Walsh said incidents of GPS spoofing and jamming require pilots to be more vigilant in terms of operation, because the increase has been very significant. "It exists right across the world now". Global Positioning System (GPS)/ Global Navigation Satellite System (GNSS) spoofing and jamming refers to attempts to manipulate a user's navigation system by giving false signals. International Civil Aviation Organisation (ICAO) identifies GNSS spoofing as a form of International Radio Frequency Interference (RFI). Nick Careen, Senior Vice President Operations, Safety and Security at IATA, said that in the beginning, such incidents were in the Middle East and then, with the Russian-Ukrainian conflict, it was happening in Eastern Europe. PTI

Kavach expansion puts ₹50K cr market in play

Nova, Tata Elxsi to co-develop next-gen train protection system

SHINE JACOB
Chennai, 14 December

Inside track

₹50 lakh per kilometre: Cost of track-side and station equipment for Kavach

₹80 lakh per locomotive: Cost of Kavach equipment on locomotives

₹2,354 crore Spent on Kavach so far

₹1,673 crore Allocation for 2025–26

Nova Control Tecnologix, a deeptech subsidiary of e2E Transportation Infrastructure, and Tata Elxsi have decided to co-develop the next generation of India's indigenous automatic train protection (ATP) system, Kavach 4.0, and expect the Indian train protection market to witness orders worth around ₹50,000 crore during the implementation of Kavach Phase-I over the next six to seven years, two senior executives of the companies told *Business Standard*.

The companies are also targeting export markets, including Southeast Asia, Africa, and West Asia, which could boost their business in the long run. Nova announced a strategic partnership with Tata Elxsi to co-develop Kavach 4.0 in October. Nova will serve as the primary original equipment manufacturer for Kavach 4.0, responsible for manufacturing, testing, and integration, while Tata Elxsi will lead hardware and software design, prototyping, safety certification, and cybersecurity engineering.

"The average cost of installing the Kavach system per kilometre (km) is ₹50–60 lakh, and Indian Railways has about 40,000 km likely to be covered initially. For each locomotive (loco), the initial investment will be ₹70–80 lakh. This means the safety segment is expected to see enormous demand for companies in the sector. Overall, Phase-I of Kavach could see investments of around ₹50,000 crore," said Sourajit Mukherjee, director and chief executive officer, Nova. He said Kavach is expected to be rolled out across the Indian Railways network within six to seven years.

The industry expectation comes at a time when overall spending on safety by Indian Railways has nearly doubled from ₹39,463 crore in 2013-14 to ₹1.16 trillion in 2025-26.

"From a technology standpoint, we are future-proofing our architecture so that when Kavach 5.0 comes, including cybersecurity and moving block, it becomes easier to adopt within the existing solution. This way, it will not require a major overhaul after Kavach 4.0. Compared to others in the industry, we will have a more future-ready architecture, enabling a smoother rollout of Kavach 5.0 whenever it comes," said Jayaraj Rajapandian, head of aerospace, rail, and off-highway, Tata Elxsi.

"It is not possible for just two or three players to deploy the system at the pace required. The Research Designs & Standards Organisation has opened up the ecosystem, and more than 10 players have approached it for approval. For us, this is a good time to enter — the product has matured, specifications are stable, and it is ready for engineering rollout," Mukherjee said. He added that private majors see considerable export opportunities in Southeast Asia, Africa, and West Asia, where countries are scouting for cost-efficient and reliable safety systems.

Kavach is an indigenously developed ATP system that aids loco pilots in operating trains within specified speed limits through the automatic application of brakes if the pilot fails to do so. It also helps trains operate safely during inclement weather. The system is being implemented in phases. Kavach Version 3.2 has so far been deployed on 1,465 route km (rkm) of South Central Railway and 80 rkm of North Central Railway.

Non-metro India now drives most crypto growth: Ashish Singhal

Q&A **Ashish Singhal**, cofounder of CoinSwitch, India's largest cryptocurrency (crypto) trading platform, says crypto adoption in the country is rapidly shifting beyond metropolitan centres. Non-metro regions now account for nearly 76 per cent of India's crypto activity among CoinSwitch's 25 million users, while women investors make up 12 per cent of the user base. Despite a 30 per cent crypto tax and 1 per cent tax deducted at source (TDS), the market remains youth-driven, with investors aged 26-35 contributing 45 per cent of total investments. In a video interview with **Peerzada Abrar**, Singhal discusses demographic trends, regulatory challenges, and the shift from speculative trading to long-term investing. Edited excerpts:

CoinSwitch has seen user growth despite high taxes. What's driving this, and how has behaviour changed?

■ The Trump administration's pro-crypto stance has created positive global momentum, with Bitcoin recently nearing $125,000. That confidence is spilling over into India despite the 30 per cent tax and 1 per cent TDS.

We're also seeing a strong geographic shift. Non-metro India now drives most crypto growth — 33.2 per cent of users come from Tier-II markets and 43.4 per cent from Tier-III and Tier-IV towns. Peak trading activity is between 10 and 11 pm, after people return from work.

Investor behaviour has matured. People are moving from FOMO-driven trades to strategy — buying dips and investing more in blue-chip tokens like Bitcoin and Ethereum rather than memecoins. Uttar Pradesh, Maharashtra, and Karnataka lead in buy-the-dip activity.

Women participation stands at 12 per cent, with Andhra Pradesh reporting more women investors than men. Bihar shows strong interest in mid and smallcap cryptos.

Are adoption patterns different from earlier cycles?

■ Earlier, users chased quick gains. Today, they favour blue-chip tokens — Bitcoin, Ethereum, Solana, and XRP — for long-term returns. Crypto is shifting from a speculative trade to a sustainable investment, with users doing systematic investments and buying during market corrections.

What stood out in age and gender trends?

■ The 26-35 age group now contributes 45 per cent of total investments, up from 40 per cent last year. These investors live online, follow global regulation closely, and believe in the technology's long-term potential.

Women participation is rising as crypto becomes more mainstream. In states like Andhra Pradesh, women now outnumber men among crypto investors, signalling a shift from an early-adopter asset to a household investment.

Beyond Bitcoin and Ethereum, which tokens are gaining traction?

■ Dogecoin remains the second-most popular crypto in India, driven largely by Elon Musk's influence. While allocations to blue-chip tokens are rising, India's fondness for memecoins continues. Investors are building diversified portfolios that include Doge, Pepe, and Shiba Inu alongside established assets.

What regulatory clarity would most accelerate adoption?

■ India needs three things. First, classification of crypto assets to determine applicable rules. Second, easing taxation. Global exchanges are seeing 2025 volumes exceed 2021 highs, while India remains below 2021 levels — showing the impact of taxes.

Third, regulation of exchanges. Today, platforms largely self-regulate, leading to uneven security standards. Appointing a regulator would set clear norms for cybersecurity, Prevention of Money Laundering Act compliance, and custody, ensuring minimum safeguards for users.

Can India become a major crypto economy?

■ To become a crypto hub, a country needs clear regulation and talent. India ranks second globally in Web3 developers but lacks the regulatory clarity seen in the US, Japan, Singapore, and Dubai. With certainty on rules, India's talent pool could make it a major Web3 hub.

How do Indian investors react to global events?

■ Indian investors closely track global cues like US Federal Reserve rate cuts. When uncertainty causes price drops, they buy the dip; when clarity pushes prices up, they book profits. This mirrors global behaviour. During Diwali, we've seen a 13 per cent uptick, though global sentiment still dominates.

What trends will define the market by 2026?

■ We launched CoinSwitch Alpha six months ago for HNIs and family offices, and adoption has been strong. Historically, this segment avoided crypto due to taxes and regulatory uncertainty. Pro-crypto signals from the Trump administration and the success of the BlackRock ETF are building confidence. By 2026, we expect meaningful institutional wealth to enter crypto.

BigBasket sets sights on 60% revenue growth in FY26

UDISHA SRIVASTAV
New Delhi, 14 December

Tata Digital-owned grocery platform BigBasket, which has fully transitioned into quick commerce (qcom), is targeting 50-60 per cent revenue growth during 2025-26 (FY26), said Seshu Kumar Tirumala, chief buying and merchandising officer.

"We are currently growing at about 5 per cent month-on-month (M-o-M), which would be 50-60 per cent year-on-year (Y-o-Y). We plan to continue the same growth for the next couple of years. It's actually our top priority to ensure overall growth, and we are on that path," Tirumala told *Business Standard*.

According to filings by the Ministry of Corporate Affairs (MCA), BigBasket's consolidated net loss surged 41.8 per cent to ₹2,006.8 crore in FY25 from ₹1,415.2 crore in FY24.

Its total revenue from operations declined nearly 2 per cent to ₹9,866.7 crore from ₹10,061.9 crore in FY24.

While the company's overall sales are growing at 5 per cent M-o-M, customer count is growing at nearly 6-7 per cent. The platform has around 30-35 million customers. Notably, BigBasket currently has around 850 dark stores, and its average order value (AOV) stands at ₹650, Tirumala said.

BigBasket is also scaling its operations like others. According to the filings made with the Registrar of Companies (RoC) last month, the company has secured ₹200 crore in debt financing from DBS Bank, which it plans to use to expand its dark store network.

Overall, the MCA filings show that the company's total expenses increased 3.2 per cent to ₹11,893.5 crore in FY25 from ₹11,515.09 crore in FY24.

"We have about 850 dark stores, of which 750 are large format stores that we set up last year. We will be converting the remaining 100 smaller-format stores in the next couple of months. We may have 900 dark stores by March 2026, but all of them will be large format ones where we keep about 25,000 assortments," Tirumala added.

In addition, BigBasket is aggressively transitioning into stocking a range of non-grocery items to increase AOV and customer stickiness.

For the platform, electronics emerged as one of the largest non-grocery categories this year, currently contributing about 7-8 per cent in turnover. Overall, the split between grocery and non-grocery categories remains 90 and 10 per cent, respectively.

Speaking on the priorities for the upcoming year, Tirumala said the company will deepen private labelling, strengthen its instant food and medicine delivery service, and expand the electronics category.

He added that while the private labelling category currently adds 36-37 per cent to annual turnover, the expectation is to make it close to 40 per cent.

About the food delivery service, it is currently available in 31 of the 100 dark stores in Bengaluru. "We will expand from the current 30 per cent of dark stores to about 60-70 per cent in Bengaluru, and then look at other cities," Tirumala said.

Tirumala added that the company has already introduced mobile and mobile accessories and small appliances in all its stores.

"The third is the large appliances category, which we are currently piloting in Bengaluru. Based on the performance, we will go city by city, and most probably, we will cover all Tier-I cities by March 2026," he said.

Swiggy's cash balance hits ₹17K cr after ₹10K cr QIP

Food and grocery delivery company Swiggy has completed raising ₹10,000 crore via a qualified institutional placement (QIP). The company stated the QIP saw a strong and diversified participation from global and domestic institutional investors, which included 21 mutual funds, eight domestic insurance companies, and 50 global investors. With the recent fundraise, the company's cash balance now stands at around ₹17,000 crore.

"This is one of the largest transactions in the Indian consumer-tech space. It is also the 2nd largest QIP by a non-banking company ever in India. QIP saw healthy interest from all pools of capital across domestic mutual funds (MF), domestic insurance companies, sovereign wealth funds, and foreign institutional investors – underscoring investor's confidence in Swiggy's story," the company said in a stock filing.

Out of over 80 investors who showed interest, the allocations were made to 61 investors, of which over 15 are new shareholders, the firm said. Some of the mutual funds that participated were SBI MF, ICICI Prudential MF, HDFC MF, Nippon India MF, Kotak MF, Mirae MF, Axis MF, and Birla MF. The domestic insurance companies included ICICI Prudential Life Insurance and HDFC Life Insurance, and global investors included Capital Group, Singapore government, BlackRock, and Goldman Sachs Asset Management. BS REPORTER

BMW to bolster MINI brand; looks to drive in new models, expand sales

German luxury carmaker BMW is looking to expand the MINI portfolio in India next year in order to cater to rising demand for the range beyond metro cities, according to the company's President and CEO, Hardeep Singh Brar.

The company, which now has MINI Cooper, MINI Countryman JCW and MINI Convertible in its portfolio, is looking to expand its sales network in smaller cities and towns as the brand gains acceptance beyond major cities.

"We are looking at a couple of more products under the MINI portfolio next year," Brar told PTI in an interaction.

The luxury carmaker will be expanding its sales network further next year, adding locations like Jaipur, Lucknow and Ranchi, and all these small towns where the company has no presence currently.

"We are present in about nine cities (for MINI). We want to double the number of cities next year, so that it has a presence beyond the metro cities. We are now slowly and gradually getting a lot of demand from the smaller markets as well," Brar said.

Being present in the local market also gives a lot of confidence in terms of after sales, etc, he noted.

"So we want to enhance the product portfolio, sales network. Besides, we are looking to build the MINI community, and want to do a lot of events for them next year," Brar said. PTI

Realty faces execution pressure as developers expand launch pipelines

PRACHI PISAL
Mumbai, 14 December

Developers are entering one of the busiest construction cycles, with the top four firms planning launches worth ₹1.13 trillion over the near to medium term, even as execution faces pressure from approval delays, labour shortages, rising costs, and contractor capacity limits across the industry.

"Execution challenges are visible across the real-estate industry. Even as demand and presales remain strong, deliveries have not kept pace. Developers are making large launch announcements, but approvals, labour availability, contractor capacity, and construction timelines are yet to fully align with this scale. The widening gap between what is launched and what is delivered clearly signals execution pressure, even in a bullish market," said Sanjay Daga, managing director and chief executive officer (MD&CEO), Anex Advisory, a Mumbai-based real estate consulting firm that advises mid- to high-scale developers.

Top developers have lined up launches running into thousands of crores. India's largest listed real estate company DLF has plans for products worth ₹60,215 crore over the medium term and has launched ₹13,685 crore in the first half of 2025-26 (H1FY26), JM Financial noted. Mumbai-based marquee developer Lodha launched ₹13,200 crore in H1FY26 and plans ₹14,000 crore more in the next two quarters. Bengaluru-based Prestige Estates, which has recently entered Delhi-NCR, launched ₹17,500 crore in H1FY26 with a ₹27,200 crore pipeline, according to Yes Securities. Godrej group's realty arm Godrej Properties is aiming for ₹40,000 crore of launches in FY26, according to Elara Capital.

Sum and substance

- Top developers plan ₹1.13 trillion worth of new launches
- Execution issues persist despite strong demand and presales
- Costs up ~40% in five years; labour, approvals remain a challenge
- 96,690 units launched in top cities in Q3CY25, up 3% Y-o-Y

While large developers continue to report solid sales and land buys, converting ambitious pipelines into timely deliveries is emerging as a sector-wide concern. Anuj Puri, chairperson of the Anarock group, said smaller developers struggle to buy land at high rates, raising their financial burden and limiting pricing flexibility. Escalating input costs have further squeezed margins and made execution more expensive. He expects developers to stay cautious about project categories to avoid demand-supply mismatches despite aggressive land purchases in 2025.

The top seven cities saw 96,690 units launched in the third quarter of calendar year 2025 (Q3CY25), up 3 per cent year-on-year (Y-o-Y), though down 2 per cent sequentially, according to Anarock.

"Post-Covid, developers are not facing a demand problem, instead they are facing an execution capacity problem. We are building in a far more complex environment — with higher compliance, sharper cost pressures, geopolitical turmoil, high competitiveness, and tighter timelines," said Dr Niranjan Hiranandani, chairman of National Real Estate Development Council (Naredco), a self-regulatory body under the purview of the Ministry of Housing and Urban Affairs.

He further noted that construction costs have risen almost 40 per cent in five years, land is costlier, and skilled labour availability is tight. "At the same time, regulatory and approval processes remain multi-layered, which inevitably affects project viability and execution capabilities," he added. Hiranandani emphasised that announcements are not deliveries. "The developers who will truly benefit from this cycle are the ones with disciplined planning, strong governance, and the ability to execute in a more demanding environment," he said.

Developers, however, downplayed the concerns, with some of the mid-scale players noting that the pressures were cyclical and did not leave a deep impact on execution. Mumbai-based Paradigm Realty's chairman and managing director (CMD) Parth Mehta noted that developers periodically face execution pressures.

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AI influencing growth, cost: Airtel CTO

Q&A Integrating artificial intelligence (AI) into networks has driven down costs and raised efficiency for Bharti Airtel, says Chief Technology Officer **Randeep Sekhon**, in an in-person interaction with **Gulveen Aulakh.** Its implementation is positively impacting capital expenditure, operating expenditure, and business growth, and enabling the telco to stop KYC-related frauds. Edited excerpts:

How much has been the implementation of AI on the network side?

■ Anything we do on the network, including AI, influences experience, growth, or costs. We started this energy project four years ago. We used to do a rule-based (at a certain time) shutdown of capacity at cell level. We've now started real-time capacity management with AI, and savings on operational expenditure are up to two to two and a half times without impacting user experience.

How does it help business growth?

■ On capital expenditure, the first is capacity planning. With the new modelling, you can forecast capacity accurately, or else you end up having some places where your capacity is over-utilised, and some places where it is under-utilised. The second is the rural acceleration programme, where earlier putting a new physical site would be based on a human survey, but now you can create an accurate model, using multiple sources, including non-telecom data sources — like traffic, blue and white goods sold, institutes, etc — to quantify which site will give better returns on investment. The third is 5G site deployment. Three years ago the criterion was the number of 5G devices and high data usage. Today, we have fine-tuned that model by adding other parameters to see where the 5G uptake will be better, and since 5G is fuelling FWA (fixed wireless access) growth, fuelling users who are converting, capital expenditure is better, which also helps growth.

As users we're using AI. As a company you're propelling AI usage (with Perplexity AI partnership). Will that not segue into more capacity being used or even capacity drainage?

■ We have to see the capacity. There are two kinds of AI usage. One is a search replacement, which is not consuming any more data than the search used. Two, use cases where the UI/UX will change. For example with AI glasses where you'll speak with the AI agent and it will tell you what you're looking at. Tomorrow, a use case of payments is bound to come up.

“SPURIOUS LINKS ARE GETTING CREATED ON THE FLY, ONLY FOR A DAY. FOR COUNTERING THAT, YOU HAVE TO HAVE A SYSTEM IN WHICH EVERY NEW UNKNOWN LINK IS TESTED IN A SANDBOX”

Randeep Sekhon,
Chief Technology Officer, Airtel

Does the adoption of AI also translate into spectrum management and spectrum purchase, now with the auctions coming up?

■ Lots of parts about spectrum are strategic. You would like to have spectrum. So you do take spectrum which you think I don't need today but (you will need) in the next three to five years, because we get it for 20 years and it is made available today.

Is the transition from non-standalone architecture to standalone being speeded up?

■ There's no need to speed up all this. But we have moved our FWA (fixed wireless access) customers to standalone. We are, first of all, fully standalone-ready across India. That's why all FWA customers in India are coming to this in a gradual manner. On mobile we are not moving. We are in a phase of trying what we can do. But we do not see any big gain. Tomorrow, if my mobile user goes to standalone, we will operate both standalone and non-standalone in dual mode.

Is there a push to get a 2G customer transition to 4G or 5G? Can AI help in any way?

■ If a person wants to use only voice, he should have the freedom of choosing his mode of connectivity and there's nothing we will get back if we were to shut down 2G. You only lose a customer who's giving money. So why do that? AI is only a way of making things efficient.

How is AI being used for preventing the next wave of spam or fraud?

Spurious links are getting created. To counter that, you have to have a system in which every new unknown link is tested in a sandbox, marked safe or unsafe, and what is unsafe is killed. If you go back to the standard DNS blacklist, it will probably create that exposure for longer. AI allows you to predict real-time, and it is coming on the behest of a very higher processing capability of very high unstructured data.

Studds expects to double premium helmet revenue share in 2 yrs: MD

DEEPAK PATEL
New Delhi, 14 December

Studds Accessories, India's largest two-wheeler helmet maker, expects the revenue share of its premium helmet segment to rise to about 30 per cent over the next two years, from the current 15.5 per cent, driven by changing customer preferences and higher sales of premium two-wheelers, said Managing Director Sidhartha Bhushan Khurana.

The rising demand for premium helmets is also helping Studds Accessories expand its profit margins. “In the first half of the current financial year, our profit after tax margin rose 22.9 per cent year-on-year to ₹40.9 crore, even as revenue grew by just about 6.4 per cent to ₹303.7 crore. That is the premiumisation story playing out,” Khurana said in an interview with *Business Standard*.

In the first half of FY26, the share of SMK — the company's premium motorcycle helmet brand — increased to 15.5 per cent of total sales, up from 11.5 per cent in the same period last year. “We expect SMK's share to reach 30 per cent over the next two years,” he added.

Capacity constraints, however, remain a challenge. “Our capacity utilisation is already at 91 per cent, which means we have largely exhausted existing capacity and are unable to fully meet market demand at present,” Khurana said. He currently operates three manufacturing facilities with a combined capacity of 9 million units per annum.

The company's new manufacturing facility will begin Phase I operations in the last quarter of the current financial year, adding 1.5 million units per annum of capacity. Phase II will add another 1.5 million units per annum, taking total capacity to 12 million units per annum once both phases are operational. The new facility will manufacture both SMK and Studds helmets.

The average selling price of a Studds helmet is about ₹730, while that of an SMK helmet is around Rs 2,340. “Margins on an SMK helmet are roughly double those of a Studds helmet, which is why we see further margin expansion ahead,” Khurana said.

Studds Accessories MD Sidhartha Bhushan Khurana said he expects SMK's share to reach 30 per cent over the next two years

The MD said premium motorcycle sales are growing faster than mass-market models, a trend he expects to continue over the next five years. With India's per capita income still low, he said there is ample room for premiumisation, adding that buyers typically spend an amount equivalent to about two per cent of a motorcycle's cost on a helmet.

“The market is there — exports are growing and domestic premiumisation is gaining momentum. Even with 91 per cent capacity utilisation, we expect revenue growth of around 9-10 per cent year-on-year this financial year,” he added.

Policy changes could further expand the market. The government is in the process of mandating that two-wheeler manufacturers provide two helmets with every motorcycle sold, instead of the current requirement of one helmet, to improve pillion rider safety. Khurana said annual helmet sales in India currently stand at 30-35 million units, of which 7-8 million are supplied directly to two-wheeler makers. “Once the regulation comes in, this 7-8 million will immediately rise to at least 14 million units. That means the industry size itself will increase significantly,” Khurana said.

IndiGo beats A-I group in int'l scheduled flights, seats

SURAJEET DAS GUPTA
New Delhi, 14 December

IndiGo, which has been expanding in a big way abroad, has overtaken the Air India group in the number of scheduled flights as well as seats during this winter schedule (October-March).

While the airline is grappling with problems in its domestic sector, IndiGo, according to global aviation analytics company Cirium, has rung up a 14.5 per cent increase this international winter schedule — up to 44,035 flights between October 26 and March 27 next year — over the previous winter schedule (October 27 last year to March 26), when it had 38,481 flights.

In contrast, the Air India group, which has Air India and Air India Express, has trimmed its winter schedule by over 9 per cent, with the number of flights dropping from 45,958 last winter to 41,626 this time. The number of flights and seats cleared by the ministry of civil aviation of course can be changed or tweaked.

IndiGo increased its seats from 7.4 million to 8.6 million.

However, in the last winter schedule, the Air India group had more seats with 9.2 million. But it cut the number of seats in this winter schedule to 8.3 million. As a result, IndiGo's share in international flights — to and from India, based on the Cirium data — has gone up to 22.1 per cent from 20 per cent.

During the same period, the Air India group's share fell from 24 per cent to 21 per cent.

Critics, however, say it is the speed of expansion — domestic and international — without an adequate number of pilots that has been a key reason for its crisis. The new flight-duty rules have added to this.

What has also helped Indian carriers like IndiGo to expand is the civil aviation ministry's policy of imposing a tight leash on allowing more flights to foreign carriers under the bilateral agreements, especially in the busiest routes, despite a clamour from global carriers to do so which many say is stifling competition.

But protection for Indian carriers, many argue, might not be the best thing for the country's flyers, with more travelling abroad. Emirates (India-Dubai route) is stuck with 7,348 flights in three winter schedules, including this one.

Many leading global airlines have reduced flights this winter. Singapore Airlines has dropped the number of flights 3 per cent, Qantas 8.46 per cent, Thai International Airways 7.08 per cent, Lufthansa 4.2 per cent, Air France 0.1 per cent, and Swissair 1.3 per cent. Most of these are popular with Indian travellers.

In West Asia, India's largest international market, most global airlines have seen little expansion in this winter schedule. Qatar Airways' number fell 3 per cent and Saudi's over 2 per cent.

Etihad Airways increased its flights by a mere 0.1 per cent and Air Arabia's was up only 0.8 per cent). flydubai saw no change.

Other Indian carriers like SpiceJet and Akasa have benefited but they had a low base. And they don't have wide-bodied aircraft to fly to continental Europe, the United Kingdom, or Australia and have concentrated on West Asia and Southeast Asia, where global airlines' demand for more capacity has met with no response.

Akasa this winter season increased its flights by 118 per cent — from 1,566 to 3,414. It is now closing in on SpiceJet, whose increase was 9 per cent.

Spreading wings

Airlines (Winter schedule)	Oct 27, '24 -Mar 26, '25	Oct 26, '25 -Mar 27, '26
IndiGo	38,481	44,035
Air India	25,326	23,929
Air India Express	19,732	17,697
Akasa	1,566	3,414
SpiceJet	4,023	4,388
Emirates	7,348	7,348
British Airways	2,349	2,357
Qantas	402	368
Thai International	3,571	3,318
Singapore Airlines	4,282	4,152

Source: Cirium

GLP-1 weightloss drugs' value growth may fall

SANKET KOUL
New Delhi, 14 December

India's fast-growing glucagon-like peptide-1 (GLP-1) drug market is likely to witness a sharp rise in volumes but slower value growth as cheaper generics are set to enter the country after semaglutide goes off patent in March 2026, industry executives and doctors said.

While broader access could expand the patient base, experts also warn of higher therapy discontinuation rates. This comes as more users experience side effects or fail to sustain long-term treatment.

Two global drugmakers — Novo Nordisk and Eli Lilly — are currently vying for a larger share of India's ₹1,109 crore anti-obesity market.

“The GLP-1 category is among the fastest to reach ₹1,000 crore market size within months of launch, largely because of its high pricing,” said Sheetal Sapale, vice-president (commercial) at Pharmarack. However, she added that once the semaglutide patent expires in March next year, prices could drop by as much as 80 per cent, significantly slowing value growth. Sapale said that while price erosion would drive higher consumption, the segment would also face new challenges.

“Volume growth will pick up, but competition will intensify,” she said.

Companies such as Dr Reddy's Laboratories, Cipla, Mankind Pharma and Sun Pharma are already preparing to enter India's ₹427 crore semaglutide market. “There are more than 14 anti-obesity drugs currently in the pipeline,” Sapale said. She added that the initial surge in demand may taper off within months, giving way to more stable consumption patterns.

Doctors caution that wider prescription use could also translate into higher dropouts. “As more patients are prescribed these drugs, intolerance due to gastrointestinal and other side effects will become more visible, leading to higher discontinuation rates,” said a Delhi-based endocrinologist.

Common side effects of GLP-1 therapies include nausea, vomiting, diarrhoea and constipation. Doctors also report increasing complaints of hair loss among some patients.

Heating up the semaglutide space

Originally introduced as a diabetes treatment, semaglutide made its India debut with Novo Nordisk's oral drug Rybelsus in January 2022. The drug gained traction quickly, with moving annual turnover (MAT) rising from ₹71 crore in November 2022 to ₹377 crore by November 2025.

Commercialisation of semaglutide for weight loss picked up this year, with three injectable launches in quick succession — Mounjaro in March, Wegovy in June and Ozempic in November.

Right dose

GLP-1 drug performace in India

Moving annual turnover (in ₹cr)

	November '22*	'23	'24	'25
Anti-obesity mkt	242	411	567	1,109
Semaglutide	71	220	378	427
Rybelsus	71	220	378	377
Wegovy	NA	NA	NA	50
Mounjaro (tirzepatide)**	NA	NA	NA	496

Note: Wegovy and Mounjaro were launched in 2025
*For 12 mths between Oct 2021 and Nov 2022 and so on
**Separate molecule that mimics both GLP-1 & GIP enzymes
Source: PharmaTrac Nov 2025

As a result, India's anti-obesity market expanded sharply, reaching an estimated MAT of ₹1,109 crore in November 2025 from ₹242 crore in November 2022. This is a compound annual growth rate (CAGR) of 61.4 per cent.

India's large disease burden has made it an attractive market for weight-loss therapies. According to the World Health Organization (WHO) estimates for 2023–24, the country has around 101 million people living with diabetes and another 136 million with pre-diabetes. Studies suggest India also has 254 million people with generalised obesity and 351 million with abdominal obesity.

Doctors note, however, that Ozempic and Mounjaro are currently approved in India only for type-2 diabetes, and prescriptions are restricted to diabetic patients.

Strong demand, intense competition

Eli Lilly's Mounjaro (tirzepatide), launched in March, has already clocked ₹496 crore in sales within seven months, benefiting from a first-mover advantage. The drug emerged as the highest-selling product in India in October and November 2025. Novo Nordisk launched Wegovy in June for obesity management, but uptake has been relatively slower, with revenues of about ₹50 crore till November. In response, Novo announced a 30–35 per cent price cut across all dosage forms.

More on business-standard.com

AI to push ad volumes up to 18% in next 3-5 years

ROSHNI SHEKHAR
Mumbai, 14 December

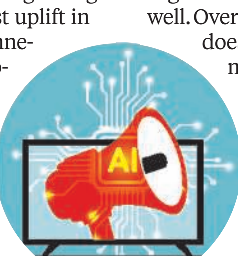
With the advertising industry rapidly adopting technology, and about 42 per cent of advertisers already using artificial intelligence (AI) for campaigns, AI is set to increase advertising volumes up to 18 per cent in the next three to five years, driven by lower costs, better reach, and return on investment (ROI).

Media-buying executives said the digital segment is expected to have the highest uplift in advertising volumes, followed by connected TV and streaming platforms. Apart from better reach, AI will increase the variation and testing frequency of advertisements and enable small- and mid-size brands to advertise more often. The company estimates algorithmically enabled (for data, AI, or programmatic-driven) advertising spend will rise from about 59.5 per cent of the total ad spend in 2025 to a share of 79 per cent by 2027, Abhinay Bhasin, senior vice president, product and technology, Dentsu India said. Additionally, he noted that using some of its proprietary technology, it has seen average cost reductions across markets in the range of 15 to 20 per cent (on cost per result), with some cases seeing reductions of nearly 50 per cent on lower- and mid-funnel objectives.

“Linear TV will see moderate uplift driven by AI-assisted planning (for automated spot selection, reach curves, genre optimisation), but growth will be smaller because the inventory is finite and less dynamically bought,” said Bhasin.

AI is rapidly transforming the media ecosystem, with the capability to automate being a significant part of the planning and buying workflow, said Rohan Chincholi, chief digital officer, Havas Media India, corroborating with Bhasin. Havas Media India anticipates AI to drive ad volumes up by 12 to 18 per cent over the next three to five years, powered by improved reach, precision and ROI.

“In our own work, we are seeing 20 to 30 per cent gains in campaign efficiency through AI-driven optimisation, depending on the category and maturity of data. Performance media, retail media networks and live TV optimisation will scale faster than traditional formats, though AI will gradually modernise traditional media as well. Overall, we are entering a phase where AI does not just optimise media, it fundamentally redefines how campaigns are planned, delivered and measured, placing data intelligence and automation at the core of future media growth,” Chincholi added.



Media-buying executives highlighted that banking, financial services and investment almost leads with the highest AI-adoption rates among other sectors through rapid growth in digital media. Other categories, like automobile and direct-to-consumer (D2C), are also adopting AI at a faster pace due to their performance-led, data-rich environments. Bhasin added that fast-moving consumer goods and D2C brands are leveraging AI to optimise vast audiences, creative variations, and high-frequency campaigns.

Currently, entertainment and streaming, healthcare, e-commerce, banking are contributing to advertising volumes through AI, Anshu Yardi, vice president, business partnerships and communication, TAM Media Research noted. He added that about 40 to 70 per cent of media planning and buying can be done through AI tools in the next five years, however, this would depend upon regulations in the industry as well.

IN BRIEF

Never allowed territory for activities against Bangladesh: India

India on Sunday asserted that it has never allowed its territory to be used for activities inimical to the interests of Bangladesh and pressed for holding the upcoming parliamentary polls in that country in a peaceful atmosphere. India's reaction came hours after the Bangladesh foreign ministry summoned Indian envoy to Dhaka, Pranay Verma, and conveyed its concern over former prime minister Sheikh Hasina's "incendiary" statements from Indian soil. According to a readout released by Dhaka, the foreign ministry also brought to Verma's notice the activities of some members of Hasina-led Awami League while staying in India. "India categorically rejects the assertions made by the interim government of Bangladesh in its press note," the Ministry of External Affairs (MEA) said. It said India has consistently reiterated its position in favour of free, fair, inclusive and credible elections in Bangladesh in a peaceful atmosphere. "India has never allowed its territory to be used for activities inimical to the interests of the friendly people of Bangladesh," the MEA said. PTI

Budget 2026-27: CII pitches reforms for investment-led growth

Industry lobby CII has proposed a comprehensive set of reforms for the forthcoming Union Budget 2026-27 to drive sustained investment growth spanning public, private, and foreign investments and maintain India's momentum as one of the world's fastest-growing major economies. The Confederation of Indian Industry (CII) suggested increasing central capital expenditure by 12 per cent and capex support to states by 10 per cent in FY27; launching a ₹150 trillion National Infrastructure Pipeline (NIP) 2.0 for 2026-32; offering incremental tax credits or compliance relaxations for firms achieving significant new investment, production, or tax contribution milestones; and establishing an NRI Investment Promotion Fund. PTI

India ranks 3rd in Stanford's Global AI Vibrancy tool

India has been ranked third in Stanford University's 2025 Global AI Vibrancy tool, which shows progress made across seven pillars comprising research and development, talent, infrastructure, in a year. The country has climbed four steps, leaving behind the United Kingdom and leading Asian economies on AI progress, the report said. India's performance has improved on the basis of research and development measured based on innovative output such as patenting activities and journal publications and other factors. India now trails only behind the US and China in AI progress despite multi-billion funds put in place by leading nations. PTI

Foreign investors pull out ₹17,955 crore from equities in Dec so far

Foreign investors pulled out ₹17,955 crore ($2 billion) from Indian equities in the first two weeks of this month, taking the total outflow to ₹1.6 trillion ($18.4 billion) in 2025. This sharp withdrawal follows a net outflow of ₹3,765 crore in November, extending the pressure on domestic equity markets. The current trend comes after a brief pause in October, when Foreign Portfolio Investors (FPIs) infused ₹14,610 crore, snapping a three-month streak of heavy withdrawals. PTI

Centre asks states to prioritise women, SC/ST officers for deputation

The Centre has asked states to nominate women officers and those from Scheduled Caste and Scheduled Tribe for appointment in key posts on central deputation so that adequate representation can be provided to them. The sponsored officers are to be appointed on deputation to the posts under the Central Staffing Scheme and for the posts of Chief Vigilance Officers in central public sector enterprises and other central government organisations. PTI

N-Power: Reform road from Bill to chimney

Revision in insurance policies, fuel-buying plans, and lack of skilled manpower among issues flagged for the industry

SHUBHANGI MATHUR & SUDHEER PAL SINGH
New Delhi, 14 December

Towards 100 Gw capacity

- The capacity of INIP will have to be ramped up as more players enter the industry
- Insurance cover for hot-zone assets for private operators has also been suggested
- Managing supply of nuclear fuel would be another key challenge
- India would need to augment uranium supplies and have commensurate processing and fabrication capabilities

With the Union Cabinet clearing the much-awaited Atomic Energy Bill 2025 last week, industry experts feel that India's nuclear power space requires other significant reforms to take off in earnest, including a revised insurance policy, fuel procurement strategies and making skilled manpower available, to be able to reach the country's 100 gigawatt (Gw) target by 2047.

At present, the Indian Nuclear Insurance Pool (INIP) provides ₹1,500 crore as nuclear operator and supplier liability under the Civil Liability for Nuclear Damage (CLND) Act 2010.

The capacity of INIP will have to be ramped up as more players enter the industry, according to a high-level government committee set up by the power ministry. The panel will draft an implementation road map for increasing nuclear power in India.

It has also suggested insurance cover for hot zone assets, which are assets within nuclear reactor zones, for private operators to transfer their risk to insurance companies. At present, property insurance for nuclear installations is made available for only cold zone assets or assets outside the nuclear reactor zone. "Unless the facilities are not fully insured, lenders will be sceptical. The ability to seek proper insurance cover of the nuclear plants and the assets is extremely important. Because the sector was closed so far, the capability of organisations that have had commercial interest in the sector is limited," said Anujesh Dwivedi, partner, Deloitte India.

Managing the supply of nuclear fuel would be another key challenge to meet the 100 Gw target, added experts.

India uses uranium-235 as nuclear fuel, employing natural uranium in pressurised heavy water reactors (PHWRs) and enriched uranium in pressurised water reactors (PWRs).

Currently, over 70 per cent of uranium demand for the country's 8.8 Gw nuclear capacity is met through imports, while domestic sources supply only about 2.4 Gw worth of uranium requirements.

The government panel said India would need to augment uranium supplies and have commensurate processing and fabrication capabilities to meet the 100 Gw target.

Dwivedi suggested substantial mixing of thorium in nuclear fuel as India has good reserves of the chemical element. "There have also been reports of development of Advanced Nuclear Energy for Enriched Life (ANEEL) fuel, a mix of uranium and thorium. Its testing has also been under consideration. If that happens successfully, the uranium requirement of existing reactors can be moderated," he added.

Securing significant funding for nuclear projects and reducing project timelines, which are currently around 11-12 years, are other key challenges faced by India's nuclear sector.

India a key trade partner for Ethiopia, Jordan

Prime Minister Narendra Modi will be travelling to Ethiopia and Jordan, beginning Monday to boost bilateral ties with these countries. Let's take a look at the size of the trade with both the countries:

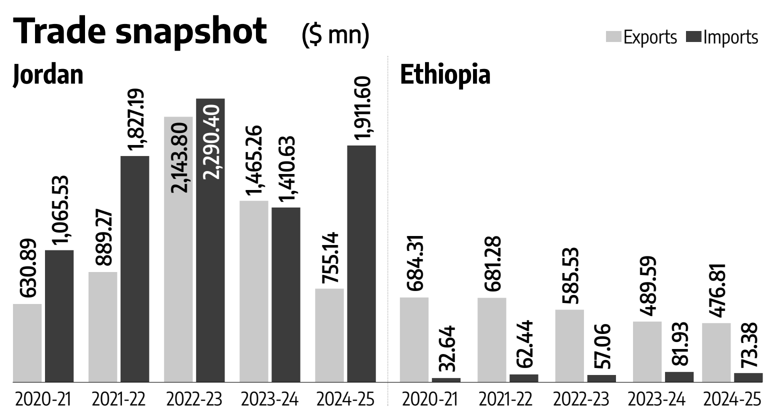
The size of India-Ethiopia bilateral trade was only $550 million in FY25, but India was the second largest trading partner for the African nation. India's key exports to the country include primary and semi-finished iron and steel products, drugs and pharmaceuticals, machinery, chemical, paper products, plastic products. About 40 per cent of all exports to the country comprises pharmaceuticals.

Key imports include pulses, flax yarn, precious and semi-precious stones, vegetables, seeds, leather and spices. Trade balance is in favour of India.

The size of the trade between India and Jordan stood at $2.67 billion in FY25. India's key exports to the country include engineering goods, leather, textiles, food items, among others.

Imports include organic and inorganic chemicals, fertilisers, calcium phosphate. Trade balance is in favour of Jordan.

SHREYA NANDI



Source: Department of Commerce

NARCL recovery more than doubles as resolution grows

HARSH KUMAR
New Delhi, 14 December

Bad bank gains

₹4,192 crore
Recovery between April and October 2025

₹1.62 trillion
Aggregate debt exposure acquired

₹30,668 crore
acquired stressed loans

- Redemption from resolved assets has also improved, rising to ₹3,839 crore by October-end

National Asset Reconstruction Company (NARCL) — the government-backed bad bank — has significantly increased resolution, with recoveries more than doubling to ₹4,192 crore, or 13.66 per cent of total acquisition, between April and October of 2025-26, according to sources aware of the development.

"The total recovery amount increased from ₹1,981 crore (6.79 per cent of total acquisition) at the beginning of the financial year on April 3, 2025, to ₹2,410 crore (8.18 per cent of total acquisition) by July, before more than doubling to ₹4,192 crore as of October 31, 2025," said the source.

NARCL has been set up to clean up legacy stressed assets with an exposure of ₹500 crore and above in the Indian banking system. The company offers adaptable acquisition structures comprising an optimal mix of cash and security receipts, to the selling banks and financial institutions across sectors and geographies. NARCL's acquisition processes are administered under its financial asset acquisition policy, framed under extant guidelines for asset reconstruction companies (ARCs).

The source further added that NARCL has continued to make steady progress in the acquisition of stressed assets, with aggregate debt exposure acquired rising to ₹1.62 trillion as of October 31, 2025. Aggregate debt exposure stood at ₹1.56 trillion in April 2025 and inched up to ₹1.57 trillion by July, reflecting a gradual but consistent increase over the period. "In terms of acquisition value, NARCL had acquired stressed loans worth ₹29,162 crore as of April 2025, which increased to ₹29,437 crore by July and further to ₹30,668 crore by the end of October," the source added.

However, the number of accounts acquired also rose during the period, increasing from 26 in April to 27 in July and reaching 29 accounts by October 31, 2025.

"Redemption from resolved assets has also improved steadily, rising from ₹1,835 crore in April to ₹2,209 crore in July and further to ₹3,839 crore by October-end," the source added.

Earlier, a committee was formed under the chairmanship of the State Bank of India to identify additional stressed assets. These assets could either be transferred to NARCL or handled by any other ARC via the Swiss Challenge. The Swiss Challenge process is a transparent bidding method used by entities such as NARCL to maximise value from the sale of stressed assets. It begins with an initial bid from an anchor bidder, which is then made public to invite competing offers. If a higher bid is received, the original bidder has the right to match it. If the original bidder does not do so, the asset is sold to the highest bidder. This method ensures fair competition, prevents undervaluation, and helps banks recover more from bad loans.

"Government continues to advise public-sector banks (PSBs) to adopt a more aggressive approach on the recovery front to improve asset quality. PSBs have also been asked to step up recoveries, leverage digital platforms such as BaankNet for faster and more transparent resolutions, and maintain a strong focus on strengthening early warning systems," the source said.

The revamped property e-auction platform of PSBs, BaankNet, has considerably enhanced the recovery of stressed assets, almost trebling the average annual successful bid value to ₹15,731 crore during the 12-month period up to June this year, compared with ₹5,267 crore garnered through the earlier eBkray portal the previous year.

Beyond digital fixes: Why Indian Customs needs integrity overhaul

EXIM MATTERS
TNC RAJAGOPALAN

On October 31, 2003, the United Nations General Assembly adopted the 'UN Convention against Corruption' (UNCAC) and designated December 9 as 'International Anti-Corruption Day'. Last Tuesday, that occasion went largely unnoticed in India — a surprising indifference given the country's rank of 96 in the global corruption index. Hopefully, the five-day eleventh biennial Conference of the States Parties to the UNCAC that starts today in Doha, Qatar, will get more attention.

'International days' are occasions to educate the public on issues of concern, to mobilise political will and resources and assess the progress made. Last year, the UN adopted 'Uniting with Youth against Corruption: Shaping Tomorrow's Integrity' as the theme for two years, with a view to engage youngsters, listen to them and enlist their support to fight corruption.

An updated report released on the 'anti-corruption day' titled 'Clean Business is Good Business', prepared jointly by International Chamber of Commerce, Transparency International and UN Global Compact, calls on all companies of all sizes to put integrity at the heart of their operations, affirming that organisations that uphold ethical conduct are more resilient in times of uncertainty. It highlights that integrity is a crucial competition differentiator because the customers and other stakeholders prefer trustworthy partners.

The World Customs Organisation (WCO) calls upon Customs administrations to implement comprehensive and sustainable integrity action plans based on the key principles outlined in its 'Revised Arusha Declaration'. Its 10-point programme details specific action plans for leadership and commitment, regulatory framework, transparency, automation, reform and modernisation, audit and investigation, code of conduct, human resource management, morale and organisational culture and relationship with the private sector.

INDIAN CUSTOMS MUST MOVE BEYOND TECHNOLOGY TO BUILD CREDIBLE AND INDEPENDENT VIGILANCE SYSTEMS, ENGAGE WITH YOUNGSTERS, CONDUCT INTEGRITY SURVEYS, PROTECT HONEST OFFICERS AND PUNISH CORRUPT ELEMENTS

The WCO's Anti-Corruption and Integrity Promotion Programme (A-CIP) launched in 2019 proposes a structured methodology to measure corruption rather than rely on anecdotes. This includes integrity risk assessments, anonymous staff and trader perception surveys, analysis of complaints and vigilance data, time-and-cost studies of cargo clearance, and periodic self-assessments aligned to the Arusha principles. The focus is on identifying pressure points where discretion, delay and opacity impose heavy transaction costs.

The 'Customs Integrity Perception Survey' under the A-CIP is designed to provide Customs administrations with a reliable, evidence-based assessment of how integrity is perceived both internally, by Customs officials, and externally, by the private sector. It serves as a key diagnostic instrument to guide reform, monitor progress over time, and ensure accountability in integrity promotion efforts. Recent A-CIP reviews underscore a central lesson: corruption cannot be addressed through automation alone, nor managed effectively without credible evidence.

Indian Customs have introduced self-assessment, digitalisation, risk management, single window interface with partner government agencies, faceless assessment etc. to reduce or eliminate the occasions for personal interactions with the officials. However, the handling of exceptions is rather poor at the operating levels. The framework of the Customs laws and the allied laws enforced at the borders is complex. Minor immaterial documentation discrepancies lead to hold-up of import/export consignments. In such an environment, informal payments function as lubricants. Even firms with robust internal compliance systems face pressure to prioritise speed over ethics when supply chains are so disrupted.

Indian Customs must move beyond technology to build credible and independent vigilance systems, engage with youngsters, conduct integrity surveys, protect honest officers and punish corrupt elements and treat integrity not as mere ethical talk but as an imperative for competitiveness.

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Centre mandates risk registers, umbrella geotech study in tunnel projects

DHRUVAKSH SAHA
New Delhi, 14 December

After several incidents of tunnel collapses, especially the one in Uttarkashi which saw the multi-week rescue operation of 41 workers in 2023, the Centre has come up with guidelines which mandate the preparation of "risk register" in the planning stages of tunnel projects.

"The recent occurrences of tunnel collapses during construction have prompted a critical assessment of current implementation methodologies and the necessary improvements to prevent such incidents from recurring," the ministry of road transport and highways said in its Guidelines for Prevention and Mitigation of Road Tunnel Collapses.

It added that the foremost priority is the engagement of a competent execution team, appropriately sized and highly knowledgeable, with a demonstrated track record of successfully delivering projects under similar geological and logistical conditions.

"The terms of reference for detailed project report (DPR)/project management consultancy shall mandate the preparation of a Geotechnical Baseline Report (GBR) and a Risk Register. The Risk Register should include the perceived hazards and associated risks for the project and indicate potential mitigation measures with comprehensive explanations for their basis, based on the DPR studies," the guidelines said.

All construction tenders issued for bidding will now be required to provide the risk register and geotechnical due diligence reports to bidders.

This, officials say, will reduce the risk of discrepancies between planning and execution by ensuring all parties have the same information, also reducing the scope for disputes in the future.

According to the government, it is not uncommon for tunnel projects to face challenges in achieving their objectives, since fundamental flaws in the project concept itself are detected during subsequent reviews. "Such shortcomings suggest that the tunnel project was predisposed to encounter difficulties," it said.

Geotechnical Baselines shall be based on apt and appropriate geological, geophysical and geotechnical investigations, the guidelines said

The baseline report will serve as a reference for determining expected efforts and aim for the highest practical accuracy.

"The primary function of this baseline report is to minimise disputes by clearly defining anticipated conditions; significant deviations beyond permissible limits shall be treated as a change in scope (positive or negative). Geotechnical Baselines shall be based on apt and appropriate geological, geophysical and geotechnical investigations," the guidelines said.

The government has also cleared the issue of ownership and accountability in tunnel projects, clearly laying out that the authority must take responsibility for every stage of the project.

"Hired agencies viz. DPR consultants, contractors and Authority's Engineers (AE)/Independent Engineers (IE) are distinct entities with specific and time-bound roles. The Authority must ensure optimal performance from these entities to achieve project goals. The Authority must establish a dedicated locus group or expert team to provide consistent guidance and direction throughout the project lifecycle," it said.

Experts onboarded by the authority will include professionals from areas like contract management, design, execution, safety and geology. The government would also look to make a more holistic contract process through these guidelines which is beneficial for the region and private players at large.

"It is important to recognise that bidders have their own commercial objectives, and the Authority shall not overlook this fact. A well-structured tender document that acknowledges these considerations can significantly enhance project outcomes," it said.

During execution, authority engineers and Independent Engineers — crucial entities who oversee the project — have to ensure that all excavation, support installations, monitoring, and reprofiling adhere to approved methodologies. No work shall proceed without AE/IE authorisation, the ministry said.

100% FDI IN INSURANCE

Lack of legacy distribution network a challenge for foreign cos

AATHIRA VARIER
Mumbai, 14 December

The Union Cabinet's decision to raise the foreign direct investment (FDI) limit in the insurance sector to 100 per cent is unlikely to significantly boost foreign investment as distribution remains a critical factor, requiring overseas players to partner with Indian businesses, experts said.

Interest is expected to be higher in general and health insurance than in life insurance, which is far more dependent on distribution networks, they added.

In addition, the proposed changes in the Net Owned Funds (NOF) for foreign reinsurers to ₹1,000 crore from ₹5,000 crore, are likely to bring them on par with the IFSC Insurance Office (IIO) in GIFT City and might evince some interest from foreign reinsurers to enter through the mainland route, they said.

According to Kamlesh Rao, MD & CEO, Aditya Birla Sun Life Insurance, while the proposal to increase the FDI limit is a progressive step which will lead to fresh thinking, product innovation and other aspects in turn strengthening customer experience, the business is deeply dependent on the distribution system that cannot be replaced overnight.

"Our growth model has been built over decades on the strength of deeply-entrenched distribution ecosystems — agency networks, bancassurance partnerships that for many players contribute 50 per cent or more, and long-standing institutional relationships. These are not easily replicated overnight, even with deep pockets. So, while the move may encourage more global players to explore India, translating that interest into meaningful scale will depend on how effectively new entrants can navigate this distribution landscape," he said.

The FDI limit in the insurance sector was raised from 49 per cent to 74 per cent in 2021. It did not result in significant increase in foreign insurers' interest.

ILLUSTRATION: AJAYA KUMAR MOHANTY

Ensuring wider coverage

- Meaningful scale will depend on how effectively entrants navigate distribution landscape
- Players more likely to focus on non-life insurance business due to its lesser dependence on agency-driven distribution model
- Changes in NOF may evince some interest from foreignre insurers to enter through the mainland route

There are 27 life insurance companies in India with Ageas Federal Life Insurance, Aviva Life Insurance, Generali Central Life Insurance having 74 per cent stake ownership by foreign insurers. In the non-life insurance segment, Zurich acquired a 70 per cent stake in Zurich Kotak General Insurance in 2024. Also, Prudential Group Holdings Ltd, UK Subsidiary of Prudential Plc, has announced a joint venture with 70 per cent stake with Vama – owned by HCL Group, holding remaining 30 per cent to set up a standalone health insurer.

Some experts believe that the 100 per cent FDI norm gives the foreign players authority and management control which could act as an incentive. Also, the players are more likely to focus on non-life insurance business due to lesser dependence on the agency-driven distribution model.

"The move to increase foreign investment up to 100 per cent in Indian insurers is a meaningful catalyst for inbound capital and new market entry. Global insurers and foreign private equity sponsors that were previously cautious given the absence of exclusive control may now be more inclined to commit at scale. General and health segments may witness sharper near-term momentum, including existing foreign shareholders seeking to consolidate their positions and greenfield ventures. In life insurance, we are likely to see foreign entrants prioritise partnerships with Indian players that bring proven distribution, particularly large bancassurance networks," said Aravind Venugopal, partner, Khaitan & Co.

Amit Roy, partner and leader, insurance and allied businesses, PwC India, said: "This is a watershed moment for the industry, because there will be a lot of meaningful foreign players, because 100 per cent is something which gives management control. In the case of 74 per cent, the control was still in the hands of Indian investors. Insurance is a deep-pocket business – you need to have capital and conviction. Even in life insurance, a lot more players will come, and distribution will evolve gradually in a different way. I am also expecting more reforms. Also, there will be more traction towards life insurance business, also because of the evolving opportunities – like the growing silver economy."

Currently, India has 12 Foreign Reinsurance Branches (FRB)s, including Munich Re, Swiss Re, Hannover Re and the Lloyds of London.

'Would like to build Unity Bank before IPO to create best value'

Q&A **Jaspal Bindra**, executive chairman, Centrum group, which holds 51 per cent in Unity Small Finance Bank, talks to **Subrata Panda & Manojit Saha** of the strategy for converting the bank into a universal bank. Edited excerpts:

Now that the Reserve Bank of India has approved one small finance bank's transition into a universal bank, has the process become clearer for existing banks like yours?

■ The transition map was there from the start, but now we have seen one actual conversion happen. There are five criteria you have to meet. However, over and above that, there is a discretionary element. That was the opaque part. We still do not know the answer to that. Maybe size and diversification of books are of some relevance, and the geographical spread may also matter. At least now, we have a rough idea.

How have you incorporated the learning from observing other small finance banks?

■ We are latecomers, and hence we have the benefit of learning from others. We are clear that no single product will account for more than 25 per cent of our portfolio by the time we go for an initial public offering. We are very clear that our geographic spread will be national. We are not going to be limited to four, eight, or ten states, and no single state will account for more than 15 per cent — whether in terms of branches, business volumes, or overall exposure.

Which are the lines of business that you are betting on?

■ Our exposure to microfinance institutions (MFIs) was almost 35 per cent when we started. We have since brought it down to 20 per cent. That said, we believe we can be in any single business up to 25 per cent if the opportunity is attractive. At present, the MFI segment is tight and we are not planning to grow it; it is currently in reduction mode. However, if the market improves over the next 12 to 18 months, we do have some room. Today, our main line of business is loans to micro, small, and medium enterprises, where we offer both secured and unsecured products. Another business growing in size is commercial banking. Gold lending is operational in 30 branches of the country, and we plan to expand this to 100. This represents our immediate product spread.

Would you enter the mortgage business?

■ We will get into mortgages once we sell the housing finance company. The transaction has been closed but RBI approval is awaited. We are one of the bidders for Aviom Housing Finance and will pursue both routes — organic and inorganic.

What is the IPO plan for the bank?

■ We would like to build the bank as much as possible before the IPO to create the best value. We are looking at a two-three year window.

Will Bharat Pe look to offload some stake before the IPO?

■ BharatPe has another three to four years before it is required to dilute its stake from 49 per cent to 10 per cent. So, it could choose to act earlier or wait until the IPO. They may start diluting gradually rather than leaving it until the very end. Last year, they were very keen, but then dropped the plan.

Do you have any say on who Bharat Pe sells its stake to?

■ We have the right to clear names, meaning we have the right to ensure that any incoming partner is a fit and proper entity. BharatPe can sell up to 5 per cent in the bank to anyone, as no RBI approval is required for that. However, beyond 5 per cent, RBI approval is mandatory.

What is the status of your obligation to depositors in Punjab and Maharashtra Cooperative Bank?

■ It is essentially a 10-year plan to repay them, and we are on track. We paid ₹4,000 crore on day one. In addition, we have paid another ₹1,000 crore or so. Over the next two years, we have to pay a further ₹2,000 crore, and we are fully prepared for that. After this, there is a five-year moratorium, following which we have to pay the final amount, which will be around ₹3,000 crore.

How many depositors have you been able to retain?

■ We have brought loans down to zero as we discontinued all the loan businesses the bank had. On the depositor side, we have retained 30-35 per cent. We paid ₹4,000 crore. Of that, we retained ₹1,200 crore-1,300 crore.

Bihar's Nitin Nabin likely to take over as youngest BJP president

45-yr-old appointed national working president by Party's parliamentary board

ARCHIS MOHAN
New Delhi, 14 December

X-factor

- Will be the first BJP national president from Bihar (Current chief JP Nadda was born in Bihar but hails from Himachal)
- Mothership connect: Spent 10 years in RSS
- Five-term MLA from Bankipur, Bihar
- Has been a cabinet minister in Bihar since February 2021
- Has handled several organisational responsibilities as party-incharge in Chhattisgarh and Sikkim

Forty five-year old Bihar minister Nitin Nabin is poised to become the Bharatiya Janata Party's (BJP's) youngest national chief, after he was appointed national working president on Sunday by the party's highest decision-making body, the parliamentary board. Nabin was born barely seven weeks after the BJP was founded on April 6, 1980, and his eventual elevation as the party's national president would signal an intent to prepare the next generation of leadership.

The BJP announced Nabin's appointment on the eve of the Prime Minister Narendra Modi's four-day, three-nation foreign visit, and a day before the start of a month-long period traditionally considered inauspicious in some Hindu customs for initiating new projects.

BJP sources said the formal process to elect current party president J P Nadda's successor will begin in mid-January, following the festival of Makar Sankranti, with Nabin expected to be the frontrunner to file his nomination. Historically, BJP national presidents have been elected unopposed and unanimously. Once the election process is concluded, the BJP's National Council is scheduled to meet in April 2026 to ratify his election. In 2019, after Amit Shah became Union Home Minister, the parliamentary board had appointed Nadda initially as national working president; the party later completed the election process, resulting in his unanimous election as national president. Nabin is serving his fifth term as a member of the legislative assembly (MLA) in Bihar and holds ministerial portfolios covering road construction, urban affairs and housing. The BJP constitution enforces a 'one person, one post' rule, which would require Nabin to resign his ministerial post upon election as party national president.

On Sunday evening, after BJP national general secretary Arun Singh formally announced Nabin's appointment, senior party leaders, including Modi and Shah, congratulated him on social media. Earlier in the day, the BJP had announced Union Minister of State for Finance Pankaj Chaudhary as the party's Uttar Pradesh state unit chief.

Nabin's appointment underscores the BJP's aim to consolidate its gains in Bihar, where it emerged for the first time as the single largest party in the recently concluded Assembly elections. He brings extensive organisational experience and has managed key ministerial portfolios in the state. Nabin belongs to the Kayastha community, a key support base for the BJP in Bihar.

Educated at Colonel Satsangi's Kiran Memorial School in Delhi, Nabin passed Class XII in 1998. He contested his first election in 2006, in a bypoll triggered by the sudden death of his father, a senior BJP leader and Patna West MLA. Nabin won by over 60,000 votes and has since been elected four consecutive times (2010, 2015, 2020 and 2025) from the seat, renamed Bankipur in 2008.

Nadda, 65, was appointed BJP president in January 2020 and has completed his full term, receiving extensions to lead the party through the 2024 Lok Sabha elections. Congratulating Nabin, the PM described him as a "hardworking karyakarta". "He is a young and industrious leader with rich organisational experience and an impressive record as MLA and minister in Bihar for multiple terms. He has diligently worked to fulfil people's aspirations and is known for his humble nature and grounded style. I am confident that his energy and dedication will strengthen our party in the times to come. Congratulations to him on becoming the BJP National Working President," Modi said on X.

Nabin has also been extensively involved with the Bharatiya Janata Yuva Morcha, the party's youth wing, and served as BJP in-charge for the Sikkim Assembly elections in 2019 and for Chhattisgarh. Party workers from Chhattisgarh assisted Nabin during his recent Bihar campaign, where he was also responsible for organising the Prime Minister's roadshow in Patna. He secured the Bankipur seat by a margin of 51,936 votes.

He attended the US government's International Visitor Leadership Programme (IVLP) in 2013. Born in Ranchi on May 23, 1980, Nabin is married with two children. According to his election affidavit, he has assets worth ₹3.06 crore and liabilities of ₹56 lakh. Five criminal cases are pending against him.

VOTE *CHORI* IN BJP'S DNA: RAHUL GANDHI

Congress President Mallikarjun Kharge and party leader Rahul Gandhi hold copies of the Constitution of India during the '*Vote Chor, Gaddi Chhod*' rally, at Ramlila Maidan in New Delhi on Sunday. PHOTO: PTI

WEEKEND UPDATES

India, Mexico set to begin trade deal talks

India engaged with Mexico after it decided to unilaterally impose steep import tariffs, ranging from about 5-50 per cent on a wide range of products against countries that do not have free trade agreement with Mexico, including India, China, South Korea, Thailand, and Indonesia. The Embassy of India in Mexico raised the issue with the Ministry of Economy on September 30, 2025, itself, seeking special concessions to shield Indian exports from the new tariffs. Both the nations are looking to start negotiations for a free trade agreement, and terms of reference (ToR) is expected to be finalised soon. PTI

GRAP Stage-IV curbs invoked in Delhi-NCR

The Commission for Air Quality Management (CAQM) on Saturday invoked Stage-IV of its strictest measures under its air pollution control plan, Graded Response Action Plan (GRAP) in Delhi-NCR after pollution levels rose sharply amid unfavourable meteorological conditions. Under this stage, the entry of trucks into Delhi is stopped. However, CNG, LNG, electric and BS-VI diesel trucks are allowed. On Sunday, the CAQM directed Delhi and NCR state governments to ensure suspension of all outdoor physical sports activities, warning against "serious health risk to children". PTI

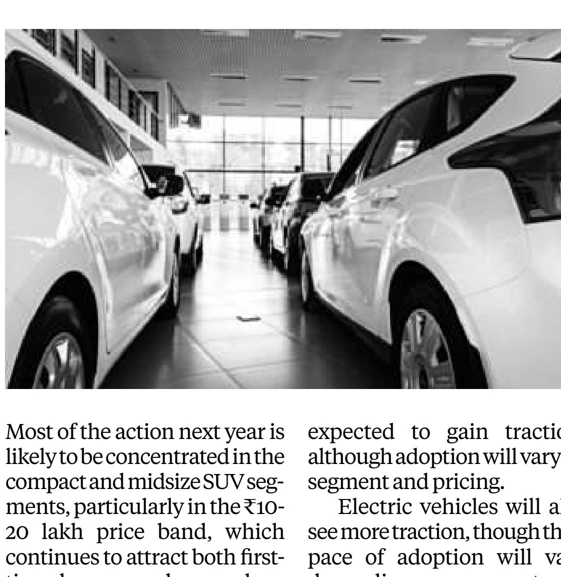
300 products hold huge potential for Indian exporters in Russia: Official

As many as 300 products, including that of engineering goods, pharma, agri, and chemicals, hold huge potential for Indian exporters to push their shipments to Russia as the two countries target $100 billion trade by 2030, an official said.

At present, India's exports of these goods to Russia stood at $1.7 billion, as against Russia's $37.4 billion in imports. "This stark disparity demonstrates the substantial complementary export space India can target," the official said, adding increasing exports will also help India bridge its trade deficit with Russia, which stood at $59 billion. These products have been selected by the commerce ministry by analysing complementary basket of products. The most promising areas mirroring India's rising global strengths are engineering goods, pharmaceuticals, chemicals and agriculture, all of which correspond to substantial unmet demand in the Russian market. PTI

FROM PAGE 1

Carmakers gearing up to hit refresh button



Most of the action next year is likely to be concentrated in the compact and midsize SUV segments, particularly in the ₹10-20 lakh price band, which continues to attract both first-time buyers and upgraders. Electric vehicles are also expected to gain traction, although adoption will vary by segment and pricing.

Electric vehicles will also see more traction, though their pace of adoption will vary depending on segment and pricing.

200 milestones behind it in 2025, Isro readies for Gaganyaan tests

New-age roles such as space policy analysts, robotics engineers, avionics specialists, and guidance, navigation, and control (GNC) experts are emerging as critical to India's space ambitions.

"Upcoming milestones, including the Gaganyaan crewed mission scheduled next week, India's participation in the Axiom-4 ISS programme, and the development of the country's own space station, are expected to accelerate talent demand across the ecosystem, from Isro to emerging space-tech start-ups," the report said. "Today, the Indian space economy contributes about 2 per cent to the global market. The government has set an ambitious target of scaling this to $44 billion by 2033, including $11 billion in exports, positioning India to command 7-8 per cent of the global space economy."

The Indian Space Association (ISpA) believes this rapid advance will be driven primarily by bold government reforms, a surge in private-sector participation, and international collaboration. "This transformative growth is being powered by a dynamic ecosystem where policy meets practice. A vibrant industry is taking shape, with established giants and disruptive start-ups creating solutions for a global market. This convergence of progressive policy, large-scale adoption, and a thriving public–private partnership is helping the country chart its course towards becoming a self-reliant force in the space economy. This is particularly visible in the geospatial segment, with the market expected to reach the $1 trillion mark in the next few years," said Lt Gen (retd) A K Bhatt, director general of ISpA.

The geospatial industry has seen robust growth in recent years, with a compound annual growth rate of around 13-14 per cent. "The ecosystem spans everything from data collection and processing to software development and application deployment. Out of roughly 3,000 companies, many specialise in ground surveys, collecting data such as latitude and longitude, and sometimes photographs -- for instance, when mapping markets or shops. Others focus on LiDAR surveys for 3D mapping, drone surveys, or digitising collected data. Hundreds of companies are involved in processing and preparing this data for use," said Agendra Kumar, managing director of Esri India. Krishanu Acharya, chief executive officer and co-founder of Suhora Technologies, believes that the lion's share of the expansion, from $8.4 billion today to $44 billion, will come from the private sector. "Government will remain an enabler of technology, a technical enabler for people like us, so that we can build commerce around it. I think the lion's share will be delivered by industry alone," he added.

BS SUDOKU #4761

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Solution tomorrow

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“WE ARE FINDING SOLUTIONS TO THE POLLUTION PROBLEM BY LIVING IN DELHI ITSELF. WE ARE NOT LIKE THEM WHO LEAVE DELHI TO ITS FATE AND RUN OFF FOR VIPASSANA EVERY 6 MONTHS”

Rekha Gupta, Delhi CM

“CM REKHA (GUPTA) CAN MOCK COUGHING OF ARVIND KEJRIWAL, BUT NOW ENTIRE DELHI IS COUGHING LIKE NEVER BEFORE”

Saurabh Bharadwaj, AAP Delhi president

“AIR POLLUTION IS INCREASING EVERY YEAR. THIS SHOULD BE DISCUSSED (IN PARLIAMENT) AND SOMETHING CONCRETE SHOULD COME OUT OF IT. IF THE GOVERNMENT MAKES A GOOD ACTION PLAN, IT WILL BE GREAT”

Priyanka Gandhi Vadra, Congress Lok Sabha MP

MGNREGA and the weight of change

The proposal to rename the rural employment scheme, raise the number of guaranteed workdays and alter its cost-sharing structure has reignited debate over its implementation and intent. **Sanjeeb Mukherjee** decodes

The Centre's proposed move to rename its flagship rural employment programme, the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), as the Pujya Bapu Grameen Rozgar Yojana, and to raise the number of mandatory workdays from 100 to 125, has triggered sharp reactions from the political class and civil society groups.

Beyond these, some experts say the Union government is also considering changes to the cost-sharing arrangement between the Centre and states for wages and material expenditure. Currently, the Centre bears 100 per cent of wage costs and 75 per cent of material expenses, with states contributing the remaining 25 per cent for materials, making the scheme an almost fully Centrally funded programme. According to sources, the proposed changes would restructure funding such that, of an estimated allocation of about ₹1.5 trillion, roughly ₹95,000 crore would come from the Centre, with the balance to be contributed by states. Experts say this would imply that states may be required to shoulder part of the wage burden under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), which covers MGNREGS.

"If this is true and forms part of the final changes, it would be completely in violation of the spirit of MGNREGA and against the framework of the legislation," said Nikhil Dey, founder member of the Mazdoor Kisan Shakti Sangathan and the National Campaign for People's Right to Information. "NREGA was conceived as a Central law precisely because states were unwilling to bear the additional financial burden."

Dey, who has been associated with the programme since its inception, said increasing the mandatory guaranteed workdays to 125 holds little promise without adequate budgetary backing. "At present, in reality MGNREGA budgets are getting slashed and wages not paid in time in some areas even though, in theory, the Act provides for 100 days of guaranteed wage employment to every rural household," he said. On the proposed name change, Dey said his only question was "why".

The Opposition Congress has criticised the move as another instance of the BJP seeking to appropriate UPA-era programmes. The ruling party has rejected the charge, highlighting what it describes as the transformational changes it has brought to the scheme.

While there is broad agreement on MGNREGA's role in developing rural markets and providing distress employment, particularly during the Covid-19 period, the programme has had its fair share of controversies since its launch in 2005.

The Act was first notified on September 7, 2005, covering 200 districts in its initial phase from February 2, 2006. It was expanded to an additional 130 districts in 2007-08, with 113 districts notified from

Report card | A snapshot of MGNREGA's performance in the last 5 yrs

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Person-days generated*	2.65	3.89	3.63	2.93	3.08	2.86
Total works completed**	7.47	8.43	8.97	9.44	8.42	8.95
Total households involved**	54.8	75.5	72.5	61.8	59.9	57.8
Total expenditure***	71,687	1,11,719.50	1,06,489.52	1,01,120.08	1,05,223	1,04,303
Avg days of employment provided/household#	48.4	51.52	50.07	47.83	52.08	50.24

*in billion, **in million, *** in ₹ cr, #All-India avg, Source: MGNREGA website

April 1, 2007, and 17 districts in Uttar Pradesh from May 15, 2007. The remaining districts were brought under the Act from April 1, 2008. Since then, MGNREGS has covered the entire country, excluding districts with a 100 per cent urban population.

In 2013, a report by the Comptroller and Auditor General (CAG) found that only 20 per cent of funds allocated to Bihar, Maharashtra and Uttar Pradesh, states accounting for nearly 46 per cent of India's rural poor, had been released between 2009-10 and 2011-12. Claims that MGNREGA led to a sharp rise in rural wages have also remained contested. Since the National Democratic Alliance (NDA) came to power at Centre in 2014 under Prime Minister Narendra Modi, the scheme's fortunes have fluctuated. It has been described by the PM as a "living monument" to the UPA government's failures, yet it has also seen record budgetary allocations during the Covid-19 period, a renewed focus on water conservation, and greater convergence with other schemes. At the same time, attempts to streamline attendance through the National Mobile Monitoring System (NMMS), the introduction of mandatory Aadhaar-based payments, caps on budgetary spending and the stoppage of work in West Bengal have meant that the scheme has seen both transformational changes and controversies over the past decade.

Research by LibTech India has shown that technological interventions, including Aadhaar-based attendance, mandatory Aadhaar-linked bank accounts and GPS tracking of worksites, have discouraged workers from seeking employment under the scheme. The Economic Survey 2024–25, meanwhile, sought to debunk the link between MGNREGA work demand and rural distress. It argued that if such a link existed, data should show that states with higher poverty and unemployment rates would utilise more of the scheme's funds and generate more employment person-days.

The latest proposal to rename the scheme and expand guaranteed workdays appears set to become the newest flashpoint. Data show that, on average, only about 50 days of work have been provided under MGNREGA over nearly two decades, well below the statutory 100 days.

While civil society groups argue that demand remains artificially suppressed, the government maintains that the scheme is demand-driven and that it does not play a role in lowering demand. However, Chakradhar Buddha, senior researcher at LibTech India, said the government's own Economic Survey acknowledged that true demand is not fully captured in the Management Information System (MIS). "This is partly because officials often avoid acknowledging work demands to prevent delays and the subsequent unemployment allowance payments mandated by the Act. If actual demand is not captured, it goes against the very concept of a Right to Work Act," Buddha told *Business Standard*.

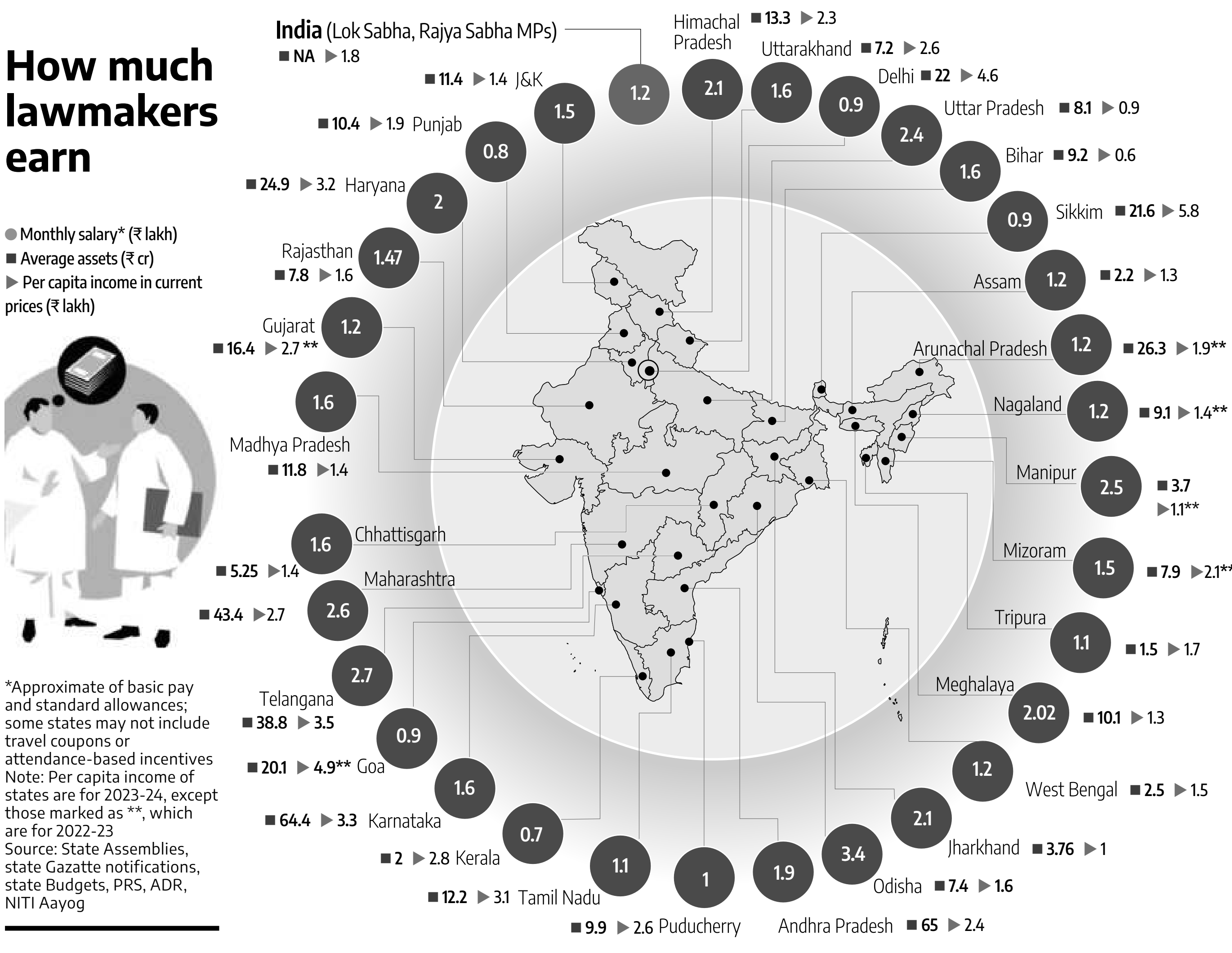
Rather than focusing solely on raising the mandatory number of workdays or wages, Buddha said priority should be given to accurately capturing demand, ensuring adequate budgetary support, strengthening administrative capacity, and guaranteeing timely and fair wage payments.

He cited forest rights patta holders, who are entitled to up to 150 days of work under existing MGNREGA provisions, but said few states actually provide full employment to them. Similarly, in Odisha, households in backward blocks are eligible for up to 300 days of employment, yet average employment in these blocks has never exceeded 110 days. He said research shows that in the state's Belpara block in Bolangir district, the maximum average employment provided was just around 114 days in 2023-24 against the mandatory 300 days while in Kaprakhol block it averaged 86 days.

"First, actual demand must be captured. This must be supplemented by adequate budgetary provisions, higher administrative expenditure, sufficient staffing on the ground and timely wage payments. All these elements need to work together to ensure meaningful worker participation, which so far has not happened," Buddha added.

Why 200% salary hike for Odisha MLAs could set an uneasy national benchmark

With lawmakers in Bhubaneswar self-appraising salaries amid public backlash, **Ramani Ranjan Mohapatra** explains how these are fixed, and why Odisha's move matters



Last week, as teachers and ASHA workers protested outside the Odisha Assembly demanding higher pay, legislators inside passed a Bill that sought to more than treble their own salaries, drawing sharp criticism from civil society.

The Bill proposes to hike the monthly take-home pay of members of the legislative assembly (MLAs), including allowances, to about ₹3.45 lakh from ₹1.1 lakh. That would make Odisha's MLAs the best-paid in the country, roughly equivalent to the combined monthly pay of legislators in Kerala, Punjab and Sikkim, and more than double the per capita income of a dozen states. Their basic monthly pay would increase to about ₹90,000 from ₹35,000; former MLAs are slated to receive a monthly pension of over ₹1.20 lakh.

Passed unanimously on the final day of the winter session on December 10, the Bill met no opposition, besides the absence of the lone CPI(M) MLA, whose party cited low minimum wages for workers in the state. Parliamentary Affairs Minister Mukesh Mahaling said the hike, after an eight-year gap, factored in inflation. In a letter to Chief Minister Mohan Charan Majhi, Opposition leader Naveen Patnaik said he would forgo the hike in his salary and allowances "for the welfare of the poor people of our state".

Several states — including Assam, Himachal Pradesh, Goa, Jammu & Kashmir, Rajasthan and Delhi — have either constituted committees or floated proposals to raise legislators' salaries. Some, like Goa, have refrained from increasing pay but have expanded perks and allowances. Odisha's decision, experts said, could nonetheless set a benchmark for these states.

In terms of MLA salaries, Odisha is followed by Telangana (about ₹2.7 lakh), Maharashtra (₹2.6 lakh), Manipur (₹2.5 lakh), and Uttar Pradesh (₹2.4 lakh). While MLAs in nine Assemblies earn more than ₹2 lakh a month, salaries range between ₹1 lakh and ₹2 lakh in 17 states and fall below ₹1 lakh in six. Kerala MLAs draw about ₹70,000 a month, the lowest in the country, followed by Punjab (₹84,000) and Sikkim, Goa and Delhi, all slightly below ₹1 lakh.

The contrast with incomes is stark. Odisha's per capita income is about ₹1.6 lakh, just above the national average but low in state rankings. Sikkim, the richest state with per capita income of about ₹5.8 lakh, pays its MLAs around ₹90,000. Goa and Delhi, ranked second and third, also sit near the bottom on MLA pay, while poorer states such as Uttar Pradesh and Bihar pay relatively high salaries to legislators.

MLAs vote on Bills that raise their own salaries, usually after a committee's recommendations. Beyond basic pay, they receive allowances for office and constituency expenses, free housing, travel concessions and daily allowances for attending sittings.

At the national level, salaries of MPs were raised by 24 per cent in March, taking monthly remuneration to about ₹1.24 lakh from April 1, 2023. This followed changes introduced in the Finance Act, 2018, which linked MPs' pay to inflation via the Cost Inflation Index and mandated five-yearly revisions.

A July 2024 NITI Aayog working paper, Viksit Bharat: Unshackling job creators, empowering growth drivers, authored by Arvind Virmani, noted that "of 10 occupation categories, real wages and salary of workers have increased only for legislators (MPs, MLAs, etc) and plant & machinery workers in the past six years".

Former Lok Sabha secretary P D T Achary said there is no uniform or binding criterion for MLA salaries. "Each Assembly, like Parliament, has the authority to fix the salaries of its own members. Typically, there is little opposition and such revisions are passed unanimously," he said, adding that regional economic conditions and broader salary structures should be considered.

Shumsher K Sheriff, former secretary-general of the Rajya Sabha, agreed. "MLAs are within their rights to revise pay structures. The key issue is whether the committee concerned is reasonable and ensures that salaries are not exorbitant and are indexed to something real," he said.

Trilochan Sastry, founder-member and chairman of the Association for Democratic Reforms, pointed to the inherent conflict of interest. "Teachers' salaries are decided by others, not by teachers themselves. Legislator salaries should similarly be determined by an informed, independent body."

Sheriff noted that in countries such as Australia, Britain and New Zealand, independent bodies determine legislator salaries. In the UK, salaries are revised annually in line with average public-sector earnings; Australia and New Zealand follow similar mechanisms. In France, lawmakers' salaries are indexed to civil servants' pay.

Prasanna Mishra, retired bureaucrat and Odisha-based columnist, called for a uniform salary structure for MLAs across India, with standard revisions every 10 years on the lines of the pay commission system. He argued that the practice of multiple pensions should be scrapped. "An MLA is entitled to a pension for every term served, which is irrational. There should be a single pension, irrespective of how many times a person has represented the people in the House."

Semi-final shock for Left in Kerala local body polls

Months before Assembly elections, Congress sees resurgence and BJP continues making inroads. **Shine Jacob** reports

PHOTOS: PTI

UDF leaders, including Congress MP Hibi Eden (*second from left*), celebrate in Kochi after the alliance's victory in the local body polls

Kerala BJP chief Rajeev Chandrasekhar (*right*) and senior party leader V Muraleedharan celebrate the NDA's win in Thiruvananthapuram

The results for Kerala's local body polls came out on November 13, just a few months ahead of the Assembly elections. If traditional trends had prevailed, the 'semi-final' would have been a cakewalk for the incumbent Left Democratic Front (LDF) — which had marked a rare return to power in 2021, bypassing conventional political wisdom in the state.

However, the Congress-led United Democratic Fund (UDF) surprised political pundits on Saturday with a landslide victory in the local body polls, while the Bharatiya Janata Party (BJP)-led National Democratic Alliance (NDA) also recorded a historic breakthrough in Kerala by clinching the Thiruvananthapuram municipal corporation.

The decisive win came as a revival for the UDF — Leader of Opposition in Kerala Assembly V D Satheesan called it the Congress's "best performance since the first elections for local bodies in 1995". It had won 321 gram panchayats, 38 block panchayats, three district panchayats, 41 municipalities and one corporation in 2020. This time, the party emerged victorious in 505 out of the 941 gram panchayats; 79 out of 152 block panchayats; seven out of 14 district panchayats; 54 out of 87 municipalities; and four of six municipal corporations.

Meanwhile, the NDA won 50 seats in the 101-member municipal corporation in Thiruvananthapuram, securing the corporation rule and putting up its best-ever show. In addition, the alliance secured approximately 20 per cent of the votes across the state based on initial assessment, rising from the 15 per cent vote share last time.

This breakthrough made national waves: Prime Minister Narendra Modi called it a "watershed moment". In a post on X, he wrote: "Our party will work towards this vibrant city's growth and boost 'Ease of Living' for the people". One of NDA's promises for Thiruvananthapuram is making it one of the venues of the 2036 Olympic Games, for which India is in the race. However, one major concern for the BJP is that it could not convert the rise in the number of wards into electoral success — outside of Thiruvananthapuram, it could make a considerable dent only in the Tripunithura and Palakkad municipalities.

The bipolar nature of Kerala politics seems to be unaffected with the UDF and LDF getting vote shares of 40 per cent and 35 per cent respectively. "Traditionally, we used to witness Left Front supremacy in local body polls. This time, there seems to be a clear shift in votes towards not just the UDF but also the NDA. This is a clear trend of anti-incumbency, as people voted against the policies and actions," said J Prabhash, a political analyst and former Kerala University pro vice-chancellor.

Why LDF fell behind

Till Saturday, even top Congress leaders would not have imagined such a victory. The comments by Kerala Pradesh Congress Committee (KPCC) president Sunny Joseph, calling wins in some corporations and municipalities a "surprise", are proof of that. "While the party had expected a win, the scale of public support exceeded expectations. It is a strong rejection of the LDF government's anti-people policies," Joseph said, calling the polls a 'semi-final' to the upcoming Assembly elections.

Congress leaders indicated that the alleged gold theft in the Sabarimala Ayyappa Temple gold theft under the LDF's watch kept the Hindu votes away: The majority community has traditionally been a vote bank for the Left. This refers to the case of alleged theft and misappropriation of gold from the Sabarimala temple's Ayyappan shrine, which was discovered during audits in 2024-24, and led to the finding that the gold panels in the shrine were replaced with copper. "The crime epitomised the government's entrenched corruption, nepotism and barely concealed contempt for the faith of people in their respective religions," Satheesan told the media.

According to reports, the initial assessment by the Communist Party of India (Marxist) indicates that the party failed to clear its stance on the Sabarimala issue. Further, it could not highlight the achievement of extreme poverty eradication, and the government benefits targeting women, youth, pensioners and workers in the unorganised sector.

Adding to the poll debacle, a statement by CPM veteran M M Mani accusing the people of 'ingratitude' also stirred controversy. "After accepting the pensions distributed by the government and eating good food, they nicely turned against us. That's what I think," Mani told reporters, adding that the state has never seen such 'extensive development'. Though the party distanced itself from the comment immediately, this already led to a backlash from the UDF.

Congress has its own share of concerns, despite its stellar performance, ahead of the Assembly polls. One of them is strengthening organisational structure. Another is the possible dampening of its image due to too many claimants for the chief minister's post — the aspirants include Satheesan; AICC general secretary and Alappuzha MP K C Venugopal; former Kerala home minister and CWC member Ramesh Chennithala.

"If we continue this unity, we can achieve a historic victory in the upcoming Assembly elections. Let us continue this excellent organised effort," Chennithala said. Satheesan is currently leading the race, with the media calling him 'captain' after multiple poll victories in the last few years. After the local body poll victory, Venugopal was quick to give credit to the collective effort of a well-oiled machine, without giving credit to anyone individually. "People are our captains," he said.

Ukraine ditches Nato dream ahead of peace meet

› ZELENSKYY SEEKS GUARANTEES AGAINST FUTURE RUSSIAN ATTACKS | › STEVE WITKOFF, JARED KUSHNER ARRIVE IN BERLIN FOR TALKS

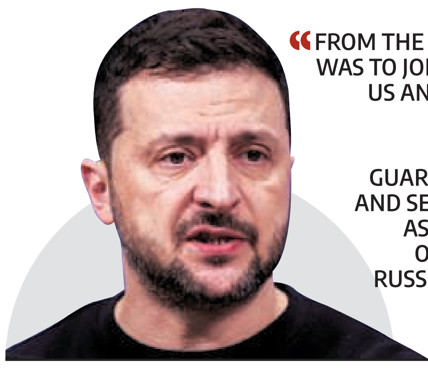
REUTERS
Berlin/Kyiv, 14 December

Ukraine has relinquished its ambition of joining the Nato military alliance in exchange for Western security guarantees as a compromise to end the war with Russia, President Volodymyr Zelenskyy said ahead of talks with US envoys in Berlin.

The move marks a major shift for Ukraine, which has long sought Nato membership as protection against Russian aggression and has enshrined that goal in its constitution. It also meets one of Moscow's key demands, though Kyiv continues to resist ceding territory to Russia.

Zelenskyy said on Sunday that security guarantees from the US, Europe, and other partners — rather than Nato membership — would constitute a compromise by Ukraine. Speaking in a WhatsApp chat with reporters, he said Nato had always represented the strongest form of security but lacked consensus among Western allies.

"Today, bilateral security guarantees between Ukraine and the US, Article 5-like guarantees for us from the US, and security guarantees from European colleagues, as well as other countries, are an opportunity to prevent another invasion," Zelenskyy said. "And it is already a compromise from our part," he said, adding that the security guarantees should be legally binding.



"FROM THE VERY BEGINNING, UKRAINE'S DESIRE WAS TO JOIN NATO. SOME PARTNERS FROM THE US AND EUROPE DID NOT SUPPORT THIS"

"TODAY, BILATERAL SECURITY GUARANTEES BETWEEN UKRAINE AND US, AND SECURITY GUARANTEES FROM EUROPE AS WELL AS OTHER COUNTRIES ARE AN OPPORTUNITY TO PREVENT ANOTHER RUSSIAN INVASION... AND IT IS ALREADY A COMPROMISE FROM OUR PART"

Volodymyr Zelenskyy, Ukraine President

At stake

- Shift meets a key Russian demand; Kyiv still resists territorial concessions
- 20-point peace plan under discussion; ceasefire along current front lines seen as option
- Europe working to soften US proposals that earlier favoured Moscow's demands

Russian President Vladimir Putin has repeatedly demanded that Ukraine formally renounce its Nato ambitions, withdraw troops from areas of eastern Ukraine it still controls, and commit to neutrality, with no Nato forces stationed on its territory. Russian officials have also sought written assurances from major Western powers ruling out Nato expansion to Ukraine and other former Soviet republics.

Zelenskyy reiterated calls for a "dignified" peace and firm guarantees that Russia would not attack again as he prepared for talks with US envoys and European allies aimed at ending Europe's deadliest conflict since World War Two. He has accused Moscow of dragging out the war through sustained attacks on Ukraine.

While details of Sunday and Monday's meetings have not been fully disclosed, a US official said President Donald Trump's envoy Steve Witkoff and his son-in-law Jared Kushner were travelling to Germany for talks with Ukrainian and European officials. Witkoff has been involved in negotiations on a US peace proposal, and his presence was seen as a sign Washington believed progress was possible.

Zelenskyy said discussions were focused on a 20-point plan that would culminate in a ceasefire, adding that Kyiv was not engaged in direct talks with Moscow. He said a ceasefire along current front lines would be a fair option.

German Chancellor Friedrich Merz is hosting Zelenskyy and European leaders in Berlin on Monday, part of continued efforts by allies to coordinate their response. Britain, France, and Germany have been working to refine US proposals that, in an earlier draft, called for Ukraine to abandon Nato ambitions, accept limits on its armed forces and cede more territory.

Nato Secretary General Mark Rutte warned last week that the alliance must prepare for large-scale war, a claim dismissed by the Kremlin as irresponsible and detached from reality.

AMID FRESH UNREST

Bangladesh EC demands extra security

PRESS TRUST OF INDIA
Dhaka, 14 December

The Election Commission (EC) has demanded extra security for its chief, other commissioners and officials as fresh unrest visibly gripped Bangladesh after gunmen shot an upcoming parliamentary polls candidate and frontline leader of last year's violent street movement dubbed 'July Uprising'.

"The EC has written to the Inspector General of Police urging comprehensive security arrangements for the Chief Election Commissioner (CEC), ECs, senior officials of the Election Commission Secretariat," *BSS* reported.

The EC simultaneously sought the extra security for its field-level offices ahead of the 13th national election, as two of them came under attack in southeastern Lakshmipur and southwestern Pirojpur by unidentified miscreants after the announcement of the schedule for the upcoming polls on Thursday.

The commission demanded an additional escort vehicle for the CEC, while one such police escort with a vehicle was currently in place for him. It asked for round-the-clock police escorts for the four commissioners and the senior secretary.

The letter said the enhanced security measures were "urgent and necessary," while EC officials said their 10 regional offices, 64 district election offices and 522 sub-district level offices would store important documents and election materials.

IN BRIEF

Thailand PM says no Cambodian ceasefire as first civilian killed

Thai Prime Minister Anutin Charnvirakul said there's no plan for a ceasefire as the country reported the first civilian death from a Cambodian rocket attack after eight days of intense fighting. "There was no plan nor agreement by the Thai government for a ceasefire with our enemy as of 10 pm last night," Anutin said on Sunday, after Malaysian PM Anwar Ibrahim urged the two sides to stop fighting by that time. The premier's comments came after the Thai army confirmed a 63-year-old villager had been killed by a BM-21 rocket launched by Cambodia into a civilian area in Si Sa Ket province. BLOOMBERG

China's Vanke bondholders reject payment extension

China Vanke failed to secure bondholder approval to extend by one year a bond payment due on Monday, a filing showed, raising the risk of default for the developer and renewing concerns about the crisis-hit property sector. The setback for state-backed Vanke, one of China's highest-profile developers, renews concerns about the property sector, where some of the country's best-known developers have defaulted in recent years. The rejection in a three-day vote that ended late on Friday gives the developer a grace period of five business days to pay $280 million on the onshore bond. REUTERS

Egypt proposes unified Arab emergency oil & gas purchase system

Egypt has proposed five new initiatives to strengthen Arab energy security, including an Arab energy interconnection map and coordinated emergency oil and LNG purchases, the petroleum ministry said on Sunday. Attending an Organization of Arab Petroleum Exporting Countries ministerial meeting in Kuwait, Egyptian petroleum minister Karim Badawi also proposed a digital investment platform covering upstream, downstream and renewable energy projects. REUTERS

India, Hong Kong fuel Asia's blockbuster fundraising year

DAVE SEBASTIAN & JULIA FIORETTI
14 December

Not long ago, Hong Kong's share-sale market was a symbol of China's slowdown: deal books were thin, investor sentiment was sour and bankers were fleeing the industry. This year, the script has flipped.

Share sales nearly quadrupled to more than $73 billion through initial public offerings, placements and block trades. For the first time since 2013, that made Hong Kong the number 1 fundraising venue in Asia, ranking just behind the US globally. The city has been at the forefront of a dealmaking boom across the continent that included a record year for IPOs in India and strong activity in mainland China and Japan.

Chinese firms powered much of the frenzy in Hong Kong with outsized deals aimed at funding global expansion. Battery maker Contemporary Amperex Technology raised $5.3 billion in the world's second-largest listing this year, while electric-vehicle maker BYD and electronics giant Xiaomi each raised more than $5 billion in share placements. Deals powered ahead even as the US rolled out tariffs and some transactions faced political scrutiny in Washington.

"This year has exceeded expectations," said James Wang, head of equity capital markets for Asia excluding Japan at Goldman Sachs Group "We expect volumes to continue rising, albeit at a more measured pace."

The upswing has been broad-based across Asia. Four of the world's five largest share-sale venues are now in the region, with India, mainland China, and Japan trailing Hong Kong. For the first time, four Asian markets ranked among the global top five for equity fundraising.

The pipeline in Hong Kong also looks robust, with about 300 companies waiting to list. The pace has been so intense that Hong Kong Exchanges & Clearing and regulators have rebuked banks for filing substandard applications. The torrent of supply has begun to make some investors cautious.

"Investor discipline on valuation and fundamentals is likely to be higher after such a strong year," said Zhe Song, a senior investment specialist at BNP Paribas Asset Management in Hong Kong. His team plans to be selective, focusing on higher-quality deals tied to innovation, advanced manufacturing and new consumer trends.

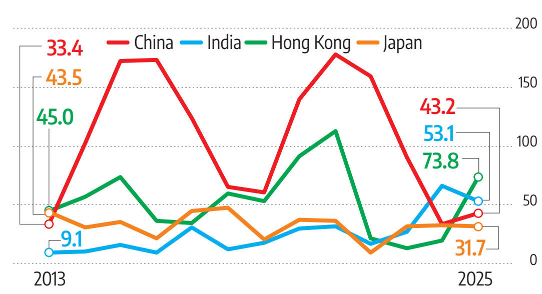
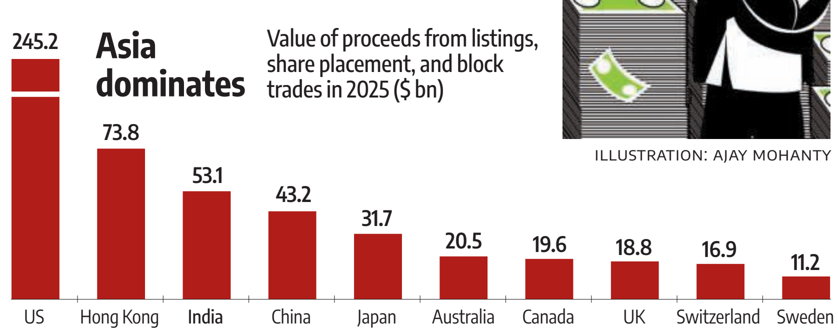


ILLUSTRATION: AJAY MOHANTY



Note: Data as on December 12, 2025 Source: Bloomberg

The surge marks a sharp reversal from the drought that began in 2022, when rising borrowing costs, US-China tensions and Beijing's crackdown on technology firms weighed heavily on markets. This year, Hong Kong benefited from China's push into artificial intelligence, advances in biotechnology, efforts to revive domestic demand, and higher global prices for commodities such as gold and aluminum. Meanwhile, equity fundraising remained relatively muted in mainland China.

"Sectors aligned with China's strategic priorities will remain active," said Shi Qi, deputy head of capital markets at China International Capital, citing technology, advanced manufacturing and robotics.

Heavyweight listing candidates expected next year include firms not already traded elsewhere, adding to second listings of mainland firms that dominated this year. Potential IPOs include Syngenta Group and A S Watson Group, alongside Chinese artificial-intelligence firms, sources said.

Hong Kong listings have generated a weighted average return of almost 50% this year, outperforming the Hang Seng Index. But how many deals reach the market — and how they fare — will depend on broader stock performance. While the Hang Seng is up nearly 30% this year, Chinese stocks have recently retreated amid valuation concerns and disappointment over fiscal stimulus.

Elsewhere in Asia, India has also carried a large share of regional issuance. IPO proceeds topped $20 billion for a second straight record year, fueled by domestic mutual funds and retail investors. Yet lofty valuations have raised questions about sustainability, with roughly half of new listings trading below their debut prices. Geopolitics remains the biggest wildcard. BLOOMBERG

WHEN GUNS SPEAK...

Antisemitic attack claims 11 lives at Sydney's Bondi Beach

"STRONGLY CONDEMN THE GHASTLY TERRORIST ATTACK CARRIED OUT TODAY AT BONDI BEACH, TARGETING PEOPLE CELEBRATING THE FIRST DAY OF THE JEWISH FESTIVAL OF HANUKKAH... WE STAND IN SOLIDARITY WITH AUSTRALIA"

Narendra Modi
Prime Minister, India

Two gunmen shot dead at least 11 people on Sunday during a Jewish holiday celebration at Sydney's Bondi Beach, Australian authorities said, declaring it a terrorist attack. One gunman was fatally shot by police, and the second was arrested. The suspect was in critical condition. At least 29 people were confirmed wounded, including two police officers, said Mal Lanyon, the police commissioner for New South Wales state, where Sydney is located. The massacre at one of Australia's most iconic beaches followed a wave of antisemitic attacks that have roiled the country over the past year. PM Anthony Albanese declared it "an act of evil, antisemitism, terrorism that has struck the heart of our nation."

PHOTO: REUTERS

Shooting at Brown University kills 2

Police in Rhode Island said early Sunday that they had a person of interest in custody after a shooting that rocked the Brown University campus during final exams, leaving two people dead and nine others wounded. Col. Oscar Perez, chief of the Providence police, confirmed at a news conference that the detained person was in their 30s and that authorities are not currently searching for anyone else. The shooting erupted Saturday afternoon in the engineering building of the Ivy League school in Providence, Rhode Island, during final exams. PHOTO: REUTERS

After 30 years of activism, Hong Kong's biggest pro-democracy party dissolves

ASSOCIATED PRESS
Hong Kong, 14 December

Hong Kong's biggest pro-democracy party voted Sunday to dissolve after more than 30 years of activism, marking the end of an era of the Chinese semiautonomous city's once-diverse political landscape.

Democratic Party chairperson Lo Kin-hei said about 97 per cent of members' ballots were in support of its liquidation and it is the best way forward for its members.

"Yet as the times have shifted, we now, with deep regret, must bring this chapter to a close," he said. Lo earlier said the decision to move toward disbandment was made based on the current political situation and social climate. But party veterans told *The Associated Press* that some members were warned of consequences if the party didn't shut down.

Members of the Democratic Party at a press conference following a general meeting to vote on the party's dissolution in Hong Kong on Sunday PHOTO: REUTERS

Its demise reflects the dwindling freedoms promised to the former British colony when it returned to China's rule in 1997.

China imposed a national security law in June 2020, following massive anti-government protests the year before, saying it was necessary for the city's stability. Under the law, many leading activists, including the Democratic Party's former chairs Albert Ho and Wu Chi-wai and other former lawmakers, were arrested.

DEMOCRATIC PARTY CHIEF LO KIN-HEI SAID 97% OF MEMBERS VOTED IN SUPPORT OF LIQUIDATION

Jimmy Lai, founder of the pro-democracy *Apple Daily* newspaper, was also charged under the law. Lai will hear his verdict on Monday. *Apple Daily* was one of the vocal independent outlets shut down over the past five years.

Dozens of civil society groups have also closed, including the second-largest pro-democracy party, Civic Party and a group that organised annual vigils commemorating the 1989 Tiananmen Square crackdown.

The Democratic Party, founded in 1994, was a moderate opposition party that pushed for universal suffrage in electing the city's leader for decades.

Prominent party members include Martin Lee, nicknamed the city's "father of democracy," Ho, former leader of the group that organised Tiananmen vigils, and journalist-turned-activist Emily Lau.

It once held multiple legislative seats and amassed dozens of directly elected district councillors. Its willingness to negotiate with Beijing led to its proposal being included in a 2010 political reform package — a move that drew harsh criticism from some members.

As new pro-democracy groups grew, the party's influence declined. But when the 2019 protests swept Hong Kong, the party's activism won widespread support again.

During Beijing's crackdown, the Democratic Party has turned into more like a pressure group.

OpenAI to end equity vesting period for employees

BLOOMBERG
14 December

OpenAI told staff that it was ending its policy requiring employees to work for at least six months at the company before their equity vests, the *Wall Street Journal* reported, citing people familiar with the matter.

The move comes after the company shortened the vesting period for new hires to six months from the industry standard of 12 months in April, the report said, adding that Elon Musk's xAI made a similar change in the summer.

OpenAI applications chief Fidji Simo told staff last week the change was meant to encourage risk-taking by new employees without having to worry about being let go before they get their first chunk of shares, the *Wall Street Journal* said.

China 'rejecting' Nvidia chips

China has figured out the US strategy for allowing it to buy Nvidia's H200 and is rejecting the AI chip in favor of domestically developed semiconductors, White House AI czar David Sacks said, citing news reports.

On Friday, Sacks had signaled that he was uncertain about whether that approach would work.

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Nuclear energy for growth

Sustaining a vibrant enabling environment is the key

Cabinet clearance for the Atomic Energy Bill marks a significant step in India's nuclear-energy programme. The Bill, to be introduced in the current session of Parliament, reportedly seeks to enable the private sector's participation in operating nuclear-power plants for the first time and address the issue of liability. The Bill, labelled Sustainable Harnessing of Advancement of Nuclear Energy for Transforming India, or SHANTI, which is likely to amend the Atomic Energy Act, 1962, and the Civil Liability for Nuclear Damage (CLND) Act, 2010, attempts to bridge regulatory gaps and create an enabling legal framework for the flow of private, especially foreign, investment in the sector — up to 49 per cent. The strategy is to enable the expansion of nuclear power at scale and create a reliable low-carbon alternative to India's overwhelming dependence on coal, which renewable-energy technologies cannot sustainably achieve at the present moment.

To move closer to net-zero goals, India is betting big on small modular reactors (SMRs), which generate up to 300 Mw and are easier, cheaper, and faster to install than traditional large reactors. The government has announced a Nuclear Energy Mission for research & development on SMRs at an outlay of ₹20,000 crore. The mission has targeted at least five SMRs to be operationalised by 2033. Greater cooperation with Russia, the terms of which were concluded during President Vladimir Putin's recent visit, is a vital element of this strategy, given that country's significant expertise in this field. India's nuclear ambitions are understandably expansive and meeting them will require a sustained focus to create a vibrant enabling environment for private players.

Finance could be one challenge. India's goal is to boost its installed nuclear-power capacity to 100 Gw from the current 8.8 Gw by 2047. According to a power-ministry report, this scale-up would require $214 billion of cumulative capital. Accessing relatively low-cost finance, therefore, would be vital. The Department of Economic Affairs, under the finance ministry, had earlier proposed including nuclear energy in its climate-finance taxonomy. But it is unclear whether domestic finance would be sufficient to achieve the scale the government is hoping to achieve. Globally, there is considerable ambivalence on nuclear finance, with regions and even institutions within them varying in their approach to include nuclear energy in green taxonomies. Many large American financial players, for instance, exclude nuclear power from green taxonomies, whereas the European Union and China allow it with conditions such as waste disposal and safety protocols.

Amendment to the nuclear-liability law, which extended compensation liabilities to victims of nuclear accidents to suppliers as well as operators, will also be important. This single clause has been cited as a deterrent by some of the largest manufacturers of foreign reactors such as America's Westinghouse and France's EDF from participating in India's nuclear programme. The sector will closely watch how India addresses this issue. Although nuclear power is considered one of the safest sources of energy, accidents, Chernobyl or Fukushima, can have far more catastrophic long-term impacts than conventional industrial disasters. In India, the long-drawn fallout from the Union Carbide disaster in Bhopal is seared in public memory. Managing public perception and implementing workable compensation mechanisms would, therefore, be as critical as accessing technology and finance.

Copyright protection

Better framework is needed for AI training

In a recent working-paper on generative artificial intelligence (GenAI) and copyright, the Department for Promotion of Industry and Internal Trade has proposed a hybrid statutory licensing model that would let AI developers use any lawfully accessed copyrighted content for training but only after paying royalties once their models become commercial. Under this proposal, AI developers will receive an automatic licence to use all lawfully accessed copyrighted works without prior permission or individual deals. A central government-appointed body will collect and distribute these royalties while a separate committee will set rates, subject to judicial review.

This body will set and collect royalties from AI companies, distributing proceeds among copyright holders. Coverage under this system will extend to unorganised sectors. Ratesetting will be through consultation with government officers, legal experts, financial experts, emerging technology specialists, and AI developers. Creators will not have an opt-out or the right to refuse use of their work for AI training. The paper also rejects mandatory disclosure of training datasets — a safeguard widely adopted in other jurisdictions. If adopted, this system would make India a global outlier in terms of AI copyright regulation. The paper has drawn criticism on different grounds from stakeholders, including tech companies and lobbies such as Nasscom, and from content creators and publishers. Most stakeholders support opt-out mechanisms for content creators. Tech companies and lobbies call enforced royalties a "tax on innovation". Meanwhile, content creators also fear undervaluation of premium content. Moreover, this process could lead to a situation where the owners of copyright for global content will be reluctant to license their copyright into India for fear of their content being forcibly inducted for training. This could have adverse long-term consequences with Indians not having access to premium content with negative implications for higher education among other things.

This paper comes at a time when there are disputes in multiple jurisdictions between AI companies and owners of copyright. Disputes between India's news publishers and global AI firms have also escalated with multiple media organisations accusing tech companies of using their copyrighted articles to train their large language models without permission, payment, or licensing. The paper appears to be well intentioned in certain respects in that it will not allow AI companies to train their models on copyrighted content for free, warning that this approach will erode incentives for human creativity and distort the value chain. But a model of forced licensing with royalties set by the government is not an ideal approach. Legislation must protect copyright for content creators and owners, but it must also be aligned with international trends. A legally acceptable system for remuneration for copyright holders is needed. Instead of forced licensing and setting copyright rates of payment, another way forward could be to lay out a legal framework where content copyright is protected with suggested model contracts that allow AI companies and content creators to negotiate their own rates. This would be a more pragmatic approach.

ILLUSTRATION: AJAYA KUMAR MOHANTY

A Goldilocks 2026

A recovery in cyclical demand and structural reforms can sustain the solid growth-benign inflation mix

The year 2025 has been a challenging one for India. Real gross domestic product (GDP) growth was above expectations and the inflation rate was below the target. But beneath the surface, there was more turbulence. At 50 per cent, India was singled out for American tariffs, domestic consumption softened, slowing nominal GDP growth weighed on revenues, large outflows in foreign-portfolio equity and a delay in the United States (US) trade deal have sustained the currency weakness, and the AI (artificial intelligence) exuberance has bypassed India. All considered, the economy has navigated this turbulence well, due to prudent macro policy choices, and the outlook for 2026 depends on five key questions.

Is improvement in cyclical growth likely?

Growth is important not only in itself but also because of its spillover effects on fiscal finances and in attracting more capital inflows. After a challenging 2025, we expect India's cyclical growth to improve in 2026, supported by multiple factors.

SONAL VARMA

Globally, we expect the AI-led investment boom and more supportive monetary and fiscal policies to set the stage for a strong 2026, led by the US and Europe. Domestically, low inflation is likely to remain a tailwind, boosting household real disposable incomes and supporting both consumption demand and corporate profitability. Unlike last year, when tight macro policies were a restraint on growth, the lagged effects of prior policy easing — repo rate cuts, liquidity, and credit easing — should boost growth. A likely trade deal with the US that lowers tariffs on Indian exports from 50 per cent to 20 per cent will also be a positive.

The government this year announced rationalisation in goods and services tax (GST) and labour-market reforms. More reforms are likely, focusing on improving the ease of doing business, further liberalisation in foreign direct investment, privatisation, deregulation, and factor-market reforms. India's share in global smartphone export continues to rise, and a broadening of the production-linked incentive scheme to other low-tech manufacturing sectors like toys, furniture, and footwear should be the next step.

Overall, we forecast real GDP growth at around 7 per cent year-on-year (Y-o-Y) in 2026, with likely improvement in urban discretionary demand and real estate investment.

Is the disinflation just cyclical or also structural?

It is a bit of both. Cyclically, the benign inflation rate reflects positive supply shocks in food, low commodity costs, moderating wage growth, and the transmission of GST cuts to prices.

But the inflation decline is also structural. Our analysis shows that the trend in the consumer price index has moderated from around 6 per cent in 2022 to 3.4 per cent in November 2025. This is due to a lower food-inflation rate and a sharp moderation in the super core inflation trend from 5.0-5.5 per cent over the last decade to 3.2 per cent now. Ongoing efficiency and productivity gains from infrastructure investment, increased digital transactions, the anchoring of inflation expectations, proactive supply-side food management, and increased competition from Chinese imports have all contributed to this trend.

Unlike food and fuel, where there is a risk of a trend reversal, the drop in the super core trend should be more sustainable. We expect the inflation rate to average 3.6 per cent in 2026, up from 2.2 per cent in 2025, marking two consecutive years below the Reserve Bank of India's (RBI's) 4 per cent target.

Is the RBI's ratecutting cycle over?

Fundamentally, low inflation will likely persist longer, a weak currency is not a threat to the inflation mandate, real rates remain elevated, and there is still some economic slack. So, there is scope for some further easing, but having cut the repo rate by 125 basis points this year, the RBI has the flexibility to go slow from here. The terminal repo rate is likely to settle lower than the current 5.25 per cent, and a low-rate regime appears sustainable. Transmission will need a greater push as forex intervention and a higher currency leakage drain liquidity in the banking system, so more open-market bond purchases will be necessary. Finally, the flexible inflation-targeting framework is up for review after March 2026, and a renewal of the existing framework would be seen as positive.

When will external pressures ease?

A negative balance of payments has been a pressure point this year, especially since September. With exports hit by tariffs, sticky imports, and large portfolio equity outflows, funding the current-account deficit has been challenging. With a US trade deal still elusive, these pressures may sustain in the very near term.

However, the external sector looks fundamentally healthy, and currency concerns should be a passing phase. The rupee has depreciated on a real effective exchange rate, which should help stabilise the current account by restraining imports and boosting exports. A weak currency also tends to attract more remittances. On the capital account, improved domestic growth should attract portfolio equity inflows, and India's entry into the Bloomberg Global Aggregate Index could also lead to large bond inflows next year. Expectations of a trade deal are low, so any announcement would be a positive surprise.

Is the best phase of fiscal consolidation behind us?

Our estimates show a potential revenue shortfall of around ₹1.3 trillion in FY26, but this is likely to be covered by expenditure compression in H2FY26, since the government remains committed to its fiscal-deficit target of 4.4 per cent of GDP in FY26.

Starting in FY27, the central government will transition from setting fiscal-deficit targets to a debt-targeting framework, with the aim to lower central-government debt from around 56 per cent of GDP in FY26 to about 50 per cent (plus or minus 1 per cent) by FY31. The absence of a deficit target has increased uncertainty, as investors have become accustomed to the fiscal deficit being an anchor, whereas debt-to-GDP is not entirely in the government's control. While the government can lower the primary deficit, debt sustainability also depends on the extent to which nominal GDP growth exceeds the nominal interest rate. We believe the government will persist with fiscal consolidation during this transition, albeit perhaps more gradually.

Wrapping up

Overall, 2025 has been a challenging year for India, but the economy has managed to absorb these shocks well, via a focus on boosting domestic demand and a push towards diversifying exports. As past policy easing boosts cyclical demand and structural reforms boost productivity and investment, the Goldilocks mix of solid growth and benign inflation can sustain in 2026.

The author is chief economist (India and Asia ex-Japan), Nomura

India's equity: Update your beliefs

India's stock market wears an air of resilience. Since the Covid-19 pandemic trough, the benchmark indices — the Nifty 50 and the Sensex — have repeatedly scaled new highs, buoyed up by domestic inflows, a swelling army of retail investors, and a compelling narrative of long-term growth.

Yet, as the indices recently edged past their records, a curious disquiet set in. Many investors found their portfolios stubbornly in the red. Social media buzzed with perplexity. How could markets be at all-time highs while portfolios languished? There are vexing questions around the disconnect between Nifty returns and portfolio returns, between economic growth and earnings growth, and finally, between earnings growth and market returns, and the divergence between them.

IRRATIONAL CHOICE

DEBASHIS BASU

Nifty returns vs portfolio returns

The Nifty is a club of giants — banks, financiers, software firms, pharmaceuticals, consumer staples, and commodity producers. These are mature, relatively stable businesses. They were never the principal beneficiaries of the recent investment frenzy. The great bull run of 2023 and 2024 was driven instead by small and mid-sized firms riding a wave of government capital expenditure (capex) — railways, roads, urban transport, defence, water, power, and green energy. Those companies soared, and retail portfolios rose with them.

Since early last year, however, this massive government spending has slowed. It was blamed first on the general elections, and then on the monsoon. Later, geopolitical issues took centre stage — from United States (US) President Donald Trump's tariffs to tensions with Pakistan — before the monsoon was blamed again. Hundreds of companies that had been flying high on government capex have since stagnated or fallen. These are the stocks that dominate retail portfolios. The Nifty, by contrast, barely noticed this and was unaffected. With the exception of Larsen & Toubro, few Nifty heavyweights are direct capex plays. Having risen less during the boom, they corrected less during the slowdown. Comparing the Nifty with a retail portfolio, then, is to mistake apples for oranges.

Economy vs earnings

A second puzzle is the divergence between India's nominal gross domestic product (GDP) growth and Nifty earnings. India's GDP has expanded at a compound annual growth rate (CAGR) of about 10 per cent since 2008. The common belief is that Nifty companies should grow their sales and earnings faster than GDP because these firms are among the country's largest, benefiting from economies of scale and market dominance. Yet, a recently released study by Motilal Oswal shows that Nifty earnings per share grew at a CAGR of just 8 per cent between 2008 and 2025. Why the disconnect? For starters, it was imported from the US, where around 70 per cent of GDP comes from consumption and most of that consumption flows into listed companies as sales. In India, consumption accounts for roughly 62 per cent of GDP, and a much smaller share flows into listed consumer companies.

Capex further weakens the link. GDP is boosted by investment booms that barely touch Nifty firms. India has experienced this twice in the past two decades. The first was in the period before and after the global financial crisis in 2008. Under two Congress-led regimes, there was a capex boom, but hardly any Nifty companies benefited. Indeed, much of it involved large-scale plunder by crony capitalists and bankers. The second boom was government-led capex between 2022 and 2024, which directly benefited smaller companies but not Nifty constituents, as I have noted earlier.

GDP growth and corporate earnings can diverge for other reasons as well. One is playing out in China, which has relied on ferocious competition to build immense manufacturing capacity. This has benefited the country but not its companies, many of which operate on wafer-thin margins. That is why China's stock market scarcely reflects its impressive economic growth. Before China, other Asian economies — South Korea, Taiwan, and Japan — experienced periods of rapid growth in the latter half of the 20th century, yet earnings growth failed to keep pace.

Earnings vs market returns

The third belief is that higher growth in earnings will automatically translate into higher market returns. This is the most fallacious of the three because it assumes that starting and ending valuations do not matter, only earnings do. If starting valuations are low and exit valuations are high, returns will be strong, irrespective of modest earnings growth. At the depth of a bear market in October 2008, the Nifty stood at around 2,500. By early 2020, it had climbed to roughly 12,000 — an annualised return of 15-16 per cent, excluding dividends — despite earnings growth of just 7 per cent during that period. The reverse is equally true. Starting at high valuations and exiting at lower ones lead to wealth destruction. Taiwan recorded GDP growth of over 5 per cent a year between 1990 and 2008. Yet its stock market fell by almost 50 per cent over the same period, undone by valuation compression. Japan's Nikkei delivered negative returns for 34 years from the 1989 peak.

The past three decades have been punctuated by recurring enthusiasm about structural change, new missions, policies, and grand projects. For all the exuberance surrounding India's stock market and economy, the ultimate outcome for investors has been rather pedestrian. The chief culprit is poor earnings growth — a variable that no amount of storytelling can obscure. Corporate profits, once expected to sprint on the back of reforms, consolidation, and formalisation, have instead only trudged ahead. That leaves only one other lever to boost returns: Low valuations. Yet even the bulls concede that valuations are not low today. The math is unforgiving. Without stronger profits or cheaper prices, storytelling fails. Will investors update their beliefs?

The author is editor of www.moneylife.in and a trustee of the Moneylife Foundation; @Moneylifers

The downside of a caste census

BOOK REVIEW

ADITI PHADNIS

What should we do with caste? Annihilate it, says Anand Teltumbde echoing B R Ambedkar, not count it, because if we start on that exercise we will be doing it till kingdom come. The net effect of a caste census, he argues, will be no better than the decennial census, launched in 1871 and formalised in 1881, (and the ones that followed) which only strengthened caste, transforming social affiliations into rigid and state-recognised categories, enabling a "segmental control of society".

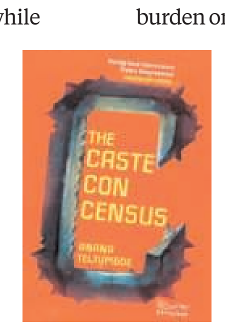
In April 2025, the Cabinet Committee on Political Affairs approved the enumeration of caste in the decennial census to be carried out in 2026-27. For most observers of Indian politics, this was equivalent to an exclamation mark: Because prior to this both Prime Minister Narendra Modi personally and the Bharatiya Janata Party (BJP) had been vocal in their opposition to a caste census. In the 2024 election campaign, Mr Modi had denounced the push to count the Indian people according to their caste, pronouncing that for him there were only four big castes: Women, youth, farmers, and the poor. The complete story of how that change of heart came about is yet to be told: Maybe it was the political pressure of the caste survey undertaken by Bihar (where an election was due — and the BJP was and continues to be a partner in power) and Karnataka.

Whatever the reasons, the author argues that caste census will become a means of division and will act to reinforce, not annihilate, caste. He says when India gained independence, power merely passed from one set of rulers to another — from the British to the native elites. They retained the same state apparatus, the same administrative processes, even the same personnel. They framed a new Constitution that in essence, continued the colonial one. They proclaimed India a republic, a welfare state, a pro-people democracy — but nothing of substance changed beyond the rhetoric. Not much more should be expected from the current caste census either.

In support of his arguments, he cites scholarship spanning history, sociology, anthropology and political economy. Anthropologist Nicholas Dirks said caste must be understood not merely as a religious institution but as a political and social formation rooted in local contexts. Brahminism was not the sole point of origin of caste. If it had been, revolts like the emergence of Buddhism and Jainism would have upended caste: They did not. The advent of Islam and the Sufi and Bhakti movements challenged priestly mediation, and had the ring of credibility as many Sufi and Bhakti thought leaders came from the same discriminated background. But Mr Teltumbde argues the sects that arose from these movements over time absorbed the same social hierarchies. And while he does not agree that the British "invented" caste, he believes "the colonial state transformed India into textualized, measurable and governable entity". The British-ordered census hardened fluid social relationships. This one will do the same.

The Congress's rejection of the recommendations of the Kaka Kalelkar Commission report and later, the V P Singh government's adoption of the Mandal Commission report, the rise of the Other Backward Classes (OBCs) and the effect this had on the politics of BJP are also dissected with authority and in detail. The author says reservation as a matter of right has lost its salience. He suggests that universalising "the foundations of capacity building while retaining existing reservation schemes as a pragmatic step open for future review" is a better way forward.

However, the sections on enumeration and why the exercise itself will change nothing are the backbone of the book. The author argues that if equality is the aim, the caste census will never deliver it. "On the contrary, it risks unleashing caste turbulence, as history shows, which will likely outweigh potential gains many times over". His argument is "if caste census data is used merely to juggle quotas, placate castes and reinforce numerical formulas, it could reproduce the very inequalities it promises to correct".



The Caste Con Census
by Anand Teltumbde
Published by Navayana Books
243 pages ₹499

Not all scholars agree. The basic argument is: If we don't even know how many are discriminated against, how can we possibly correct the discrimination? Besides, caste cannot be seen as the burden only of India's lower castes — Dalits and Adivasis – but a fuller, more inclusive picture where everyone must answer the question of their caste.

But Mr Teltumbde is wary of this logic. Data is subject to interpretation. If upper castes simply refuse to be counted and economically weaker sections (EWS) become an acceptable category for reservations for upper castes including Brahmins according to the 103rd constitutional amendment (2019), then does enumeration and data even mean anything in terms of justice?

This book is an impressive and scholarly account of caste and other fractures in Indian society. Those who want to understand contemporary Indian politics will find it riveting reading.

Fintechs hold steady in changing terrain

Unsecured credit business grows despite a shift in dynamics, reports **Raghu Mohan**

ILLUSTRATION: BINAY SINHA

Personal loans given by fintechs continue to grow. Data from the Fintech Association for Consumer Empowerment (FACE) shows an expansion both in scale and value in the first half of FY26 over the same period in FY25. Volumes grew to 6.4 million (accounts) from 59 million; value was up at ₹97,381 crore (₹78,084 crore); ticket sizes were higher at ₹15,177 (₹13,327).

The catalysts are "the positive regulatory landscape and digital public infrastructure. And that digital-first shadow banks have scaled credit and sustained growth by providing faster, cheaper and better customised loans," according to Sugandh Saxena, chief executive officer (CEO) of FACE. The chief of the country's first self-regulatory organisation for fintechs feels the importance of this space will get bigger down the line. She cites the 'National Strategy for Financial Inclusion for 2025-30' report released earlier this month. It recognised the role of small-value loans: "To strengthen financial resilience of people, suitable and fair credit products with easier documentation process and quick disbursals should be launched, especially for small-ticket loans."

Funding declines

But there also appears to be a marked shift in the unsecured credit business dynamics. Take the matter of funding.

Data from Tracxn Technologies — a data intelligence platform for private market research — show fintechs' equity funding continues to fall. A sum of $1.6 billion was raised in the first nine months of calendar year 2025, a drop of 17 per cent and 20 per cent compared to the $1.9 billion in the same period of CY2024 and $2 billion in CY2023.

At the systemic level, Mint Road's hiking of risk weighting on unsecured lending in November 2023 — personal loans and credit cards — is said to have played a part in this. And its commentary in the Financial Stability report of June 2025 on retail lending was not rosy. "Even as unsecured retail lending has moderated — it forms 25 per cent of retail loans and 8.3 per cent of gross advances — its asset quality has relatively weakened compared to the overall retail portfolio — gross non-performing asset ratio at 1.8 per cent vis-à-vis 1.2 per cent in March 2025." If banks with a larger share of the better-rated customers were in a twist, it stood to reason that fintechs — which cater to the new-to-credit with thin-file credit histories — could only have fared worse.

But since then, the plot appears to have changed in the unsecured segment. Swaminathan J, Reserve Bank of India (RBI) deputy governor, said in a post-policy press conference that overall retail loans have not shown any deterioration in asset quality; that growth in the unsecured retail has moderated significantly. Unsecured retail loans account for less than 25 per cent of the overall retail book of the banking sector. As a percentage of the entire banking system's credit, it is about 7-8 per cent. This, then, is the larger setting.

Back to fintechs. If their exposure in this segment is buoyant, despite an equity crunch, it is because they are moving away from equity-funded balance-sheet lending toward asset-light, partnership-driven, capital-efficient models. "Co-lending has grown significantly in the last couple of years, with banks and non-banking financial companies (NBFCs) taking 80 per cent of the loan and the balance being funded by fintech, limiting their capital requirements," says Rohan Lakhaiyar, partner (financial services-risk) at Grant Thornton Bharat.

More business

Then, as Ranvir Singh, founder and CEO of Kissht, put it, "Banks and NBFCs have gone slow in this segment (unsecured lending). This has opened more business for us." But what he adds may be an early indicator of what's in store. "We have already seen a great deal of benefit from the account aggregator (AA) system. As it scales, it will help in underwriting and attract high quality customers."

AAs are Mint Road-regulated NBFCs that act as a secure intermediary facilitating consent-based sharing of financial data between institutions. If you as a customer are to sign up, lenders get to have more visibility and target you with offerings. Nikhil Kurhe, cofounder and CEO of Finarkein, points out: "We are anyway seeing movement of customers from legacy-regulated entities (REs) to fintechs. I feel when the AA system gets scaled up, we will see such movements happening both ways. And this may not be limited to unsecured loans alone." There is a turn in sentiment at larger traditional organisations to now understand their prime customers better. "The consequence here will be tougher competition for fintechs to further differentiate their product offering as large banks will catch up on the personalisation curve."

What comes through is as follows: The gap — be it in underwriting credit or targeting customers between legacy RBI REs and fintech — is narrowing. If this holds up, the fintech funding winter may soon be over for better players. And there will be more co-lending. But fintechs will also have to tighten the game. As Saxena says, "the new success metrics demand not only safer, more sustainable credit with customer protection at the forefront, but also more impactful credit that demonstrates improvements in customer well-being and resilience." This requires integration with real sectors and economic value chains through collaboration to serve customers and small businesses more effectively in their progress.

The unsecured credit story is changing fast.

"DIGITAL-FIRST SHADOW BANKS HAVE SCALED CREDIT BY PROVIDING FASTER, CHEAPER LOANS"

SUGANDH SAXENA
CEO, FACE

"BANKS AND NBFCs HAVE GONE SLOW IN UNSECURED LENDING. THAT HAS OPENED MORE BUSINESS FOR US"

RANVIR SINGH
Founder & CEO, Kissht

"WE ARE SEEING THE MOVEMENT OF CUSTOMERS FROM LEGACY-REGULATED ENTITIES TO FINTECHS"

NIKHIL KURHE
Cofounder & CEO, Finarkein

"CO-LENDING HAS GROWN WITH BANKS AND NBFCs TAKING 80% OF THE LOANS. FINTECHS FUND THE BALANCE"

ROHAN LAKHAIYAR
Partner (financial services, risk), Grant Thornton Bharat

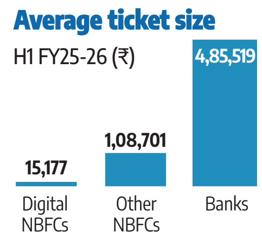
Personal loan snapshot

H1 FY25-26 sanctions	Volume (mn)	Value (₹ trn)	Avg sanction value per loan (₹)	Share in volume (%)	Share in value (%)
Digital NBFCs	64	0.97	15,177	80	19
Other NBFCs	10	1.08	108,701	12	21
Banks	6	3.09	485,519	8	60
Total	80	5.14	63,866	100	100

Source: FACE report, Digital Personal Loans, Sep 2025

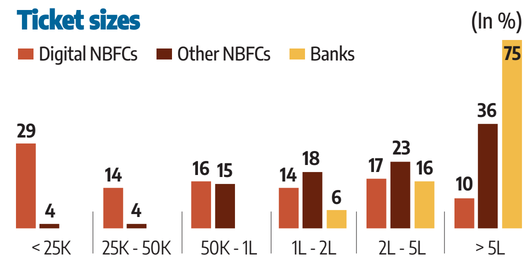
Finance overview

Average ticket size



Average ticket size: Sanction value/ sanction volume

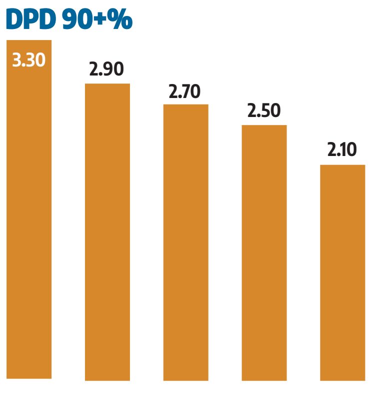
Ticket sizes (In %)



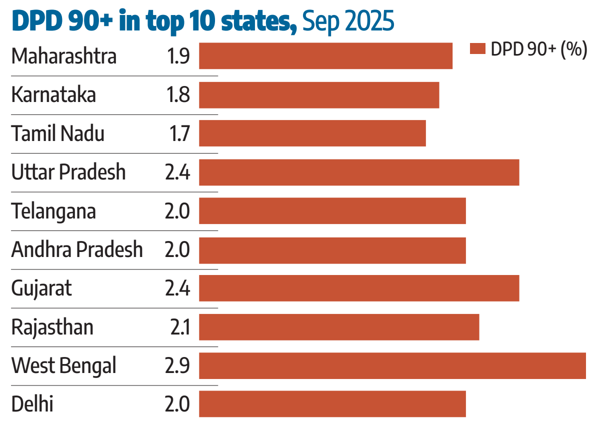
Source: FACE report, Digital Personal Loans, Sep 2025

Stress indicator

DPD 90+%



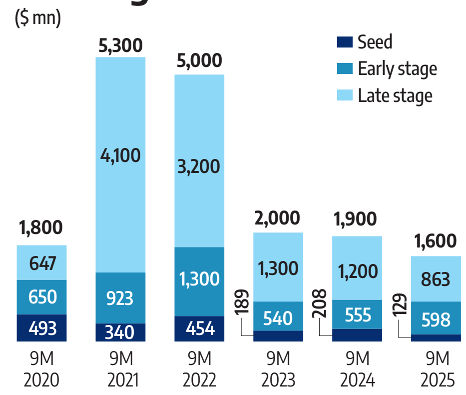
DPD 90+ in top 10 states, Sep 2025



DPD 90+ %: Loan outstanding (90 to 180 days past due) / Loan outstanding (0 to 180 DPD)
Based on sanction value in H1 FY25-26
Source: FACE report, Digital Personal Loans, Sep 2025

Funding trends

($ mn)



Seed, early stage, late Stage, total funding
Source: Tracxn, India Fintech Report

MFIs remain in pain even as green shoots appear

ABHIJIT LELE

Microfinance institutions (MFIs) are in a spot of bother: A continuous shrinking of their loan book and liquidity support from lenders. The fallout: The sixth consecutive quarterly decline in their portfolio to ₹1.31 trillion as of September 2025, from ₹1.6 trillion in March 2024 with about half a million customers getting pushed out of the ambit of these entities, according to data provided by Microfinance Institutions Network (MFIN).

The situation is similar for the microfinance sector level across banks and small finance banks (SFBs).

"It is ironic as the portfolio-at-risk (31-90 days past due) has improved to 1.09 per cent and 98 per cent of clients are within the guardrails, showcasing disciplined underwriting in the sector," laments Alok Misra, chief executive officer (CEO) and director, MFIN.

According to Jiji Mammen, executive director and CEO of Sa-Dhan, MFIs are now in a much better position and many of the issues plaguing the sector in recent times have been addressed. "As a result, over-leverage and lending concerns have been corrected to a great extent and are no longer a major issue," he says. His point: Lenders to MFIs should consider this aspect.

The loan book of microfinance institutions is shrinking

As India Ratings and Research (Ind-Ra) sees it, the implementation of new MFI guardrails restricting borrowers to a maximum of three lenders has begun to reduce over-indebtedness risk. The share of MFI portfolios with exposure to more than four lenders declined to 10 per cent in June 2025 (from 19.2 per cent in June 2024), while accounts with more than three lenders fell to 24.8 per cent (34.7 per cent). This trend reflects a strong regulatory push towards borrower protection, aimed at improving portfolio quality and mitigating systemic risk in the sector, Ind-Ra said.

CareEdge held that early signs of improvement are visible, whereby gross non-performing levels declined to 3.7 per cent in September 2025, down by 100 basis points from March 2025, aided by write-offs and cautious lending. "However, profitability remains under pressure due to elevated credit costs, interest reversals, and higher operating expenses," it said.

A senior risk-management executive with an MFI pointed out that besides doors being shut on genuine clients, some borrowers in joint liability groups who have the ability to repay are also holding back in honouring their commitments. This is due to fears that MFIs may not give a fresh loan after repayment. This raises the risk of an uptick in stressed loans, though it may not be substantial.

The worst may not be over. With state elections next year — when political parties typically throw fiscal caution to the winds while promising freebies — MFIs fear their impact on credit discipline and have raised the issue of loan waivers with Mint Road and North Block. Assam, Kerala, Tamil Nadu and West Bengal go to polls in 2026.

Again, it is not just MFIs, but banks — both universal and SFBs (which fund MFIs and also directly give microfinance loans) — which have turned cautious. They have turned away many eligible borrowers to protect their asset quality profile. So, the tally of people pushed out from the ambit of MFIs (and formal finance) may be bigger than the five million put by MFIN.

Articulating the stand as a lender to NBFC-MFIs, C S Setty, chairman of State Bank of India, told *Business Standard*: "We have never shied away from lending to NBFCs. We are the largest lenders to NBFCs. And incidentally, the largest portfolio for single sector exposure is NBFCs. We have never denied credit to an MFI which is deserving."

Matters could improve if the Reserve Bank of India (RBI) were to give Section 8 companies, or not-for-profit entities, involved in microfinance access to credit information companies (CIC). Under the CIC (Regulation) Act (2005), only RBI-regulated entities are allowed to hook into credit bureaus — that is sharing data with and accessing it from them.

MFIs not only feel there has been an improvement in the business, but hope of a change in approach given that a credit guarantee scheme (the demand is for ₹20,000 crore) for the sector is in the works. While the scheme may indeed be helpful, Misra is sceptical of it becoming operational in the near term, given the Finance Ministry's preoccupation with the Budget-making exercise for FY27.

GUEST COLUMN

SAMIR OJHA

Time right for banks to star in the M&A story

The Reserve Bank of India's (RBI's) draft guidelines on financing mergers and acquisitions (M&As) signal that these are no more episodic but have become a strategic lever for growth, enabling companies to acquire technology, enter new markets and strengthen themselves against competition.

Traditionally, acquisition financing has relied on offshore borrowing, private credit funds or internal corporate reserves. While this allowed firms to pursue deals, it also meant domestic banks remained passive observers. The historical reason for barring banks from this business was that deposit-taking institutions should not bear equity-linked risks. This stance sought to prevent excessive leverage and preserve systemic stability.

As a result, capital needs were primarily met by alternative investors: Private equity (PE), alternate investment funds or structured credit players. Such prudence was justified in an era when governance and disclosure standards were evolving. However, with stronger balance sheets, more-disciplined leverage and enhanced risk-assessment frameworks, the time is opportune for banks to participate — selectively and prudently — in the M&A story.

M&A transactions (excluding PEs) worth about $24 billion were announced in the first half of 2025, with full-year activity likely to cross $50 billion. Over the past three years, annual deal values have averaged $48-50 billion. By enabling participation in well-structured, risk-mitigated transactions, the draft guidelines could open a new market for banks worth an estimated $10-15 billion annually. Around 35-40 per cent of M&As are bankable under conventional credit criteria. For banks, the reform expands their product suite and deepens client relationships beyond working capital. For companies, it could enhance transaction certainty and reduce dependence on costlier, offshore, or unregulated funding sources.

THE CENTRAL BANK'S PROPOSALS COULD OPEN A NEW MARKET FOR BANKS WORTH $10-15 BN ANNUALLY. IT EXPANDS BANKS' PRODUCT SUITE AND DEEPENS CLIENT RELATIONSHIPS BEYOND WORKING CAPITAL

The guidelines allow banks to finance up to 70 per cent of the target value, requiring a minimum 30 per cent equity contribution from the acquirer and a post-deal leverage ceiling of 3:1. Credit is to be secured, primarily through pledged shares of the target entity, supplemented by additional collateral, if needed. Further, aggregate bank exposure to acquisition finance cannot exceed 10 per cent of Tier-I capital and must also fit within the broader 20 per cent direct and 40 per cent overall capital market exposure ceilings. Collectively, these provisions reflect an attempt to balance market development with credit discipline.

While this is progressive and comprehensive, certain aspects require calibration. The scope limitation to listed entities, for instance, could exclude a large cohort of profitable, well-governed unlisted firms, particularly in the mid-market and family-run business segments. Allowing participation for unlisted companies via special purpose vehicles could broaden the framework's reach.

A tiered approach could help. Banks in the United Kingdom can extend leveraged acquisition finance to both listed and private companies, provided enhanced due diligence, cash-flow assessment, and covenant monitoring are in place. US and European banks routinely provide leveraged loans under supervisory frameworks that balance credit opportunity with systemic oversight.

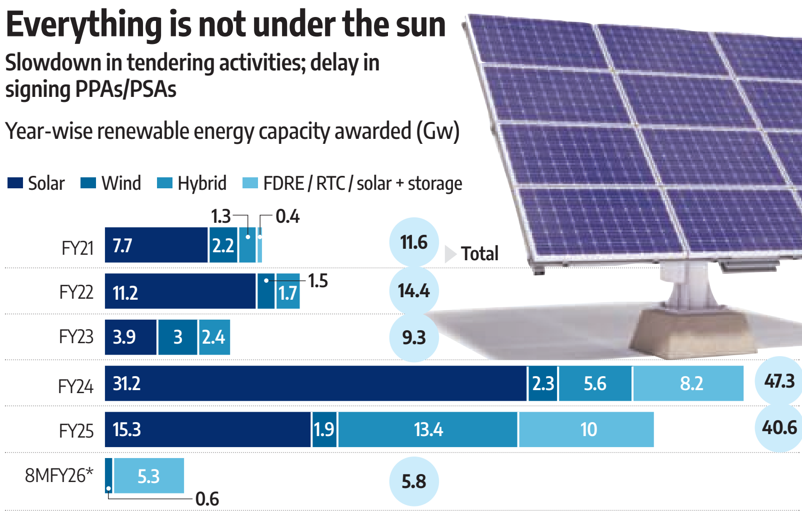
Similarly, the 3:1 leverage cap, while sensible in most scenarios, may warrant contextual flexibility — particularly for high-cashflow or distressed asset transactions, where leverage sustainability can be objectively assessed. Global precedent again supports this: Many regulators adopt differentiated thresholds based on sectoral risk or deal structure, rather than a single static ratio.

On collateral, an over-reliance on pledged target shares may not always offer adequate coverage. Including acquirer assets, corporate guarantees, or tangible security could strengthen recovery prospects. The European Union's leveraged lending guidelines promote a diversified collateral base to mitigate volatility in equity valuations. The RBI may also, over time, consider adjusting the Tier-I exposure ceiling for banks with stronger governance. Clarifying the definition of "own funds", especially regarding promoter resources or hybrid instruments — could further improve consistency across institutions.

The writer is partner, Investment Banking Advisory, EY India

India's sudden solar storm

India's rapid solar boom is slowing as grid constraints, weak demand growth, stalled contracts and rising storage needs push the sector into a recalibration phase



Notes: FDRE= Firm and Dispatchable Renewable Energy; RTC=Round-the-Clock power; *8MFY26 data is for the first eight months of FY26 (as of November 11, 2025); figures are rounded and may not sum precisely due to rounding; PPAs= Power purchase agreements; PSAs= Power sale agreements; source: Icra Research; Central Nodal Bidding Agencies and State Distribution Utilities

SUDHEER PAL SINGH
New Delhi, 14 December

The past few months have seen an upheaval in India's solar power sector. What was until recently a sunrise sector drawing record investments and adding new capacity at a record pace, has suddenly skidded to a phase of consolidation and recalibration, with the government saying it may not make sense to go for large-scale renewable energy bids amid a flattening of project pipelines. While the government aimed for a national target of tendering 50 gigawatt (Gw) annually with the larger aim of reaching 500 Gw of installed non-fossil fuel-based generation capacity, the country is now adding only 15-25 Gw capacity annually.

To be sure, the country's overall renewable energy capacity has jumped multifold from a mere 35 Gw in 2014 to 197 Gw at present. The past 11 years have witnessed growth in capacity creation at a pace unparalleled in India's energy sector. On October 22, the ministry of new and renewable energy (MNRE) issued a statement saying such exponential growth inevitably reaches a point where the next leap requires not just more megawatts, but deeper system reforms.

"The sector has entered that phase, where the focus is shifting from capacity expansion to capacity absorption," the MNRE said in a statement.

"We are now dealing with grid integration, energy storage, hybridisation, and market reforms, the real foundations for a 500 Gw plus non-fossil future. In that sense, the recent moderation in capacity addition is a recalibration, a necessary pause to ensure that future growth is stable, dispatchable and resilient."

In other words, a confluence of factors has come into play, all at the same time, making it necessary to redraw priorities, projections, and policy focus.

From surge to slowdown

The slowdown in tendering activity can be gauged from these numbers: The year-wise renewable energy capacity awarded in the country jumped from 9.3 Gw in 2022-23 to 47.3 Gw in 2023-24, before slipping slightly to 40.6 Gw in 2024-25 and finally plummeting to a mere 5.8 Gw in the first eight months of 2025-26, the current financial year ending March 2026, according to research and ratings agency Icra.

Unsigned power purchase agreements (PPAs) also remain sizable at about 40-45 Gw as of date, it said in a statement on November 20.

One key and landmark change that has happened in the renewable energy sector is the emergence of what are called firm and dispatchable renewable energy, or FDRE tenders, which have replaced plain vanilla solar and wind auctions. These tenders couple green energy with mandatory storage capacity. The bouquet aims to address the traditional problem of intermittency associated with renewable energy but increases the cost of power generation. Intermittency refers to the non-continuous nature of availability of solar power or wind energy.

Battery energy storage systems (BESS) are currently being integrated at both grid and project levels, marking the emergence of a new market.

The government is reimagining development of the national power grid under a ₹2.4 trillion transmission plan for achieving the 500 Gw target, linking renewable-rich states with demand centres. It is prioritising investment in green energy corridors and new high-capacity transmission lines from Rajasthan, Gujarat and Ladakh. These projects are multi-year efforts and are expected to unlock over 200 Gw of new renewable capacity.

"The current stage is therefore temporary, a transition lag, not a structural ceiling," MNRE said in its October statement.

The lag in grid infra

Power transmission capacity creation is currently lagging growth in generation capacity as there have been delays in ramping up grid infrastructure, according to Icra. Grid infrastructure is lagging due to delays in project implementation.

In this situation, ensuring grid reliability becomes critical and slow transmission build-out undermines project economics and capacity growth, Icra said, even as it maintained a stable outlook for the sector on the back of strong demand prospects, policy support and superior competitiveness of the industry.

"There are a couple of factors behind this changed scenario in the solar power sector. First, while new demand centres have come up in the form of electric vehicles and data centres etc, the country has not witnessed huge overall electricity demand growth this year and that has possibly led to rationalisation of expectations on the capacity front. Here, a key issue is lack of transmission strengthening and, more importantly, Time of Day (ToD) pricing which can shift evening and night demand for power to daytime demand, which coincides with availability of solar power," said Vibhuti Garg, director for South Asia at the Institute for Energy Economics and Financial Analysis (IEEFA), a US-headquartered think-tank.

"If a large part of the power demand is not coming up during solar hours, you are naturally going to need more storage and grid strengthening measures. The government must, therefore, boost measures to manage the demand curve in a way it matches RE generation," she added.

Stalled agreements

Another key issue that has occupied much of the discussion in the solar sector of late is stalled power sale and purchase agreements (PSAs). As of September-end, the renewable energy (RE) implementing agencies, including NTPC, NHPC and SECI, have issued letters of award for 43.9 Gw capacity, where such agreements with end- procurers — the power distribution companies— remain unsigned due to a variety of factors, including lack of connectivity. MNRE is currently monitoring all such cases.

A few distribution companies have expressed reluctance to sign PSAs for bids where the likely start date of connectivity for the successful bidders is in the distant future. The government has advised the implementing agencies to carry out due diligence by reviewing and categorising such cases based on the likelihood of securing PSAs with end-procurers.

The likely churn in the sector is reflected in the fact that the ministry last month had to scotch speculation around a blanket cancellation of project awards. It is, however, actively exploring mechanisms with stakeholders to optimise transmission capacity and improve the contracting framework.

It is crucial for these efforts to meet success. The growth of the solar power sector has critical linkages with India's long-term Net Zero and climate change targets, apart from the larger energy security considerations.

50 years of RRBs: A story of rural India

After consolidation, creating a national rural bank holding company, an apex body to oversee governance, capital support, and technology integration across RRBs can be considered

BANKER'S TRUST
TAMAL BANDYOPADHYAY

A set of financial institutions recently celebrated its 50th anniversary, quietly.

Among them was India's first regional rural bank (RRB), Prathama Gramin Bank, which was established on October 2, 1975, in Moradabad, Uttar Pradesh. Sponsored by Syndicate Bank (which was merged with Canara Bank in April 2020), its goal was to promote financial inclusion and develop the rural economy by providing credit to small and marginal farmers, rural artisans, agricultural labourers, and small businesses neglected by commercial banks.

Away from skyscrapers and fintech hubs, this is among the RRBs that have been transforming the lives of millions in India's hinterland for half a century.

Born out of the government's vision to democratise credit and access to banking, RRBs are the unsung heroes of India's inclusive growth story. Their evolution over the past five decades mirrors the changing face of rural India — from agrarian struggles to digital aspirations.

However, as India transitions into a digital-first economy, and commercial banks — both public and private sector — penetrate deep into rural areas, the relevance and sustainability of RRBs is in question.

The story of RRBs began on September 26, 1975, when the Government of India issued an ordinance to establish a new category of banks, catering specifically to the rural economy. The ordinance culminated in the Regional Rural Banks Act, 1976, a landmark legislation that institutionalised rural banking. Prathama Gramin Bank was set up before the Act was passed. The ordinance had paved the way for its birth.

The first five RRBs were set up in October 1975 to celebrate Mahatma Gandhi's vision of self-reliant villages. It was the beginning of a hybrid banking model that blended the financial strength of commercial banks with the community roots of cooperative institutions.

The move followed recommendations from the Narasimham Committee on Rural Credit (1975), which had underscored the need for low-cost, accessible banking in rural India. The first round of bank nationalisation was in 1969, and a massive drive for rural branch expansion followed, but the poorest and most remote regions remained underserved due to high operational costs and cultural barriers. The RRBs were created to fill that void.

The goal was simple, yet ambitious: To provide low-cost banking in rural and semi-urban areas, particularly in districts underserved by nationalised banks. The employees are recruited locally, which helps these banks address the problem of language and cultural barriers.

The RRB model is built on a unique tripartite ownership structure: The central government owns 50 per cent; the state governments, 15 per cent; and the sponsor bank, 35 per cent.

This model was designed to balance accountability, regional representation, and professional management. The sponsor banks provide not only capital but also managerial and technical support — including staff training, audit systems, and access to technology.

The RRBs initially operated within tightly defined district boundaries. For many rural families, an RRB passbook was their first brush with formal banking. The small blue booklet symbolised dignity, safety, and the promise of credit without exploitation.

From five in 1975, the number of RRBs touched 196 by 2005, each catering to specific regional needs. However, with their number, their administrative and financial inefficiencies also increased. The challenges ranged from the small scale of operation to overlapping jurisdictions with their sponsor banks, and high non-performing assets (NPAs) due to the limitations of a rural economy reliant on agriculture.

To address this, there have been rounds of amalgamations and consolidations. In phase one (2006-10), the number of RRBs was less than halved, to 82. Currently, there are 28 RRBs operating across 26 states and two Union territories, following the completion of the fourth phase of amalgamation that began in May 2025. They cover 700 districts with a network of 22,000 branches. Close to 92 per cent of these branches are located in rural and semi-urban areas, managing about 313.3 million deposit accounts and 30.3 million loan accounts.

I don't have the latest balance sheet data, but in the 2024 financial year, RRBs recorded the highest-ever net profits — ₹7,571 crore. All of them were well capitalised; the gross NPAs were 6.15 per cent and net NPAs, 2.4 per cent.

Nearly 90 per cent of the RRB business originates from rural and semi-urban areas, with agriculture and small enterprises accounting for the bulk of their loan portfolios. Not many RBBs manage to get government deposits or bulk deposits from large corporations. They have to depend on the household savings of rural families. More than 60 per cent of RRBs maintain a credit deposit ratio of above 80 per cent, reflecting how local deposits are recycled into local development.

RRBs play a critical role in the implementation of major government schemes such as the Pradhan Mantri Jan Dhan Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, and MUDRA loans, among others. They have also successfully linked at least 1.57 million self-help groups and financed 165,000 joint liability groups, promoting entrepreneurship and women's empowerment.

These programmes have significantly reduced dependence on informal moneylenders for rural folks and empowered women. RRBs offer loans at much cheaper interest rates compared with other banks and non-banking financial companies. They are the foot soldiers of India's financial inclusion revolution.

From manual ledgers to biometric banking, RRBs have come a long way, technologically. All RRBs today operate under core banking solution (CBS) and offer NEFT ((National Electronic Funds Transfer), RTGS (Real Time Gross Settlement), and RuPay card services. CBS is a centralised software system that allows banks to manage essential functions, such as account management, transactions, and loans, from a single platform.

Back in 2009, the KC Chakrabarty Committee on "Recapitalisation of RRBs for improving CRAR (capital to risk weighted assets ratio)" had recommended recapitalisation of 40 of 82 RRBs then to strengthen their capital adequacy ratio to 9 per cent by March 31, 2012. It recommended a recapitalisation of ₹2,200 crore for 40 RRBs, and the creation of a ₹100 crore training fund and ₹700 crore contingency fund — steps that have since improved resilience but not eliminated systemic vulnerabilities.

The process continued. In March 2020, the Cabinet Committee on Economic Affairs gave its approval to continue with the recapitalisation of RRBs for yet another year beyond FY20. It also approved the utilisation of ₹670 crore as central government share for the RRB recapitalisation scheme (50 per cent of the total recapitalisation support of ₹1,340 crore).

As RRBs turn 50, the road ahead demands structural and strategic innovations. One suggestion worth considering is the creation of a National Rural Bank Holding Company, an apex body to oversee governance, capital support, and technology integration across all RRBs. This could reduce sponsor bank interference and streamline policymaking.

It's also time for the RRBs to embrace data analytics, artificial intelligence-driven credit scoring, and digital lending platforms to remain relevant in an increasingly tech-first financial world. Collaborative models with fintechs could help extend microcredit more efficiently.

But modernisation must not erode the original spirit of these institutions — proximity, empathy, and trust. For millions of rural Indians, the local gramin bank is not just a lender but a lifeline. RRBs are more than financial intermediaries — they are the social and economic heartbeat of rural India. Their journey from a modest beginning in 1975 to a digitally empowered 2025 is a story of resilience, reform, and transformation of rural India.

PS: *This column is taking a Christmas break and will return in January. Merry Christmas and a Happy New Year.*

The writer is an author and senior advisor to Jana Small Finance Bank Ltd. His latest book: *Roller Coaster: An Affair with Banking*.
To read his previous columns, log on to *www.bankerstrust.in*
X: *@TamalBandyo*

STATSGURU

Trinity of turbulence: Airbus, IndiGo, glitches

JAYANT PANKAJ

Two recent major incidents — the temporary grounding of nearly 6,000 Airbus A320 aircraft worldwide and widespread IndiGo cancellations in India — have brought the aviation sector under scrutiny. Globally, there are about 35,550 commercial aircraft, with India accounting for 3 per cent. Airbus operates around 12,000 aircraft worldwide, 5 per cent of them in India. Of the 544 Airbus planes registered in India, IndiGo controls 65 per cent. Recurring glitches lately have raised concerns about their reliability in Indian skies.

India's scheduled commercial fleet size almost doubled from 448 in 2015-16 to 848 in 2024-25. Over the same period, accidents and incidents accounted for 0.4-3.5 per cent of the fleet. **(Chart 1)**

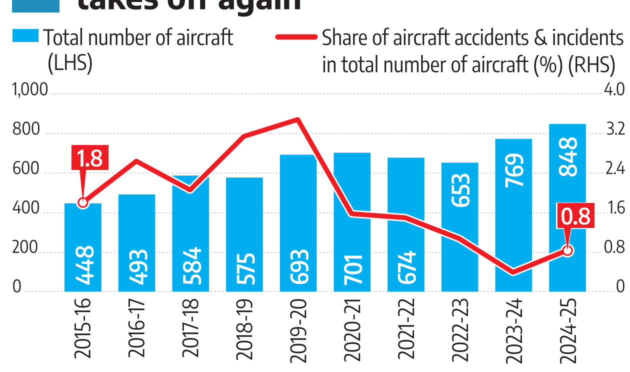
In 2024-25, Airbus remained dominant with 64.2 per cent of India's aircraft fleet. **(Chart 2)**

In 2023-24, the Airbus A320 family remained the most common aircraft across Indian airlines. **(Chart 3)**

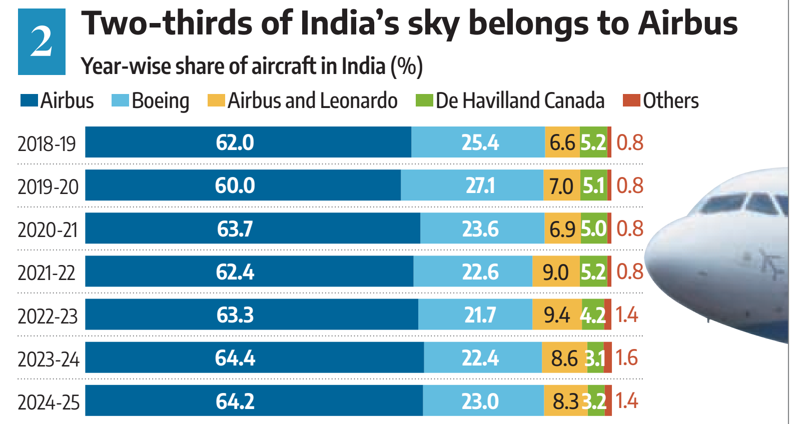
Between 2012 and 2020, the Aircraft Accident Investigation Bureau investigated 27 reported engine failures, 21 of which involved Airbus A320 family aircraft. **(Chart 4)**

Aircraft maintenance safety inspections increased between 2023 and 2025. **(Chart 5)**

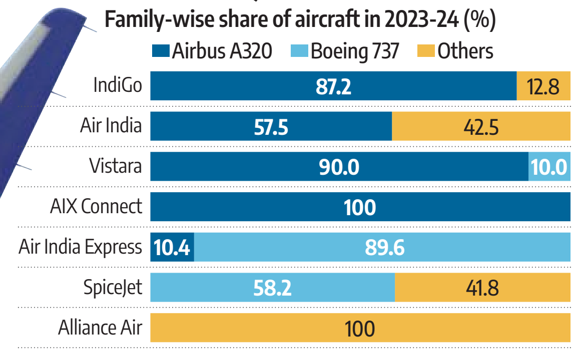
IndiGo holds the highest share of the passenger market among scheduled operators, both domestically and internationally. **(Chart 6)**



Note: In aviation, an accident involves serious harm, while an incident is a safety-related occurrence without severe consequences Sources: DGCA, *BS* calculations



Note: Airbus and Leonardo collaborated for ATR regional planes; others include Dornier, Cessna, and Embraer Sources: DGCA, *BS* calculations



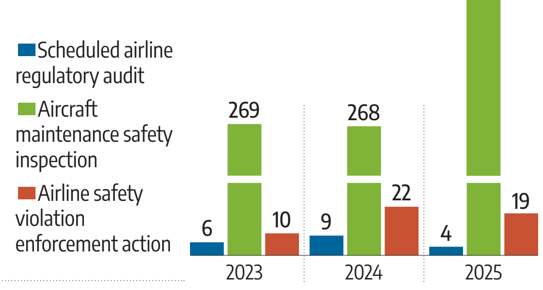
Note: Others are B777, B787, ATR, Dornier, Q400
Sources: DGCA, *BS* calculations

4 Most engine failures in Airbus A320

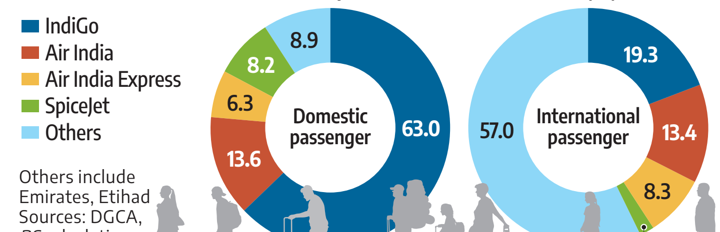
Engine failures among airlines in Indian airspace (in number)

Airlines	Airbus A320	Boeing 777	ATR	Bombardier
IndiGo	12	0	0	0
Go Air	6	0	0	0
Air India Group	3	0	0	0
Emirates	0	1	0	0
SpiceJet	0	0	0	1
Jet Airways	0	0	4	0

Note: The AAIB investigated 115 cases of serious incidents in airlines from 2012 to 2024. ATR stands for Avions de transport régional Sources: AAIB, *BS* calculations



Note: 2025 data is till Oct
Source: Reply to Rajya Sabha



Others include Emirates, Etihad
Sources: DGCA, *BS* calculations

StatsGuru is a weekly feature. Every Monday, Business Standard guides you through the numbers you need to know to make sense of the headlines

MESSI'S INDIA OUTING

Laser-lit skylines, packed stadiums, frenzied fans

Delhi gets ready for Argentinian superstar days after chaos in Kolkata, even as football fever grips the country

(From *left*) Argentinian football star Lionel Messi at Wankhede Stadium in Mumbai on Sunday; fans on a rampage at the Salt Lake stadium in Kolkata on Saturday after Messi left following a brief appearance PHOTOS: REUTERS

ANUSHKA BHARDWAJ, AJINKYA KAWALE & ISHITA AYAN DUTT
New Delhi/Mumbai/Kolkata, 14 December

New Delhi is going all out to ensure that when the GOAT comes calling, none of the Kolkata blues dampen the big Monday mood. With Lionel Messi's landing in Kolkata — his first stop on a three-day, four-city India tour — at 2.26 am on Friday ending with fans on the rampage, the Argentina superstar's Delhi outing promises to be a heightened security affair.

Reports indicate that no less than 2,500 police personnel will be deployed in and around Arun Jaitley Stadium (formerly Feroz Shah Kotla Stadium), where Messi will play a nine-a-side exhibition match in the afternoon before felicitating players of Punjab-based Minerva Academy, winners of three major international youth tournaments this year. Nearly 30,000 spectators are expected to witness the event live. Traffic restrictions have been announced from 10 am till 5 pm in central Delhi.

The megastar will then head for high-profile meetings, including one with Prime Minister Narendra Modi and Home Minister Amit Shah, while a much-awaited meeting with cricket legend Virat Kohli is also expected to take place in the capital.

While Messi's India tour kicked off to a chaotic start in Kolkata, fans in Delhi remain thrilled and hopeful of catching a glimpse of their icon. "In 2011, watching him play in Kolkata was an exhilarating experience. Fifteen years on, it will be in my own city," said Arijit Roy, a Messi fan since 2006. "This time, he comes as a World Cup champion — this would be our little World Cup moment."

Yet, the excitement is tempered by concerns over access. With ticket prices for the Delhi event starting at around ₹4,720, Roy said the celebration of sport risks becoming a privilege for a few. "I hope that at least the management would be better in Delhi," he added.

That hope is shared across cities still buzzing in the wake of Messi's arrival. The tour began in Kolkata with expectations running sky-high in a city that lives and breathes football. Instead, what promised to be a date with the greatest of all time spiralled into chaos at the Salt Lake stadium after Messi's brief, 20-minute appearance was cut short due to security concerns. A crush of VIPs seeking selfies crowded the pitch, denying thousands in the stands — many of whom had paid between ₹5,000 and ₹16,000 — even a fleeting glimpse. As Messi was hurried away, anger erupted in vandalism, with seats ripped out, banners torn and clashes breaking out with police. West Bengal Chief Minister Mamata Banerjee later apologised to "sports lovers" and set up a committee headed by a retired High Court judge to probe the incident, while the Kolkata Police arrested the organiser, Satadru Dutta.

Hyderabad, the next stop, offered a measure of calm after the storm. At the Rajiv Gandhi International Stadium, Messi spent nearly an hour engaging the crowd, exchanging passes and juggling the ball with Chief Minister Revanth Reddy and his Inter Miami teammates Luis Suarez and Rodrigo De Paul. Congress leader Rahul Gandhi also had a fan moment, receiving a signed Argentina jersey from the footballer.

"There was not a lot of football; people were expecting Messi to play more," said Harsha Manchella, a Hyderabad resident who attended the event. "But they paid for seeing him live, and that experience was not ruined." He pointed to smooth crowd and traffic management, adding that it felt good to see a sport other than cricket command such attention.

As Messi's tour rolled on, the ripple effects were visible off the field as well.

In Delhi, jersey sales surged as fans scrambled to mark the moment. Online platform TeeMates reported a spike in demand for 'Jersey 10' (Messi's number), and estimated an overall 20-30 per cent rise in sales, including renewed interest in Cristiano Ronaldo jerseys. At the city's Jersey House, stocks were sold out. "We are trying to get updated stock as the jersey was recently changed. Old ones are sold out," a salesman said.

Even so, official clarity around the Delhi event remained limited. Football bodies in the capital said the programme is entirely privately organised. "We know there's an event, but we have not planned anything as nobody is aware of the organising details," an official from the Delhi Soccer Association said.

In Mumbai, anticipation took on a carnival-like air. Fans gathered outside Wankhede Stadium, insisting their loyalty extended well beyond cricket. "Both our jerseys bleed blue — the Mumbai Indians and Argentina," some said. The Bandra-Worli Sea Link, lit up with illuminated cables forming a laser portrait of Messi, drew crowds to Dadar Chowpatty and nearby vantage points.

Abhishek Saindane, who had gone to Pune to get married, advanced his arrival to Mumbai to catch a glimpse of the football celebrity. "While fans may be divided over legends like Ronaldo and Messi, the sport unites people beyond rivalries, languages, and borders," he said.

For many, Messi's visit has become a shared national moment, playing out across social media feeds filled with images from Kolkata and Hyderabad.

Yet, even in the financial capital, the excitement was laced with caution. Visuals of vandalism from Kolkata had left fans hoping for tighter crowd control, particularly along Marine Drive, which has hosted massive gatherings in the past. Ticket prices at Wankhede also disappointed many. "The fact that Messi is in India is a huge deal for fans like me," said Subrat Kumar, 30. "But the ticket prices are exorbitantly high. Often, when global superstars visit, it's celebrities who get access while genuine fans are left out."

Others hoped the spectacle would leave a longer legacy. "It would have meant much more if fans had been able to interact with him," said marketing professional Mridul Negi, adding that the visit should ideally inspire greater participation in football among young Indians.

Indian students add West Asia to foreign-study map

SHINE JACOB
Mumbai, 14 December

Sanjay Krishna from Thrissur district in Kerala had been scouting for universities in the United Kingdom (UK), the United States (US), and Canada earlier this year for higher studies, like any other aspirant of his age.

However, the cost of studies, visa concerns, job prospects, and to an extent, safety concerns attracted him to an upcoming destination — Dubai.

Now, Krishna is 10 months into his MBA in supply and operations management at Middlesex University's global campus in Dubai.

TOUGHER VISA SCRUTINY AND JITTERS OVER WORK VISAS ARE DIVERTING STUDENTS SLOWLY TOWARDS WEST ASIA, MAINLY DUBAI, SAY EXPERTS

"I was asked to pay ₹18 lakh for the same course in the UK, and now I am paying ₹14 lakh here. Moreover, my friends in the UK are spending over ₹1 lakh per month for stay and other expenses, while I am spending only around ₹70,000, with much better facilities. A large share of students on my campus come from India," he told *Business Standard*.

Krishna's story is not an isolated one. Industry experts indicate there is a 40-fold rise in students showing interest in Dubai since 2023.

Experts indicate that tougher visa scrutiny and jitters over work visas are diverting students slowly towards West Asia, mainly Dubai, as several of the institutes have their global campuses in the region.

A report by Leverage Edu shows that from its platform activity across the United Arab Emirates (UAE) and the wider Gulf Cooperation Council (GCC), Dubai is fast emerging as the preferred study abroad destination for Indian students. This is driven by affordability, proximity, globally recognised programmes, and strong career pathways.

For Leverage Edu, this surge has translated into a significantly larger share for Dubai in its overall business. Dubai saw a rise from 3–4 per cent last year to around 11 per cent this year, a growth of over 1,000 students.

Majority of Indian students in the GCC are opting for business and management, data science, analytics and artificial intelligence (AI), and STEM courses due to growth programmes like Saudi Arabia's Vision 2030 investments.

Data from the Ministry of External Affairs show that the number of Indian students in the UAE in 2025 was 253,832, just behind the United States with 255,447 students, and Canada being on top at 427,085. However, only 6,507 Indian students in the UAE were in universities in 2025, a figure that saw a major spike in the last two years.

"The Emirates' proximity to India is a major advantage; robust safety standards and strong student-support systems are major highlights. There are a lot of global universities like Middlesex University, Heriot-Watt University, the University of Birmingham, and the University of Wollongong that have their campuses in the city," said an industry expert.

According to the Knowledge and Human Development Authority in Dubai, Indian students now account for around 42 per cent of all international higher-education enrolments in Dubai.

"We have seen a clear shift in student sentiment over the past couple of years, with Dubai now coming up in nearly every other counselling conversation. Students aren't just getting a degree; they're gaining early exposure to one of the world's most dynamic job markets, with internship and employment opportunities that many traditional study-abroad hubs cannot match. The 40-fold surge in applications reflects a growing recognition that quality education, career readiness, and affordability can coexist," said Akshay Chaturvedi, founder and chief executive officer (CEO), Leverage Edu.

Leverage Edu said its platform, which saw more than 50 million student users in the past 12 months, is driving substantial interest towards Dubai universities.

Business Standard HYDERABAD | MONDAY, 15 DECEMBER 2025

The Smart Investor

STREET VIEW

"EVERYONE IS CONVINCING THEMSELVES THAT THERE WILL BE A CHRISTMAS RALLY, SO IT SEEMS LIKE THERE WILL BE ONE. TO BE HONEST, THERE'S NO NEGATIVE CATALYST VISIBLE UNTIL THE END OF THE YEAR. INVESTORS ARE EAGER TO BUY THIS YEAR'S LAGGARDS, MAKING IT A GOOD TIME TO DIVERSIFY YOUR PORTFOLIO"

Karen Georges, Equity Manager, Ecofi Investissements

Auto parts suppliers spin out on foreign roads

Trade barriers, soft overseas markets leave little room to manoeuvre

RAM PRASAD SAHU
Mumbai, 14 December

Stocks of automotive (auto) component makers that draw a majority of their revenue from key overseas markets are likely to face pressure amid demand weakness, tariff uncertainty, margin stress, and stretched valuations.

Bharat Forge, Samvardhana Motherson International (Samil), Sona BLW Precision Forgings (Sona Comstar), and Balkrishna Industries are expected to bear the brunt, as at least 55 per cent of their revenue comes from global markets.

Their average return over the past six months and one year stands at 4.5 per cent and minus 6 per cent, respectively, compared with gains of 19 per cent and 17 per cent for the Nifty Auto index over the same periods.

Most global passenger vehicle (PV) manufacturers expect revenue and volume growth in calendar year (CY) 2025 to be flat or lower than in CY 2024. The outlook for heavy trucks, particularly in North America, is more downbeat.

During the July-September quarter, retail sales of North American Class 8 trucks fell 20 per cent year-on-year (Y-o-Y). In contrast, sales of heavy commercial vehicles (CVs) in Europe rose 5 per cent Y-o-Y.

Leading truck makers such as Volvo, Daimler, and Paccar expect CY 2025 to end weakly, with projected declines of up to 19 per cent in North America and 14 per cent in the European Union (EU). CY 2026 is expected to deliver mixed results: about a 6 per cent contraction in North America, offset by 2 per cent growth in the EU.

Nuvama Institutional Equities says the EU truck market remains replacement-led, with defence spending likely to lift demand from CY 2026 onwards. By contrast, the North American long-haul freight downturn continues, driven by lower volumes and customer caution around US Environmental Protection Agency CY 2027 norms.

Several brokerages expect weakness in the North American auto segments. Light-vehicle demand is likely to soften due to tariff-driven price inflation, high borrowing costs, and a reset in electric vehicle demand.

On the CV side, Class 8 trucks remain in a down-cycle, weighed down by weak freight activity, elevated inventories, and a thin order book for CY 2026, says Kotak Securities. Demand for off-highway equipment is likely to stay subdued as contractors absorb excess fleet capacity, while farm machinery faces pressure amid poor sentiment and tight credit conditions.

Elara Securities echoes the cautious tone, pointing to guarded demand commentary from global automakers, persistent tariff risks, and a worsening supply-chain environment.

Given this backdrop, most brokerages remain negative on companies with large overseas exposure. Kotak has maintained a 'sell' rating on Bharat Forge and Samil, and a 'reduce' rating on Sona Comstar.

Elara, too, remains cautious on Samil, Sona Comstar, and Bharat Forge. Slowing global PV growth, shrinking profit pools for automakers in China, market-share pressure on legacy players in the EU, and a deceleration in US growth weigh on Samil. For Sona Comstar, concerns around Tesla's growth persist. For Bharat Forge, muted global CV demand continues to be a drag, especially after Volvo lowered its North American Class 8 growth outlook for CY 2025.

Nuvama, however, takes a more constructive view on CY 2026, arguing that prospects across global auto segments have improved.

Global growth hits a hairpin: Torque slips as tariffs bite

Sector brakes squeal as overseas twists test near-term earnings

Sector drivers	Current price (₹/share)	One-year return (%)	2025-26E PAT (₹ crore)	Y-o-Y change in PAT (%)	2025-26E P/E (x)	2026-27E P/E (x)
Sona BLW Precision Forgings	492	-22.5	672	8.3	45.4	37.3
Samvardhana Motherson	121	10.3	3,960	4.1	32.0	24.9
Bharat Forge	1,426	5.4	1,386	-6.1	53.3	40.3
Balkrishna Industries	2,348	-16.4	1,529	-7.6	29.8	23.7

E: Estimates; PAT: Profit after tax; P/E (x): Price-to-earnings (ratio)
Source: Bloomberg

NIFTY200 MOMENTUM30: THE QUIET RESET

A flip of index switch jolts ₹16K crore across the grid

Once rebalance kicks in, passive money follows preset circuitry

The upcoming rebalancing of the Nifty200 Momentum 30 index is expected to trigger market churn of more than ₹16,000 crore. Nifty Indices, India's largest index provider, announced on December 11 that 19 current constituents of the quant-based index will be replaced. The changes will take effect at the close on December 30.

Brian Freitas, a New Zealand-based analyst with Periscope Analytics and an independent insight provider for Smartkarma, estimates the reshuffle could generate round-trip trades totalling ₹16,130 crore ($1.8 billion). He observes that flows into 27 stocks may exceed their one-day average trading volume.

Stocks exiting the index are projected to see outflows ranging from ₹103 crore to ₹647 crore, while new entrants could attract inflows between ₹159 crore and ₹628 crore.

The Nifty200 Momentum 30 tracks the top 30 stocks within the Nifty 200 based on a 'normalised momentum score', calculated from six- and 12-month price returns adjusted for volatility.

Freitas observes that the index's momentum-driven nature could allow new entrants to continue outperforming the deletions, with passive flows shaping market sentiment.

SAMIE MODAK

The Momentum30 pulse

Stocks seeing heaviest charge and discharge of capital (₹ crore)

Stock	₹ crore
Inflow: Power up	
Shriram Finance	628
Eicher Motors	628
Maruti Suzuki India	628
Hindalco Industries	628
State Bank of India	627
Asian Paints	627
Outflow: Power down	
Bajaj Finserv	-646
HDFC Bank	-636
Kotak Mahindra Bank	-624
HDFC Life	-622
Bharat Electronics	-601
ICICI Bank	-600

Source: Smartkarma

Hungry IPOs carve out a hefty slice of MF liquidity

Groww, Lenskart, Pine Labs among 25 buys served up in November

ABHISHEK KUMAR
Mumbai, 14 December

The ongoing flurry of initial public offerings (IPOs) is absorbing a sizeable portion of mutual fund (MF) liquidity. In November, six primary market issuances accounted for more than ₹13,000 crore of net equity investments by MFs. Groww led the inflows, attracting roughly ₹4,200 crore. Lenskart Solutions, Pine Labs, Physics Wallah, Tenneco Clean Air, and Emmvee Photovoltaic Power also ranked among the top 25 stocks most purchased by MFs during the month, each drawing over ₹1,000 crore, according to an analysis by Nuvama Alternative & Quantitative Research.

Data from the Securities and Exchange Board of India shows that net equity investments by MFs reached ₹43,500 crore in November.

The growing MF appetite for IPOs, combined with strong demand from other investor segments, has supported record issuances. More than 100 mainboard IPOs have launched this year, marking the highest number in 25 years.

"The primary market activity reflects strong demand, largely driven by retail inflows into MFs. With valuations in the secondary market remaining elevated, much of this liquidity has moved into primary issuances," said Pranav Haldea, managing director of Prime Database group.

Om Ghawalkar, market analyst at Share.Market, echoed this view. "The IPO market's strength has been anchored by a domestic liquidity supercycle. Continuous MF inflows created a deep reservoir of capital ready for deployment, acting as a strong backstop for new issuances despite global market volatility," he said.

Demand in the primary market is especially strong for consumer technology (consumertech) and new-age businesses, which now account for 20 per cent of recent IPOs. "Twenty per cent of IPO demand comes from consumertech and new-age sectors, a share that could rise above 30 per cent over the next five years. At least 20 startups with private market valuations running into hundreds of millions of dollars are preparing to tap the markets," said Abhinav Bharti, India head of equity capital markets at JPMorgan.

In the secondary market, Eternal led the MF buy list, with fund managers investing ₹4,500 crore in the food and grocery delivery company in November. ICICI Bank, ITC, Mphasis, and HDFC Bank completed the top five. Conversely, MFs trimmed their exposure to public-sector banks and pharmaceutical stocks. State Bank of India, Reliance, Canara Bank, Lupin, and Sun Pharma were the most sold stocks last month.

A hefty helping of new-age listings

Funds feed the top picks, led by Groww and Lenskart

Stock	Estimated investment (₹ crore)*
Groww	4,200
Lenskart Solutions	2,500
Pine Labs	2,300
Physics Wallah	1,700
Tenneco Clean Air	1,400
Emmvee Photovoltaic Power	1,000

*in November; includes equity, exchange-traded funds, Equity-Linked Savings Scheme, and equity-oriented hybrid funds
Source: Nuvama Alternative & Quantitative Research

'Sensex growth of 10-11% in sight despite global and tariff risks'

Q&A Strong domestic growth, deeper formalisation and digitisation, and sustained infrastructure spending should continue to support markets, says **U R Bhat**, cofounder and director of Alphaniti Fintech. In a telephonic interview with **Sundar Sethuraman**, Bhat says that barring major geopolitical shocks, the Sensex could deliver low double-digit returns — 10-11 per cent annually — despite current tariff pressures. He also reflects on how India's markets have evolved over the past four decades. Edited excerpts:

What is your outlook for the market in 2026?

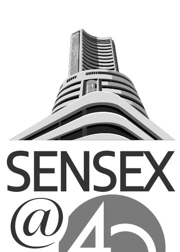
■ The key headwind is the 50 per cent US tariff on Indian goods, which remains a major uncertainty. At 50 per cent, it's manageable; if it rises to 60-70 per cent or higher, it could hurt. Geopolitical risks — US domestic politics, China-India tensions, Pakistan flare-ups — also pose challenges. India, however, is confident economically, politically, and militarily, and the US will have to recalibrate its approach.

Tailwinds include strong domestic growth, increasing formalisation and digitisation, and sustained infrastructure spending of around ₹15 trillion annually. Stable taxation, despite rising government capital expenditure, will support capital formation and index performance.

Assuming no major geopolitical shocks, low double-digit Sensex growth — 10-11 per cent annually — is achievable even under current tariffs.

Sensex is now four decades old. What does its journey tell us about the evolution of India's economy?

■ Sensex mirrors India's transformation from a monsoon-dependent agrarian economy dominated by a few industrial houses to a diversified, investment-heavy economy led by first-gen entrepreneurs. It also reflects the maturing market for risk capital. Earlier, industries relied on term-lending institutions for debt and disguised equity. As markets deepened, access to genuine equity capital expanded dramatically. In 1980, agriculture made up nearly 40 per cent of GDP, manufacturing 25 per cent, and services 35 per cent. Today, agriculture is below 20 per cent, manufacturing 28-29 per cent, and services over half.



Over 40 years, the market has compounded at around 15 per cent annually. What policy shifts enabled this?

■ The biggest milestone was the economic liberalisation of 1991-92, which opened India to global capital, ended the licensing regime, and modernised regulation. Market crises also shaped reforms. After Harshad Mehta, electronic exchanges and depositories were built; after the Ketan Parekh episode, fair-trading regulations were strengthened. Opening to foreign institutions further raised transparency and governance standards.

After liberalisation, GDP grew around 5 per cent in real terms and in the low-to-mid teens nominally. Historically, equity returns track nominal GDP over the long term, and the Sensex reflected this trend.

If you divide the last 40 years into phases, what were the turning points for capital markets?

■ The 1991-92 liberalisation modernised markets, deregulated sectors, and improved foreign investor access. The Y2K period marked India's IT emergence, attracting global business and building the middle class.

From 2014 onwards, reforms became internally driven. The government modernised roads, railways, ports, and airports, creating a vendor ecosystem that strengthened equity markets. Each phase added a layer to India's capital market development.

How accurately does the Sensex reflect the economy?

■ Short-term, it behaves as a sentiment gauge — volatile and reactive. Medium- to long-term, it closely tracks nominal GDP growth. India's nominal GDP should continue to grow in double digits, driven by population growth, rising living standards, and the shift towards services and modern manufacturing. Sensex will follow this trend.

Some companies have remained in the Sensex for decades, while others fade away.

■ Only four or five original companies remain; the rest have been replaced every decade as sectors evolve or leadership shifts. Sensex captures the changing structure of the economy and the maturing of capital markets.

What differentiates survivors from the rest?

■ Adaptability. Reliance began as a textile manufacturer but pivoted into petrochemicals, refining, retail, and telecommunications. ITC diversified from cigarettes into paper, agriculture, and FMCG. Tata Steel transformed from one of the world's most inefficient producers into one of the most efficient. Companies that fail to adapt — like many textile mills and shipping firms — disappear. Benchmark indices reward those who reinvent themselves in line with economic demands.

Growth, grit, and adaptation

Storm clouds: Tariffs and geopolitical tensions loom

Power engines: Domestic demand, digitisation, and massive infrastructure push

From fields to firms: India's economy shifts from agrarian roots to diversified growth

Survival of the fittest: Companies that adapt thrive; others disappear

COMING UP
Q&A with Neelesh Surana, Chief Investment Officer, Mirae Asset Investment Managers (India)

STREET SIGNS

Index back in saddle: Rally gains ground

The Nifty 50 climbed 289 points, or 1.12 per cent, over the past two sessions to close at 26,047, recovering from a 428-point, or 1.64 per cent, decline in the previous three sessions. The bounce has reinforced bullish sentiment among technical analysts, who expect the benchmark to extend its gains. "As long as the Nifty holds above the 25,900-26,000 support zone, the bias stays bullish. Immediate resistance is at 26,300-26,500, and a decisive breakout could push the index towards 26,800-27,000, supported by stable global cues and ample domestic liquidity. A slip below 26,000 may trigger modest profit-taking towards 25,800, but the broader structure stays constructive," said Ponmudi R, chief executive officer of Enrich Money.

Shares in a tailspin ahead of index lift-off

InterGlobe Aviation (IndiGo) shares dropped nearly 10 per cent last week — the steepest fall among Nifty components — amid uncertainty over widespread flight cancellations. The downturn comes just days before the stock's debut in the BSE Sensex. Following BSE Index Services' November announcement, IndiGo will replace Tata Motors Passenger Vehicles in the 30-stock blue-chip index this Friday. While the inclusion is expected to generate ₹2,700 crore in passive inflows, it remains uncertain whether this liquidity will arrest the stock's slide or provide only a temporary lift. Conversely, Tata Motors Passenger Vehicles will likely see passive outflows of around ₹1,700 crore due to its removal.

AMC premium rockets: Market FOMO peaks

Shares of ICICI Prudential Asset Management Company (AMC) are trading at an 11 per cent premium in the grey market, up 5 percentage points following strong demand in the anchor book. The initial public offering (IPO) — the fourth largest of the year — was 73 per cent subscribed on Friday, its opening day. ICICI AMC seeks a market capitalisation of ₹1.07 trillion, slightly below HDFC AMC's ₹1.15 trillion. On a price-to-earnings basis, the IPO is priced at a 10 per cent discount to its rival. Analysts, however, note that ICICI AMC boasts the industry's highest share of active assets, along with superior revenue, margins, and return on equity. "Given ICICI Pru AMC's leadership in high-growth segments and strong profitability, the IPO pricing is expected to command a justified premium relative to the peer group average," observed Deven Choksey Research.

CONTRIBUTED BY SAMIE MODAK

Events this week

December 15
- India: Wholesale Price Index, Unemployment Rate, Balance of Trade
- US: Wells Fargo Housing Market Index
- UK: Rightmove House Price Index
- China: Industrial Production, Retail Sales

December 16
- India: HSBC India Manufacturing, Services, and Composite PMI
- US: Nonfarm Payrolls
- US: S&P Global US Manufacturing, Services, and Composite PMI
- UK: S&P Global UK Manufacturing, Services, and Composite PMI

December 17
- US: MBA Mortgage Applications
- UK: Consumer Price Index

December 18
- US: Initial Jobless Claims
- UK: Bank of England MPC meeting

Source: Bloomberg

Top bulk deals

DATE	SCRIP	CLIENT	PRICE (₹)
Dec 10	Adani Green Energy	TotalEnergies Renewables Indian Ocean (S)	970
Dec 10	Adani Green Energy	Quant Mutual Fund (B)	970
Dec 9	JSW Energy	GQG Partners Emerging Markets Equity Fund (S)	444
Dec 9	Anand Rathi Wealth	Amit Rathi (S)	2,800
Dec 10	Adani Green Energy	Amity Holdings (B)	970
Dec 12	Kaynes Technology	Smallcap World Fund Inc (B)	4,206
Dec 10	Adani Green Energy	Sanatan Financial Advisory Services (B)	970
Dec 9	Anand Rathi Wealth	SBI Mutual Fund (B)	2,800

(B) Buy (S) Sell — Source: Exchanges

How options trading became India's new smoking habit

TRUTH BE TOLD

HARSH ROONGTA

One of my enduring memories from Hindi cinema is Dev Anand, the epitome of the romantic hero, playing a carefree army officer and lip-syncing to Mohammed Rafi's "*Har fikr ko dhuen mein udaata chala gaya*". What lingers is not just his charisma, Rafi's silken voice, or Sahir's words, but the cigarette dangling from his fingers, smoke curling lazily into the air. The masculinity and romance of that moment were inseparable from smoking. This was the 1960s, long before "Smoking Kills" warnings made their way into cinema.

Six decades later, the imagery around smoking could not be more different. The romance has been stripped away, replaced by Akshay Kumar reminding audiences that "*Herogiri phoo phoo karne mein nahi hoti*", and disturbing visuals of a middle-aged woman with half her jaw removed due to oral cancer, shown in mandatory theatre documentaries. The transformation has been deliberate and uncomfortable.

The deglamourisation of smoking has succeeded to a meaningful extent. Among GenZ, it is no longer seen as sophisticated or adult, but as dirty, unhealthy, and self-destructive — pushed firmly out of the aspirational mainstream.

It is hard not to see a parallel with India's derivatives markets, particularly options trading, which has acquired a powerful allure among post-Covid GenZ investors. It is widely perceived as a smart and sophisticated way to make quick money — an impression reinforced by Securities and Exchange Board of India (Sebi) regulation and a dense vocabulary of technical jargon such as Greeks, volatility smiles, spreads, and straddles. Much as on-screen smoking by matinee idols inadvertently made cigarettes aspirational, options trading has benefited from being the only widely accessible "get rich quick" activity operating within a formal regulatory framework. The assurance of exchange-backed settlement if trades move favourably adds an institutional stamp of legitimacy, lending an aspirational veneer to an already glamourised activity.

The detailed Sebi orders in the Jane Street (JS) and Avadhut Sathe (AS) cases strip away the illusion surrounding retail options trading. The JS order shows how a well-capitalised global player manipulated cash, futures, and options — even in highly liquid stocks and indices — using multiple entities, reverse trades, and carefully sequenced intraday phases.

The AS order is equally instructive, documenting — through screenshots and transaction evidence — how ₹601 crore was collected from over 300,000 participants by peddling trading calls under the guise of education. Together, the orders reveal two sides of the same ecosystem: Extraction by sophisticated players and supply by unregistered trading-call providers masquerading as educators. Read alongside Sebi's research showing that over 93 per cent of retail options traders incur losses, it becomes clear where the odds lie.

If options trading is to be deglamourised, the response must be multi-dimensional. The objective should be deterrence, not prohibition, without impairing legitimate market functions such as price discovery and hedging. As with smoking, fiscal tools matter. Tobacco is not banned, but heavily taxed. In the same spirit, so-called "educators" teaching options trading should face sin taxation through higher goods and services tax (GST) on courses and advertising revenues.

Further, as with crypto assets, profits from options trading should be subject to a flat tax, with losses barred from being set off against other income. Experience with smoking shows that even overwhelming scientific evidence linking it to cancer had a limited impact until the behaviour itself was made socially unattractive. Likewise, Sebi's repeated reports on retail losses are unlikely to curb enthusiasm for "getting rich quick" through trading. Cultural signalling, therefore, becomes critical. Influencers and public figures whom GenZ respects must be persuaded to highlight — forcefully and unambiguously — the damage caused by options trading.

Truth be told, this is a long and difficult battle that must be fought on multiple fronts, and Sebi cannot be expected to fight it alone. Deglamourising options trading will require sin taxation, punitive treatment of speculative gains, and sustained cultural signalling. Perhaps decades from now, today's slick trading-app screenshots will evoke the same uneasy discomfort as a screen hero's cigarette — a reminder of how derivatives, when misused, become the financial weapons of mass destruction Warren Buffett warned about.

The writer heads Fee-Only Investment Advisors LLP, a Sebi-registered investment advisor; X: @harshroongta

YEAR-END PORTFOLIO REVIEW

Rebalance by booking partial profits in gold, silver, US funds

Small deviations may be corrected by directing more money into underperforming assets like debt and equities

HIMALI PATEL

The end of the year presents investors with an opportunity to review their portfolios and assess whether they remain aligned with their financial goals. While those working with financial advisors can rely on professional reviews, do-it-yourself investors should undertake this exercise themselves to prepare for the year ahead.

Precious metal funds outperformed in 2025

Fund	1-year	3-year	5-year	10-year
	Returns (%)			
Silver funds	102	39.6	NA	NA
Gold funds	67.1	33.2	20.6	16.6
US S&P 500 Index*	20.6	24.3	18.3	NA
Debt-Medium duration	7.9	7.5	6.6	7
Short-duration fund	7.3	7.2	5.9	6.7
Liquid fund	6.2	6.8	5.6	6
Largecap	3.8	14.3	15.7	13.6
Midcap	-0.8	20.5	22.2	16.5
Smallcap	-9.4	18.3	23.5	16.6

*Returns of Motilal Oswal's Index Fund (Direct). Above one-year returns are annualised. Source: PBCS.in

Why a review matters

A year-end review enables investors to assess how each asset class performed and whether their portfolio effectively captured those returns. "It also allows investors to rebalance their portfolios in case any part of it has grown disproportionately or lagged, thereby altering its risk profile," says Niranjan Avasthi, senior vice president, Edelweiss Mutual Fund.

This exercise also allows investors to realign their portfolios with changing market conditions and evolving personal objectives.

Asset-class performance in 2025

Gold and silver delivered strong gains in 2025. "Global economic uncertainty, along with a weaker US dollar, increased the demand for safe-haven assets. Silver also gained due to strong industrial demand and supply constraints," says Avasthi.

Within equities, international markets outperformed domestic ones, with the United States (US) and China performing particularly well. Among domestic equity funds, after five years of underperformance, large-cap funds beat mid-cap and small-cap funds, as elevated valuations in the latter limited further upside. Heightened volatility also led investors to favour large, stable businesses.

Debt funds delivered modest returns, with limited duration-led gains. Low-duration, short-duration, banking and public sector undertaking (PSU), corporate bond, and medium-duration funds performed reasonably, supported mainly by accrual income.

Rebalancing discipline

Investors should follow a pre-defined review schedule. "The financial plan and goals should be reviewed annually, while the investment portfolio should be checked quarterly or half-yearly," says Vishal Dhawan, founder and chief executive officer, Plan Ahead Wealth Advisors.

Rebalancing may be required when allocations drift beyond acceptable limits. Archit Doshi, senior vice president - AMC, Prabhudas Lilladher Capital, recommends a two-tier approach. "For material buckets (for example, equity versus debt), use relative drift limits of 15–20 per cent of the target allocation. So, a 50 per cent equity target implies a 7.5 - 10 percentage-point band. For smaller sub-buckets, apply absolute bands of 3–5 percentage points," he says.

Sachin Jain, managing partner, Scripbox, suggests rebalancing when allocations deviate by 5 percentage points.

Minor deviations can be corrected through fresh investments or adjustments to systematic investment plans (SIPs). "This helps avoid both tax and exit loads," says Ankur Punj, managing director, business head, Equirus Wealth.

Larger deviations may require selling outperforming assets. When selling, investors should try to minimise the tax and exit-load implications. "Prioritise units that have completed their exit-load periods and qualify as long-term holdings, so that you benefit from lower long-term capital gains (LTCG) tax rates and the annual exemption of ₹1.25 lakh allowed on equity sales," says Punj.

Dhawan cautions that investors should understand the tiered exit-load structure of some funds, wherein charges reduce over time.

Sometimes, rebalancing should take precedence over tax considerations. "One is when your goal has been achieved and the focus has shifted from growth to preservation. The other is when you want to exit a security that no longer meets your quality criteria," says Jain.

Align with life-stage changes

Doshi advises immediate rebalancing if a life event or goal change renders the existing asset allocation unsuitable. Income changes alter investment capacity. "Higher income allows investors to increase their SIP contributions or invest larger lump sums," says Feroze Azeez, joint chief executive officer, Anand Rathi Wealth.

However, higher income alone should not dictate risk-taking. "Investors should go through a formal risk-profiling exercise before changing their asset allocation," says Abhishek Kumar, Securities and Exchange Board of India (Sebi)-registered investment adviser and founder, SahajMoney.com.

If income declined during the past year, Kumar suggests allocating more to liquid, low-risk assets and strengthening the emergency fund.

Investors must also factor in their reaction to volatility over the past year. "Those who lost sleep or felt pressured to sell during market declines should move to a more conservative allocation, despite a long horizon," says Kumar.

Age influences asset allocation by affecting the investment time available. "Younger and middle-aged investors with long-term goals, such as retirement 15 to 20 years away, can maintain an 80:20 equity-to-debt mix," says Azeez.

Investors who have moved into their late 40s and 50s have greater responsibilities and shorter horizons. "Allocations should move towards a more balanced mix to protect accumulated wealth while allowing for moderate growth," says Azeez.

Risk appetite, shaped by individual experience, also plays a decisive role. "The conventional '100 minus your age' rule should not be used as an asset-allocation strategy," says Kumar.

If a major goal is two to three years away, start reducing equity exposure. "This helps lock in gains and protects the portfolio from short-term market corrections, while allowing time to plan exits and optimise tax outcomes," says Azeez.

The writer is a Mumbai-based independent journalist

IFCI LIMITED

आई एफ सी आई लिमिटेड
(A Government of india Undertaking)
(भारत सरकार का उपक्रम)

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CIN: L74899DL1993GOI053677

Special Window for Re-lodgement of Transfer Requests of Physical Shares.

Notice is hereby given that pursuant to the Securities Exchange Board of India (SEBI) Circular **SEBI/HO/MIRSD/MIRSD-POD/P/CIR/2025/97** dated July 02, 2025 (SEBI Circular), a Special Window has been opened for a period of six (6) months, from July 07, 2025 to January 06, 2025 ("said period") for the shareholders for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/ returned/not attended to due to deficiencies in documents/ process/or otherwise. The eligible shareholders may submit their request to the Company at **complianceofficer@ifciltd.com** or Registrar and Share Transfer Agent [R&STA] (MCS Share Transfer Agent Limited) at **helpdeskdelhi@mcsregistrars.com**

During the said period, the shares which are re-lodged for transfer shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.

The SEBI Circular can be accessed at **https://www.sebi.gov.in/legal/circulars/jul-2025/ease-of-doing-investment-special-window-for-re-lodgement-of-transfer-requests-of-physical-shares_94973.html**
and is also available on the website of the Company at https://www.ifciltd.com/2025/SEBI%20PHYSICAL%20TRANSFER%20CIRCULAR.pdf.

For **IFCI Limited**
Sd/-
(Priyanka Sharma)
Company Secretary

Date : 15 December, 2025
Place : New Delhi

CHAMBAL FERTILISERS AND CHEMICALS LIMITED

CIN : L24124RJ1985PLC003293
Registered Office: Gadepan, Distt. Kota, Rajasthan, PIN - 325 208
Telephone No. : 91-744-2782915, **Fax**: 91-7455-274130
Corporate Office: "Corporate One", First Floor, 5, Commercial Centre, Jasola, New Delhi -110 025; **Telephone Nos.**: 91-11-46581300 & 41697900, **Fax**: 91-11-40638679; **E-mail:** isc@chambal.in; **Website:** www.chambalfertilisers.com

NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the share certificates as per details given below have been reported lost by the shareholders and they have applied for issue of duplicate share certificates.

S. No.	Name of Shareholders	Certificate Nos.	No. of Shares
1.	Sunil Bakshi	1995352-1995401	5,000
2.	Kailash Heda	224641-224642 224611-224620	1,200

Any person who has a claim in respect of the aforesaid certificates should lodge the claim with the Company so as to reach at its Corporate Office at New Delhi within 7 days from the date hereof. The Company will proceed to issue duplicate share certificates/letter of confirmation after the expiry of the said period of 7 days and shall not entertain claims received subsequently.

For **Chambal Fertilisers and Chemicals Limited**
Sd/-
Tridib Barat
Vice President – Legal & Company Secretary

Place: New Delhi
Date : December 12, 2025

5paisa — 5PAISA CAPITAL LIMITED

CIN: L67190MH2007PLC289249 | Regd. Office: IIFL House, Sun Infotech Park, Road No.16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400604 Tel: +91 22 4103 5000 | Fax: +91 22 2580 6654 | Email:csteam@5paisa.com | Website: www.5paisa.com

Notice to Shareholders – Special Window for Re-lodgement of Physical Share Transfer Requests

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, shareholders are informed that SEBI has opened a special six month window (July 07, 2025 to January 06, 2026) for re-lodging physical share transfer requests lodged before April 1, 2019 but were rejected/ returned/ left unattended due to deficiencies.

Shareholders who missed the earlier deadline of March 31, 2021 are encouraged to take advantage of this opportunity by submitting the required documents to the Company's RTA at the address mentioned below:

MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)*
C 101, 247 Park, Lal Bahadur Shastri Road, Surya Nagar, Gandhi Nagar, Vikhroli - West, Mumbai - 400083, Telephone No.: +91 810 811 6767
Email id: rnt.helpdesk@in.mpms.mufg.com / csteam@5paisa.com

All re-lodged or pending transfers will be processed and issued only in dematerialized (demat) form. Shareholders are encouraged to dematerialize their holdings for faster and more efficient service.

For 5paisa Capital Limited
Sd/-
Gourav Munjal
Whole Time Director and Chief Financial Officer
DIN: 06360031

Date: December 15, 2025
Place: Thane

MCL — MAHANADI COALFIELDS LIMITED

(A Subsidiary of Coal India Limited)
JAGRUTI VIHAR, BURLA-768020, DIST : SAMBALPUR (ODISHA)
Tel. Phone (EPABX) : 0663-2542461 to 469, Website : www.mahanadicoal.in

Notice

"All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on websites of Coal India Ltd. **www.coalindia.in,** respective Subsidiary Company **(MCL, www.mahanadicoal.in)**, CIL e-procurement portal **https://coalindiatenders.nic.in** and Central Public Procurement Portal **https://eprocure.gov.in** in addition, procurement is also done through GeM Portal **https://gem.gov.in**". **R-5278**

SBI — State Bank of India

(Constituted under the State Bank of India Act, 1955)
Shares & Bonds Department, Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021
Website: https://sbi.bank.in **Email:** investor.seva@sbi.co.in
Phone No.: 022-2274-1483 / 0849 / 2403

KIND ATTENTION SHAREHOLDERS
2nd Notice
Transfer of Unclaimed shares of State Bank of India to the Investor Education and Protection Fund (IEPF)
(As per Section 38A(3)(ii) of the State Bank of India Act, 1955)

The notice is hereby given to all the shareholders of State Bank of India pursuant to the amendment in Section 38A(3) of the State Bank of India Act, 1955 with effect from 01.08.2025 read with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended from time to time.

The Bank is required to transfer all shares, in respect of which dividend has remained unpaid or unclaimed for a period of seven consecutive years to the Investor Education and Protection Fund (IEPF) established by the Central Government. Accordingly, all such share on which dividend has not been paid or claimed for seven consecutive years shall be transferred to IEPF on the due date i.e. 06.03.2026. The Bank has sent individual notices to the concerned shareholders at their last available addresses/ e-mail ids as per records available with the RTA/ Depositories. The list of such shareholders along with the details of shares due for transfer to IEPF has been uploaded on the Bank's website. Shareholders are requested to verify the details of the same by visiting https://sbi.bank.in/web/investor-relations/share-holder-bond-holder-information.

We request our esteemed shareholders to claim the unpaid dividend amount by submitting the requisite documents to the Bank's Registrar and Share Transfer Agent (RTA), latest by 16.02.2026, the cut-off date for accepting requests/ claims. It may be noted that in the absence of receipt of a valid claim supported by requisite documents by the shareholders till 16.02.2026, the Bank shall transfer the said shares to the IEPF Demat Account without further notice in accordance with the requirement of the said Rules. Please note that no claim shall lie against the Bank in respect of shares transferred to IEPF pursuant to the said Rules. After expiry of cut-off date, shareholders/claimants can claim such shares along with dividends from the IEPF Authority, for which details are available at www.iepf.gov.in

For any information/clarifications on this matter, the concerned shareholders/claimants may write to the Bank at investor.seva@sbi.co.in / dw.snb@sbi.co.in or to the RTA at **M/s. KFin Technologies Limited (Unit-State Bank of India), Selenium Tower B, Plot No. 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032, Toll Free No.: 1800 309 4001, E-mail ID: einward.ris@kfintech.com**

For State Bank of India

(Manoj Kumar Sinha)
General Manager
(Shares & Bonds)

Place: Mumbai
Date: 15.12.2025

HEXAWARE — Hexaware Technologies Limited

Regd. Office: 8th Floor, 13th Level, Q1, Loma Co-Developers1 Private Limited, Plot No. Gen-4/1, TTC Industrial Area, Ghansoli, Navi Mumbai-400710, Maharashtra, India | Tel: +022 3326 8007 | **Website:** www.hexaware.com;
Email: investori@hexaware.com | **CIN:** L72900MH1992PLC069662

NOTICE

This Notice is given pursuant to the provisions of section 124 (6) of the Companies Act 2013 ('Act') read with of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The said Rules, amongst other matters, contain provisions for transfer of unpaid or unclaimed dividends to IEPF and transfer of shares, in respect of which dividend has not been paid or claimed for seven consecutive years, in the name of IEPF Suspense Account.

Accordingly, Company has sent individual communication to all the concerned Shareholders at their registered address whose unpaid or unclaimed dividends and shares are liable to be transferred to IEPF and IEPF Suspense Account respectively under the aforesaid rules for taking appropriate actions.

The complete details of unpaid or unclaimed dividends and shares of shareholders due for transfer are available on website of the Company at http://hexaware.com/investors/

In case Company does not receive any communication from the concerned shareholders by February 27th, 2026, the Company shall transfer unpaid or unclaimed dividends and shares to IEPF and IEPF Suspense Account respectively.

The Shareholders, holding Shares in Physical form and whose shares are liable to be transferred to IEPF Suspense Account, please note that Company would be issuing duplicate share certificates for the purpose of transfer to IEPF Suspense Account as per the Rules and upon issue of such duplicate share certificates, the original share certificate(s) which stand registered in your name will be deemed cancelled and non-negotiable.

The shareholders may note that no claims shall lie against the company incase of unclaimed dividend amount and the shares transferred to IEPF pursuant to the said rules the concerned shareholder(s) can claim the shares and the dividend from the IEPF authority by making an application in the prescribed form IEPF-5 online after obtaining the entitlement letter from the company.

In case of any query the concerned shareholder may contact the Company at the registered office address of the Company or Company's Registrar and Transfer Agent i.e Kfin Technologies Limited "The Centrium" 3rd Floor, Phoenix Mall 57 Lal Bahadur Shastri Road, Nava Pada, Kmani, Kurla West MUMBAI-400070, Tel.: +914067161632 Email: einward.ris@kfintech.com.

The aforesaid intimation is also available on website of the Company at http://hexaware.com/investors/

For Hexaware Technologies Limited
Sd/-
Gunjan Methi
Company Secretary

Place : Navi Mumbai
Date : December 14, 2025

NMDC LIMITED

(A Government of India Enterprises)
'Khanij Bhavan', 10-3-311/A, Castle Hills, Masab Tank, Hyderabad – 500 028.
CIN - L13100AP1958GOI001674

WORKS DIVISION, CONTRACTS DEPARTMENT

E-Tender Notice (Open Tender Enquiry for Domestic Bidding)
Tender Enquiry No.: HO(Works)/NCL/Dep-4/2025/298 Dated 13.12.2025

NMDC Limited, A "NAVARATNA" Public Sector Company under Ministry of Steel, Govt. of India, on behalf of NMDC-CMDC Ltd(A JV of NMDC Ltd & CMDC Ltd) invites **online bids** through **MSTC Portal** from experienced domestic bidders for the work of '**Hiring of Plant & Mining Machineries for working in Bailadila Iron Ore Deposit-4 Mine of NMDC-CMDC Limited for 31.95 Lakh Tonne of ROM and 22.27 Lakh Tonne of Waste / Low Grade Iron Ore in two years by engaging mining equipment's as detailed in tender document for drilling, excavation, Crushing & Screening, Weighment, stacking at designated areas, transportation and loading of Iron Ore into customers tipper/truck at mines head**'.

The estimated Value of the work is Rs.142.68 Crores (including GST). The detailed NIT and Bid documents can be viewed and /or downloaded **from 13.12.2025 to 03.01.2026 from following website links;**

1. NMDC website **https://nmdcportals.nmdc.co.in/nmdctender**
2. Central Public Procurement portal **https://www.eprocure.gov.in/epublish/app** and search tender through tender enquiry number
3. MSTC Portal portal **https://www.mstcecommerce.com/eprocn/**

For accessing the bid document from MSTC portal, bidders to visit MSTC website (use Microsoft Edge browser for compatibility) and search Tender Event No. **NMDC/Head Office/Contract/52/25-26/ET/568[MD AND SSM DEP-4]** The bidders are requested to submit their bids online through MSTC Portal. The details of submission of bid through online are given in NIT. The Bidders on regular basis are required to visit the NMDC's website / CPP Portal / MSTC Portal for corrigendum, if any, at a future date.

For further clarification, the following can be contacted –
GM (Mining), NCL at +916281740955 or CEO, NCL at +919425266334, email: contracts@nmdc.co.in.

For and on behalf of NMDC Ltd
Executive Director (Works)

WIPRO LIMITED

Registered Office: Doddakannelli, Sarjapur Road, Bengaluru - 560 035.
Tel: +91-80-2844 0011
CIN: L32102KA1945PLC020800
Email: corp-secretarial@wipro.com
Website: www.wipro.com

NOTICE

SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, all shareholders of Wipro Limited ("Company") are hereby informed that a Special Window is being opened for a period of six months, from July 07, 2025 to January 06, 2026 to facilitate re-lodgement of transfer requests of physical shares.

This special window is only available for re-lodgement of transfer deeds, which were lodged prior to April 01, 2019 and which were rejected/returned/not attended to due to deficiency in documents/process/or otherwise.

Shareholders who wish to avail the opportunity are requested to contact our Registrar and Share Transfer Agent, KFin Technologies Limited, at einward.ris@kfintech.com; Contact Number – 1800-309-4001, Unit: Wipro Limited, Selenium, Tower B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.

For **WIPRO LIMITED**
M Sanaulla Khan
Company Secretary

Place: Bengaluru
Date: December 15, 2025

TATA CAPITAL HOUSING FINANCE LIMITED

Registered Address: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013.
Branch Address: D. No:54-15-4C/1, 5Th Floor, Rk Galleria, Srinivasa Bank Colony, Service Road,Near Sweet Magic, Sbi Building, Vijayawada-520008

NOTICE FOR SALE OF IMMOVABLE PROPERTY
(Under Rule 8(6) read with Rule 9(1) of the Security Interest (Enforcement) Rules 2002)
E-Auction Notice of 15 days for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8(6) and Rule 9(1) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the below mentioned Borrower and/ Co- Borrower, or their legal heirs/representatives (Borrowers) that the below described immovable property mortgaged to **Tata Capital Housing Finance Ltd. (TCHFL),** the Possession of which has been taken by the Authorised Officer of TCHFL, will be sold on **02-01-2026 on "As is where is" & "As is what is" and "Whatever there is"** and without any recourse basis" for recovery of outstanding dues from below mentioned Borrower and Co-Borrowers. The Reserve Price and the Earnest Money Deposit is mentioned below. Notice is hereby given that, in the absence of any postponement/ discontinuance of the sale, the said secured asset / property shall be sold by **E- Auction at 2.00 P.M. on the said 02-01-2026.** The sealed envelope containing Demand Draft of EMD for participating in E- Auction shall be submitted to the Authorised Officer of the TCHFL **on or before 31-12-2025 till 5.00 PM** at Branch address **TATA CAPITAL HOUSING FINANCE LIMITED,** D. No:54-15-4C/1, 5Th Floor, Rk Galleria, Srinivasa Bank Colony, Service Road,Near Sweet Magic, Sbi Building, Vijayawada-520008
The sale of the Secured Asset/ Immovable Property will be on "as is where condition is" as per brief particulars described herein below ;

Sr. No	Loan A/c. No	Name of Borrower(s) / Co-borrower(s)Legal Heir(s) / Legal Representative/ Guarantor(s)	Amount as per Demand Notice	Reserve Price	Outstanding as on
1.	TCHHL04620 00100201374 & TCHIN046200 0100204925	Mr. CHIKKIREDDY SRINU, Mrs. CHIKKIREDDY SATYA	**Rs. 31,06,333/-** is due and payable by you under Agreement no. **TCHHL0462000100201374** and an amount of **Rs. 1,49,883/-** is due and payable by you under Agreement no. **TCHIN0462000100204925** and Totalling to **Rs. 32,56,216/- & 07-11-2024**	**Rs. 41,75,000/-** **Earnest Money Deposit (EMD):- Rs. 4,17,500/-** **Type of possession:-** Physical	**Rs. 3687355/-** is due and payable by you under Agreement no. **TCHHL0462000100201374** and an amount of **Rs. 218637/-** is due and payable by you under Agreement no. **TCHIN0462000100204925** totalling to **Rs. 3905992/- & 11-12-2025**
Description of the Immovable Property: East Godavari District, Rajamahendravaram District registrar's office limits, Rajamahendravaram municipal corporation area, T.S.No.1938/3, 1941 in revenue ward No.39 in it an extent of 71 sq yards, as per present measurements 75 sq yards of 62-70 sq meters site and there in Door No.45-31-122 Daba house., standing on the name of Mr. Chikkireddy Srinu vide Settlement Deed No.4516/2023 and bounded as follows:- **East:** 22-5 ft building house of Kothala Jayamma; **South:** 30-0 ft building house of Sammangi Srinu; **West:** 22-5 ft road; **North:** 30-0 ft building house of Kinthada Ramesh Babu; Within the above boundaries an extent of 75 sq yards or 62-70 sq meters of site and therein Door No. 45-31-122 building house, (Assessment No.1064008668) doors, doorways, ceiling, Electrical service nO.021595 and with all usual easement rights.					
2.	9537069 & 9540265	MR POLISETTY RAMESH BABU S/O. MR HANUMANTHA RAO MRS POLISETTY VIJAYALAKSHMI, W/O. POLISETTY RAMESH BABU	**Rs. 2989108/-** is due and payable by you under loan account No. 9537069 and an amount of **Rs. 1791255/-** is due and payable by you under loan account No. 9540265 totaling to **Rs. 4780363/- & 15-11-2022**	**Rs. 40,40,000/-** **Earnest Money Deposit (EMD):- Rs. 4,04,000/-** **Type of possession:-** Physical	**Rs. 3051809/-** is due and payable by you under **Agreement no. 9540265** and an amount of **Rs. 4840263/-** is due and payable by you under Agreement no. **9537069** totalling to **Rs. 7892072/- & 11-12-2025**
DESCRIPTION OF THE IMMOVABLE PROPERTY: All that the piece and parcel of Property Flat No.301, in Second Floor "Srirasthu Estates" with built up area of 957 Sq.ft together with an Undivided joint extent of 46.704 Sq.Yds., out of total extent of 895.16 Sq.Yds., in D.No.165, subsequent to Sub-Division D.No.165/1 situated at Atmakuru Village, Atmakuru Gram Panchaayt Area, Mangalagiri Mandal, Mangalagiri Sub Registry, Guntur District standing on the name of Mr Polisetty Ramesh Babu and Mrs Polisetty Vijayalakshmi vide Registered Sale Deed No.84/2014 and bounded as follows:- **Flat Boundaries:- East:** Open to Sky **South:** Open to Sky **West:** Open to Sky **North:** Open to Sky, steps with common corridor, Flat No.302 **Land Boundaries:- East:** Compound wall of K.Narayana and T.Kishore 131.0 ft, **South:** 21 ft Wide Road 61.6 ft., **West:** Property of M/s Good Life Estates 131.0 ft, **North:** Road 61.6 ft.					

Note:- The bidders are advised to conduct due diligence before submitting the bid. The auction shall be subject to the outcome of the litigation, Dispute if any.
At the Auction, the public generally is invited to submit their bid(s) personally. No officer or other person, having any duty to perform in connection with this sale shall, however, directly or indirectly bid for, acquire or attempt to acquire any interest in the Immovable Property sold.
The sale shall be subject to the conditions prescribed in the Security Interest (Enforcement) Rules, 2002 and to the following further conditions:
NOTE: The E-auction of the properties will take place through portal https://auctionbazaar.com on 02-01-2026 between 2.00 PM to 3.00 PM with limited extension of 5 minutes each.

Terms and Condition:
1. The particulars specified in the Schedule herein below have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, misstatement or omission in this proclamation. In the event of any dispute arising as to the amount bid, or as to the bidder, the Immovable Property shall at once again be put up to auction subject to the discretion of the Authorised Officer. **2.** The Immovable Property shall not be sold below the Reserve Price. **3.** Bid Increment Amount will be: Rs.10,000/- (Rupees Ten Thousand Only) **4.** All the Bids submitted for the purchase of the property shall be accompanied by Earnest Money as mentioned above by way of a Demand Draft favoring the **"TATA CAPITAL HOUSING FINANCE LTD."** Payable at Branch address. The Demand Drafts will be returned to the unsuccessful bidders after auction. For payment of EMD through NEFT/RTGS/IMPS, kindly contact Authorised Officer. **5.** The highest bidder shall be declared as successful bidder provided always that he/she is legally qualified to bid and provided further that the bid amount is not less than the reserve price. It shall be in the discretion of the Authorised Officer to decline acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so. **6.** For reasons recorded, it shall be in the discretion of the Authorised Officer to adjourn/discontinue the sale. **7. Inspection of the Immovable Property can be done on 23-12-2025 between 11 AM to 5.00 PM. with prior appointment. 8.** The person declared as a successful bidder shall, immediately after such declaration, deposit twenty-five per cent of the amount of purchase money/bid which would include EMD amount to the Authorised Officer within 24Hrs and in default of such deposit, the property shall forthwith be put to fresh auction/Sale by private treaty. **9.** In case the initial deposit is made as above, the balance amount of the purchase money payable shall be paid by the purchaser to the Authorised Officer on or before the 15th day from the date of confirmation of the sale of the property, exclusive of such day, or if the 15th day be a Sunday or other holiday, then on the first office day after the 15th day. **10.** In the event of default of any payment within the period mentioned above, the property shall be put to fresh auction/Sale by private treaty. The deposit including EMD shall stand forfeited by **TATA CAPITAL HOUSING FINANCE LTD** and the defaulting purchaser shall lose all claims to the property. **11.** Details of any encumbrances, Litigations known to the **TATA CAPITAL HOUSING FINANCE LTD,** to which the property is liable: as per table above. The Intending Bidder is advised to make their own independent inquiries regarding encumbrances on the property including statutory liabilities arears of property tax, electricity etc. before submitting the bid. **12. For any other details or for procedure online training on e-auction the prospective bidders may contact the Service Provider, ARCA EMART PRIVATE LIMITED, 6-3-1090/1/1, II Floor, Part B, Uma Hyderabad House, Rajbhavan Road, Somajiguda, Hyderabad – 500082 Email Id : contact@auctionbazaar.com / support@auctionbazaar.com or Manish Bansal, Email id Manish.Bansal@tatacapital.com Authorised Officer Mobile No 8588983696. Please send your query on WhatsApp Number – 9999078669. 13.** TDS of 1% will be applicable and payable by the highest bidder over the highest declared bid amount. The payment needs to be deposited by highest bidder in the PAN of the owner/ borrower(s) and the copy of the challan shall be submitted to our company. **14.** Please refer to the below link provided in secured creditor's website **https://surl.li/zovgdh** for the above details. **15**. Kindly also visit the link: **https://www.tatacapital.com/property-disposal.html**
Please Note - TCHFL has not engaged any broker/agent apart from the mentioned auctioning partner for sale/auction of this property. Interested parties should only contact the undersigned or the Authorised officer for all queries and enquiry in this matter.

Place: ANDHRA PRADESH
Date: 15.12.2025

Sd/- Authorized Officer,
Tata Capital Housing Finance Ltd.

बैंक ऑफ़ बड़ौदा Bank of Baroda

Malleshwaram 10th Cross Branch
No.16, 10th Cross, Malleshwaram, Bangalore-560003
Ph: 080-23441879 / 23344127, E-mail: vjmawa@bankofbaroda.com

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY "APPENDIX-IV-A[See proviso to Rule 6 (2) & 8 (6)]

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6 (2) & 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, possession of which has been taken by the Authorized Officer of Bank of Baroda, The Secured Creditor, will be sold on **"As is where is", "As is what is", and "Whatever there is"** for recovery of below mentioned account. The details of Borrower/s/Guarantor/s/Secured Asset/s/Dues/Reserve Price/e-Auction date & Time, EMD and Bid Increase Amount are mentioned below –

Sl. No.	Name & address of Borrower/s, Mortgagor/s and Guarantor/ s	Description of the Immovable Property	Total Dues	Date & Time of E-Auction	Reserve Price, EMD Bid Increase Amount & Last date of EMD Amount	Status of Possession (Constructive / Physical)	Property Inspection Date & Time
1	**(1) Mrs. Nemelipuri Pushpalatha,** W/o Mr.Krishna Chandra Srikanth Nemelipuri D/o Mr. Theppala Krishna Rao 53-38-7, 4F-4, Shiva Karthik Residency KRM Colony, Seetammadhara Visakhapatanam, Andhra Pradesh-530013 **(2) Mrs. Nemelipuri Pushpalatha** W/o Mr.Krishna Chandra Srikanth Nemelipuri U-7,474, Upper Edward Street, Spring Hill 4000 Australia **(3) Mrs. Nemelipuri Pushpalatha** W/o Mr. Krishna Chandra Srikanth Nemelipuri Flat No. 102 P.No. 137 Pranav Arcade Siddartha Nagar, SR Nagar Hyderabad-500038 **(4) Mr. Theppala Krishna Rao** S/o Mr. Laxminarayana Rao 53-38-7, 4F-4,Shiva Karthik Residency KRM Colony, Seetammadhara Visakhapatanam, Andhra Pradesh-530013.	**Schedule A Property:** All that piece and parcel of immovable property bearing residentially converted land in **Sy No.119/2** (Vide Official Memorandum No.ALN(A)(SH)SR98A/2011-12 dated 21/10/2011 issued by the Deputy commissioner, Bangalore District, presently bearing Handenahalli Village Panchayath Khata No.92/180, situated at S. Medahalli Village, Sarjapur Hobli, Anekal Taluk, Bangalore Rural District, totally measuring 69815 Sq.ft. (Out of the total extent of **1 Acres 32 Guntas,** an area measuring **52'10"x162'8"** on the Northern Side is left for the Road widening) and the land bounded on: East by : Property bearing Sy No.119/1, West by: Property bearing Sy No.119/3, North: Road, South by: Property bearing Sy No.117. **Schedule B Property: 2333.58 Sq.ft**, Share of undivided interest in the schedule A Property with a right to construct and own Schedule C Property is the subject matter of sale in this Deed. **Schedule C Property:** Apartment / residential **unit No.180/7A** also known as A6, (presently bearing E Khata No.180/7A, Sl No. 150200102701020439) also known as A6, on the basement, ground, first and second floors, of **VAISHANAVI ANANTYA,** being constructed on Schedule 'A' Property in terms of sanction plan, vide LAO 91/2011-12, dated 10.02.2012, duly sanctioned by the Anekal Development Authority, consisting of living, dining room, **4 Bedrooms,** kitchen, bathroom/s and toilet/s, balconies, servant's room together with common areas and facilities attributable thereto, with a super built up area of **5121.65 sq.ft.** (Built up area / plinth area is 3812.265Sq.ft and proportionate common area is 1309.293 sq.ft), and A Covered car parking space, measuring **270 sq.ft**, along within the exempted amenities. The Villa is of RCC roofing, vitrified tiled flooring, wooden doors and windows and the Villa is bounded by: East by : Boulevard and Mayura Daffodils, West by : Villa No.180/8B, North by : Villa No. 180/6A, South by : Indus International School .	**Rs.4,33,89,810/-** (Rupees Four Crore Thirty Three Lakhs Eighty Nine Thousand Eight Hundred Ten Only) and interest thereon from **04.02.2024** at the contractual rate plus cost, charges and expenses till date of payment.	**08.01.2026 Time of 2.00 pm to 6.00 pm**	**Reserve Price Rs.2,89,00,000/-** **EMD: Rs.28,90,000/-** **Bid Increment Amount Rs.50,000/-**	**Physical**	**With Prior Appointment from the Authorized officer.**

For detailed terms and conditions of sale, please refer/visit to the website link https://www.bankofbaroda.in/e-auction and online auction portal Baanknet.com. Also, prospective bidders may contact the Authorised officer on Tel No. 080-23344127, Mobile : 9663895779

Date: 12.12.2025
Place:- Bengaluru

Sd/-Authorised Officer,
Bank of Baroda

Hon. Balasaheb Thackeray Agribusiness and Rural Transformation (SMART) Project (www.smart-mh.org)

E-TENDER NOTICE NO :- (2025_DOAWB_1257129)

Construction of Processing Shed 875.26 SQM, Integrated Packhouse 16 MT (9x18 Mtr), Precooling Unit 24 MT, Staging Room 30 MT

The Government of Maharashtra is implementing the World Bank-funded SMART Project. **Shreeagro Krushi Farmers Producer Company Limited, Dahiwadi Tal: - Maan Dist: - Satara** is one of the beneficiaries under the project and inviting online bids on **https://mahatenders.gov.in** for above mentioned works. The estimated cost of work is **Rs.170.46 lakhs (Including GST).** The last date for submission of online bid is **14/01/2026 up to 3.00 PM.** Any updates or notices shall be published on aforementioned websites only.

District Implementation Unit, SMART Project Dist. Satara

WESTERN COALFIELDS LIMITED

(A Subsidiary of Coal India Limited)

Coal Estate, Civil Line, Nagpur-440001, Maharashtra, India. Website - www.westerncoal.in

NOTICE

All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on website of **Coal India Ltd. www.coalindia.in**, respective subsidiary Company **(Western Coalfields Limited) https://westerncoal.in**, CIL e-Procurement portal **https://coalindiatenders.nic.in** and Central Public Procurement Portal **https://eprocure.gov.in**. Procurement of goods and services (if available on GeM Portal) are done through GeM portal only **https://gem.gov.in.**

SBI

State Bank of India

(Constituted under the State Bank of India Act, 1955)

Corporate Centre, 14th Floor, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai - 400021

Website: https://bank.sbi **Email:** investor.seva@sbi.co.in

Phone No.:022-2274-2403/ 0844/ 0843

KIND ATTENTION: SHAREHOLDERS

Special Window for Re-lodgement of Transfer Requests of Physical Shares

It is to inform our esteemed shareholders that in terms of SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, a special window to facilitate re-lodgement of transfer requests of physical Shares has been opened for a period of six months from July 07, 2025 to January 06, 2026.

The special window is available for transfer deeds / documents which were lodged prior to the deadline of 01.04.2019 and rejected/ returned/ not attended to due to deficiency in the documents/ process/ or otherwise but could not be re-lodged by 31.03.2021.

The concerned investors may re-lodge the necessary documents after rectification of deficiencies, to the Bank's Registrar and Transfer Agent i.e. KFin Technologies Limited at Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Hyderabad, Telangana, 500032. Email: einward.ris@kfintech.com; Toll free: 1800 309 4001; website: www.kfintech.com.

We also request all the shareholders to update KYC details including PAN, email id, address, mobile number and bank account details with the DP (if shares are held in demat form) or with RTA (if shares are held in physical form), to ensure the ease of communication and seamless payment of dividend.

Shareholders holding shares in physical form are requested to demat their shares, by submitting share certificate of face value of Re.1/- to their Depository Participant.

For State Bank of India

Place: Mumbai
Date: 15.12.2025

Manoj Kumar Sinha
General Manager

GUJARAT FLUOROCHEMICALS LIMITED

CIN : L24304HP2018PLC011898

Registered Office : Plot No. 1, Khasra Nos. 264 to 267 Industrial Area, Una, Village Basal - 174303, Himachal Pradesh.

Telephone : 1975 297843 **Vadodara Office :** 0265 6198111

Email id : bvdesai@gfl.co.in **Website :** www.gfl.co.in

Special Window for Re-Lodgement of Transfer requests of Physical Shares

Pursuant to the SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025, the Shareholders of the Gujarat Fluorochemicals Limited ("the Company") are informed that in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, a special window has been opened only for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1st April, 2019 and rejected / returned / not attended to due to deficiency in the documents / process / or otherwise, for a period of six months from 7th July, 2025 till 6th January, 2026.

During the said period, the securities that are re-lodged for transfer (including those requests that are pending with the Company / RTA, as of 2nd July, 2025) that are legally valid and free from any ownership disputes will be processed and shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.

Accordingly, as requested earlier vide Newspaper Advertisement dated 17th October, 2025, eligible Shareholders are requested to contact the Company's Registrar and Transfer Agent (RTA), MUFG Intime India Private Limited (formerly Link Intime India Private Limited) "Geetakunj", 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara - 390 015, e-mail : Investor.helpdesk@in.mpms.mufg.com, contact number : 0265 - 3566768.

The above information is also available at Company's website www.gfl.co.in.

For Gujarat Fluorochemicals Limited
Sd/-
Bhavin Desai
Company Secretary
FCS 7952

Place : Vadodara
Date : 15th December, 2025

ASHIANA ISPAT LIMITED

Regd. Office: A-1116, RIICO Ind. Area , Phase - III, Bhiwadi , Distt. Alwar (Rajasthan) -301019
E-mail:- ashianagroup@yahoo.co.in, Web - www.ashianaispat.in
CIN - L27107RJ1992PLC006611

Statement of Unaudited Financial Results for the Quarter ended June 30, 2025 (Rs. In Lacs)

S. No.	Particulars	Standalone Quarter ended 30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	Standalone Year ended 31.03.2025 (Audited)
1	**Revenue from Operations**				
	(a)Revenue from operations	8,721.44	51.20	10,879.26	14,153.53
2	**Other income**	0.66	439.36	2.61	444.33
3	**Total Income (1+2)**	**8,722.10**	**490.56**	**10,881.87**	**14,597.86**
4	**Expenses**				
	(a) Cost of Material Consumed	-	1,123.54	9,100.46	12,831.32
	(b) Purchases of Stock in Trade	8,638.90	23.02	-	427.89
	(c) Changes in inventories of finished goods, work-in progress and Stock-in Trade	-11.09	256.17	140.01	434.77
	(d) Employee benefit expense	22.58	14.67	106.82	251.01
	(e) Finance Cost	26.13	33.00	238.84	619.66
	(f) Depreciation and amortisation expense	2.99	41.92	44.17	176.30
	(g) Other Expenses	93.86	131.45	924.23	1,482.11
	Total Expenses	**8,773.36**	**1,623.77**	**10,554.53**	**16,223.06**
5	**Profit/ (Loss) before exceptional items and tax (3-4)**	**-51.27**	**-1,133.21**	**327.36**	**-1,625.20**
6	**Exceptional items**		3,488.88	-	3,488.88
7	**Profit/ (Loss) before tax (5-6)**	**-51.27**	**-4,622.09**	**327.36**	**-5,114.08**
8	**Tax expenses**				
	Current tax			-	
	Deferred tax	-15.93	-468.83	10.28	-444.70
	Income Tax for earlier year				-
	Total				
9	**Profit/ (Loss) after Tax(7-8)**	**-35.33**	**-4,153.26**	**317.08**	**-4,669.38**
10	**Other Comprehensive Income**	1.18	4.86		4.86
	A (i) Items that will not be reclassified to profit or loss (net)				
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	B (i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss				
	(iii) Re-measurement of defined employee benefit plans				
	Total other comprehensive income/ loss		-	-	-
11	**Total Comprehensive Income for the period (9+10)**	**-34.16**	**-4,148.40**	**317.08**	**-4,664.52**
12	**Paid-up Equity Capital (face value of Rs. 10/- each)**	796.48	796.48	796.48	796.48
13	**Other equity**	-	-	-	-1,591.61
14	**Earning per Share in Rupees (of face value Rs. 10/- each) (not annualised)**				
	Basic	-0.43	-52.08	3.98	-58.57
	Diluted	-0.43	-52.08	3.98	-58.57

Note:
1. The above results for the quarter ended 30.06.2025 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13.12.2025.
2. The financial results of the company have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Ind AS) Rules, 2015, as specified in section 133 of the Companies Act, 2013
3. The Chief Financial Officer has certified that the financial results for the quarter ended June 30, 2025, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
4. The financial results of the Company for the quarter ended June 30, 2025 will be available at Company's website, www.ashianaispat.in and Bombay Stock Exchange website, www.bseindia.com.
5. The company operates exclusively in one segment namely "Iron & Steel" and there are no reportable segments in accordance with IND AS- 108 on "Operating Segments".
6. The company production activity were closed in F.Y 2024-25 and the company in the previous financial year has sold off its substantial assets including Factory land & Building, Plant & Machinery and other assets for the payment of outstanding loan towards SBI. However, during the quarter, the Company progressed its strategic decision to adopt an asset-light growth model, as the Company has entered into strategic manufacturing arrangements with independent entities across multiple states. This approach is aimed at enhancing production flexibility, reducing capital intensity, and improving market responsiveness while maintaining strict quality standards. The Company believes that this model will strengthen brand presence, widen distribution reach, and support sustainable, scalable growth in an increasingly competitive steel market. Going forward, the Company will continue to focus on optimising sourcing, improving operational efficiency, and leveraging regional manufacturing capabilities to meet rising demand in the construction and infrastructure sectors. Based on the current financial position, future business plans, available financial resources, and other relevant factors, management has assessed that the Company will be able to continue as a going concern.
7. A creditor has filed a petition under Section 9 of the Insolvency and Bankruptcy Code, 2016, before the Hon'ble National Company Law Tribunal (NCLT) against the company, seeking recovery of an outstanding amount of Rs.187.00 lakhs. The claim was disposed by the Hon'ble NCLT, Jaipur but it was again opened, and the respondent Ashiana Ispat Limited filed the reply before Hon'ble NCLT, Jaipur raising the question on the maintainability of the case and matter is pending before the Hon'ble NCLT, Jaipur.
8. The Company entered into an agreement with M/s Kamdhenu Limited on December 26, 2002, whereby the Company became the prior user, adopter and proprietor of the mark AL KAMDHENU GOLD, the company was also granted the rights to use the trademark "KAMDHENU" for a period of 99 years. Subsequently, in January 2021, a fresh license agreement was executed, allowing the Company to use the trademarks "KAMDHENU/ KAMDHENU NXT" for a period of 80 years. During the previous financial year, Kamdhenu Limited attempted to wrongfully terminate the Company's rights to use the trademarks "KAMDHENU/ KAMDHENU NXT" via a letter dated September 19, 2024. In response to this, the Company is pursuing appropriate legal remedies against Kamdhenu Limited and extensively pursuing its mark AL KAMDHENU GOLD. The Company believes that there shall be no impact on the operations of the company due to the wrongful acts of Kamdhenu Limited.
9. The Company is involved in ongoing litigation with Kamdhenu Limited regarding the protection of the Company's rights over its trademark 'AL KAMDHENU GOLD'. The Company has filed a suit bearing no. CS(COMM) 130/2025 before the Delhi High Court. The Company is actively pursuing its rights and will update stakeholders as and when necessary.
10. During the previous financial year, Kotak Mahindra Bank filed a case against the Company alleging involvement in fraudulent activities. The Company firmly denies these allegations and is actively pursuing the matter. Management is confident that the proceedings lack merit and anticipates that the case will be dismissed.
11. During the previous financial year, complaints were filed with the Securities and Exchange Board of India (SEBI) regarding the Company's preferential allotment of equity shares amounting to Rs. 211.75 lakhs. The complainants have alleged fraudulent activities and non-payment of refunds related to the said allotment. The Company has submitted detailed responses to SEBI, denying the allegations and providing the necessary clarifications. The Company affirms that no amount was received towards the preferential allotment and, on the contrary, the amount received was in the nature of a short-term loan. As at the date of these financial results, the matter remains under regulatory review, and the management is of the view that it will be resolved in favour of the Company.
12. The Company was unable to meet its financial obligations to banks and financial institutions and, accordingly, was classified as a Non-Performing Asset (NPA) in the previous financial year. The Company entered into a One-Time Settlement (OTS) with the State Bank of India (SBI), under which the outstanding amount of Rs. 4,749.47 lakhs was settled at Rs. 4,310 lakhs. The settled amount was fully repaid in the second quarter of the financial year 2025–26. Further, the Company is in discussions with other banks and financial institutions for compromise/settlement of their outstanding dues.
13. The figures for the previous period have been regrouped/ rearranged, wherever necessary, to confirm to the current period's classification.

Place: New Delhi
Date: 13.12.2025

For Ashiana Ispat Limited
For and on behalf of the Board of Directors

(Puneet Jain)
Managing Director
DIN: 00814312

MUTHOOT HOUSING FINANCE COMPANY LIMITED

Registered Office: TC NO.14/2074-7, Muthoot Centre, Punnen Road, Thiruvananthapuram - 695 034, CIN NO – U65922KL2010PLC025624, Corporate Office: 12/A 01, 13th floor, Parinee Crescenzo, Plot No. C38 & C39, Bandra Kurla Complex-G block (East), Mumbai-400051

CORRIGENDUM

PUBLIC NOTICE FOR E- AUCTION FOR SALE OF IMMOVABLE PROPERTIES was published by MUTHOOT HOUSING FINANCE COMPANY LIMITED in the newspaper i.e., Business Standard and Mana Telanagana on 13/12/2025. Loan Account No. 1. MHFLRESKHM000005010456, 1. Rathan Lal, 2. Rukmini Baayi Alias Rukmini Seetharam Pasi, 2. MHFLRESKUK000005013358, 1. Manukonda Nalini, 2. Bethala Satish Alias B Satish, 3. MHFLRESNGR000005013218, 1. Panneru Sathish Kumar Alias, Panniru Sathish Kumar, 2. Madhulatha D Alias Panniru Madhulatha Alias Anugunti Madhulatha

wherein the **Notice Date to be read as: 13-12-2025.** instead of: 15-12-2025. Other content of Notice will remain same.

Sd/- Authorised Officer

CHAMBAL FERTILISERS AND CHEMICALS LIMITED

Registered Office: Gadepan, Distt. Kota, Rajasthan, PIN-325 208
Tel No. 0744-2782915; **Fax No.** 07455-274130
Corporate Office: "Corporate One", First Floor, 5, Commercial Centre, Jasola, New Delhi - 110 025
Tel. Nos.: +91-11-46581300, 41697900; **Fax No.:** +91-11-40638679
Email: isc@chambal.in; **Website:** www.chambalfertilisers.com; (CIN: L24124RJ1985PLC003293)

NOTICE TO SHAREHOLDERS

Special Window for Re-lodgement of Transfer Requests of Physical Shares:

Notice is hereby given that the Securities and Exchange Board of India vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 ("Circular") has facilitated mechanism for a "Special Window for Re-lodgement of Transfer Requests of Physical Shares" and accordingly all physical share transfer deeds lodged for transfer with the Company or its Registrar and Transfer Agent ("RTA") prior to discontinuation of physical mode of transfer, i.e., April 01, 2019 and rejected/returned by the Company/RTA due to deficiency in the documents and was required to be re-lodged with requisite documents on or before the cut-off date fixed for re-lodgement of such transfer deeds, i.e., March 31, 2021; shall be provided with an opportunity to re-lodge the same with the Company/RTA during a special window period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company/RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests.

Shareholders are requested to submit the applicable ISR forms along with supporting documents at "Corporate One", First Floor, 5, Commercial Centre, Jasola, New Delhi - 110 025 **or** to the Share Transfer Agent (STA) of the Company i.e. M/s. Zuari Finserv Limited, Plot no.2, Zamrudpur Community Centre, Kailash Colony Extension, New Delhi - 110 048. Forms are available on the website of Company at https://www.chambalfertilisers.com.

For **Chambal Fertilisers and Chemicals Limited**
Sd/-
Tridib Barat
Vice President – Legal & Company Secretary

Place : New Delhi
Date : December 12, 2025

POSSESSION NOTICE

EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED
CIN: U67100MH2007PLC174759
Retail Central & Regd. Office: Edelweiss House, Off CST Road, Kalina, Mumbai 400098

APPENDIX IV [rule-8(1)] POSSESSION NOTICE (for Immovable property)

Whereas, The Authorized Officer of the Secured Creditor mentioned herein, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Act), 2002 and in exercise of powers conferred under Section 13(12) read with (Rule 3) of the Security Interest (Enforcement) Rules, 2002 issued a demand notice as mentioned below calling upon the borrower(s) to repay the amount mentioned in the notice within 60 days from-the date of receipt of the said notice.

Thereafter, Assignor mentioned herein, has assigned the financial assets to **Edelweiss Asset Reconstruction Company Limited** also as its own/acting in its capacity as trustee of Trust mentioned hereunder (hereinafter referred as "**EARC**"). Pursuant to the assignment agreements, under Sec.5 of SARFAESI Act, 2002, **EARC** has stepped into the shoes of the Assignor and all the rights, title and interests of Assignor with respect to the financial assets along with underlying security interests, guarantees, pledges have vested in EARC in respect of the financial assistance availed by the Borrower and **EARC** exercises all its rights as the secured creditor.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned being the Authorised Officer of **Edelweiss Asset Reconstruction Company Limited** has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest Enforcement) Rules, 2002 on the date mentioned against each property.

Sl No	Name of Assignor	Name of Trust	Loan Account Number	Borrower Name & Co-Borrower(s) Name	Amount & Date of Demand Notice	Date of Possession	Possession Status
1.	Poonawalla Fincorp Limited (formerly known as Magma Housing Finance Limited)	EARC Trust SC 423	HL/0220/H/14/000037	1) Mr. SHAIK AMEER JAN ("Borrower") 2) Mrs. SHAIK SHIREN ("Co-Borrower")	21.10.2022 & Rs. 51,95,571.35 as on 21.10.2022	12.12.2025	Physical Possession
	DESCRIPTION OF THE PROPERTY: Prakasham District, Ongole S.R Ongole Mandal Karavadi Village Panchayath in S.No: 78, Ward No: 8, New Door No: 6-108, Assessment No: 786, Current Meter No: 4345112000318 RCC Building **bounded by: East:** Compound wall of this property abutting High School Property **South:** Bazaar **West:** Property of Shaik Mastan **North:** Compound wall of this Property abutting High School Property Within the boundaries 1440 Sq. Feet or 160 Sq. Yards or 20 gadies or 1344 Sq. Meters wherein 1000 Sq. Feet ground floor RCC and 200 Sq. Feet, 1st floor RCC building with all easement rights.						
2.	M/s. Poonawalla Fincorp Limited (formerly known as Magma Housing Finance Limited)	EARC TRUST SC- 423	HL0026/HHYH00001897	1) Mrs. LAKSHMI ANJANEYULU RASKATCHULA (Borrower) 2) Mr. RASKATCHULA NARSAIAH ANJANEYULU (Co-Borrower)	07.02.2025 & Rs. 24,65,612.93 as on 07.02.2025	12.12.2025	Symbolic Possession
	DESCRIPTION OF THE PROPERTY: All that the open plot bearing No. 42 in Survey No. 582 admeasuring 271 square yards, or 226 square meters situated at Khapra Village and Municipality. Keesara Mandal, Ranga Reddy District and bound as follows: **North By:** Plot No. 41 **South By:** Plot No. 43 **East By:** 30'-00" wide road **West By:** Plot No. 49						

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Edelweiss Asset Reconstruction Company Limited** for the amount mentioned below and interest thereon.

Place: Andhra Pradesh & Telangana
Date: 15.12.2025

Sd/- Authorized Officer
Edelweiss Asset Reconstruction Company Limited

Edelweiss Asset Reconstruction

North Eastern Development Finance Corporation Ltd.

NEDFi ISO 9001:2008

Regd. Office: NEDFi House, G. S. Road, Dispur, Guwahati - 781006
Phone : +91 361 222 22 00, Fax : +91 361 223 77 33 / 223 77 34

E-AUCTION SALE NOTICE

E-Auction Sale Notice under SARFAESI Act 2002

Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as the Act).

LAST DATE TIME OF SUBMISSION OF EMD AND DOCUMENTS 30.12.2025 UPTO 4:00.PM

Whereas, the Authorized Officer of **North Eastern Development Finance Corporation Limited** (hereinafter the Corporation) had taken physical possession of the following property/ies pursuant to the notice issued under **Sec 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002** for the following loan account/s with right to sell the same on **"AS IS WHERE IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS"** for realization of under mentioned dues and applicable interest, charges and costs etc as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(4) of the said Act proposes to realize the said dues by sale of the said property/ies. The sale will be done by the undersigned through e-auction platform provided at the website. **The details regarding E Auction are mentioned below:**

Name of the Account	Details of the Property	Demand Notice Date/ Outstanding Amount	Reserve Price	EMD	Minimum Bid increase Amount	Date / Time of E-Auction	Inspection of Property
M/S SURYODAYA INFRA PROJECTS (I) PRIVATE LIMITED, (CIN No. U70102TG2008PTC062380), Registered Office : Plot No.45, 7-1-644, Near ESI Hospital, Sunder Nagar Colony, Hyderabad Telengana-500038	**Collateral:** (a) Equitable mortgage of Residential open plots having area 860.37 sq. mtrs. under Plot Nos.118, 119, 120, 123, 124 & 125 in Survey Nos.224/P, 225/P, 256/P & 257/P situated at "Siyora Health City Phase – I, Jainapally Village & Gram Panchayath, Bibinagar Mandal, Yadadri Bhongir Revenue District, Hyderabad, TS. The property stands in the name of Smt. Bejawada Sailaja. (b) Equitable mortgage of a residential open plot area 686 sq. yds. Or 576.58 sq. mtrs. under Plot Nos.121, 122 & 126, in Survey Nos.224/P, 225/P & 257/P situated at Siora Health City, Phase I, Jainapally Village & Gram Panchayath, Bibinagar Mandal,Yadadri Bhongir Revenue District. The property stands in the name of Smt. Bejawada Sailaja. Both the plots are bounded as stated below: **Plot No. 118 area 194 sq yards** North: By plot no. 119 South: By plot no 117 East: By 30 ft Wide Road West: By Plot No. 125 **Plot No. 119 area 167 sq yards** North: By plot no. 120 South: By plot no 118 East: By 30 ft Wide Road West: By Plot No. 124 **Plot No. 120 area 167 sq yards** North: By plot no. 121 South: By plot no 119 East: By 30 ft Wide Road West: By Plot No. 123 **Plot No. 121 area 297 sq yards** North: By Neighbours land South: By plot no 120 East: By 30 ft Wide Road West: By Plot No. 122 & Utility Area **Plot No. 122 area 222 sq yards** North: By Utility Area South: By plot no 123 East: By Plot No. 121 West: By 40 ft Wide Road **Plot No. 123 area 167 sq yards** North: By Plot No. 122 South: By plot no 124 East: By Plot No. 120 West: By 40 ft Wide Road **Plot No. 124 area 167 sq yards** North: By Plot No. 123 South: By plot no 125 East: By Plot No. 119 West: By 40 ft Wide Road **Plot No. 125 area 167 sq yards** North: By Plot No. 124 South: By plot no 126 East: By Plot No. 118 West: By 40 ft Wide Road **Plot No. 126 area 167 sq yards** North: By Plot No. 125 South: By plot no 127 East: By Plot No. 118 & 117 West: By 40 ft Wide Road	19.03.2025 12.05.2025 (Paper publication of Demand Notice in "Business Standard" and "Mana Telangana") **₹ 5,58,27,707/- (Rupees Five Crore Fifty Eight Lakhs Twenty Seven Thousand Seven Hundred Seven Only) as on 19.03.2025** along with future interest and incidental expenses, costs etc.	₹ 1,54,35,000/- (Rupees One Crore Fifty Four Lakhs Thirty Five Thousand Only)	₹ 15,43,500/- (Rupees Fifteen Lakhs Forty Three Thousand Five Hundred Only)	₹ 1,00,000/- (Rupees One Lakh only)	20.01.2026 Between 11.00 Noon to 12.00 Noon with unlimited extension of 5 Minutes each.	22.12.2025 26.12.2025 1.00 PM to 4.00 PM.

The details regarding E Auction are mentioned below:

(1) E-Auction is being held on "AS IS WHERE IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS" and will be conducted online. The auction will be conducted through the Corporations' approved service provider M/s e-procurement Technologies Ltd at the web portal (**https://sarfaesi.auctiontiger.net**), also on Auctiontiger Mobile App. E auction tender documents containing online e-auction bid form, declaration, General terms and conditions of online auction sale are available on **https://sarfaesi.auctiontiger.net**. The prospective qualified bidders may avail online training on e-Auction from M/s e-procurement Technologies Ltd prior to the date of e-Auction. Neither the Authorized Officer/ the Corporation nor M/s e-procurement Technologies Ltd shall be liable for any Internet Network problem and the interested bidders to ensure that they are technically well equipped for participating in the e-Auction event. **(2)** The EMD shall be deposited through RTGS/NEFT/Fund Transfer to the credit of **A/c 10055610554, State Bank of India, GMC Branch, Bhangagarh, IFSC Code. SBIN0007700**, before submitting bids online. EMD can also be paid by way of Pay order/Demand Draft in favour of **North Eastern Development Finance Corporation Limited (NEDFi)** payable at **GUWAHATI**." drawn on any nationalized or scheduled bank in Guwahati, Assam along with the letter for participation in the bid including viz. i) Copy of the NEFT/RTGS Challan; ii) Copy of PAN Card; iii) Proof of Identification (KYC) iv) Proof of address by 4 p.m. on or before the last date of submission of bid and register their name at M/s e-Procurement Technologies Limited (Auction Tiger). Contact Person: **Ram Sharma, Mobile:8000023297 I Phone:9265562818/9265562821/079-68136842/6869 Email:ramprasad@auctiontiger.net** & **support@auctiontiger.net** and get user ID and password free of cost and get training on E-Auction from **M/s e-Procurement Technologies Pvt Ltd**-Auction Tiger, B-705, Wall Street - II, Opp. Orient Club, Nr. Gujarat College, Ellis Bridge, Ahmedabad - 380006 Gujarat (India). No cheque will be accepted for EMD. **(3)** The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The Earnest Money Deposit shall not bear any interest. The successful bidder shall have to deposit 25% of the sale price, immediately on closure of the e-auction sale proceedings, and the balance 75% of the sale price on or before 15th day of sale or within such extended period as agreed upon in writing by and solely at the discretion of the Authorized Officer. In case of default in payment by the successful bidder, the amount already deposited by the successful biddershall be liable to be forfeited and property shall be put to re-auction and the defaulting borrower shall have no claim/ right in respect of property/ amount. For Sale Proceeds of Rs. 50 Lakhs (Rupees Fifty Lakhs) and above, the successful bidder will have to pay TDS at the rate 1% on the Sale Proceeds and submit the original receipt of TDS certificate to the Corporation.All charges for conveyance, stamp duty/GST registration, Charges etc., as applicable shall be borne by the successful bidder only. **(4)** It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid. The inspection of property put on auction will be permitted to interested bidders on the above mentioned dates with the permission of the Authorized Officer in this regard. For inspection, interested bidders are requested to contact **Mr. Nagaraju Gollapally (mobile No. 9246888062), Mr. Narender (9133050546)** the official of authorized enforcement Agent of the Corporation namely **M/s Megha Aassociates Pvt Ltd. (5)** The Authorized Officer is not bound to accept the highest offer and the Authorized Officer has the absolute right to accept or reject any or all offer(s) or adjourn/ postpone/ cancel the e-Auction without assigning any reason thereof. For further details contact the **Shri Satyajit Nath, Authorised Officer, North Eastern Development Finance Corporation Ltd. (NEDFi), NEDFi House, GS Road, Dispur, Guwahati-781006 during office hours on any working day (Ph.No. 98540-28205) Email Id: satyajit@nedfi.com**. **(6)** Particulars specified in respect of the said properties in above schedule have been stated to the best of the information of the Authorized Officer/Corporation, but Authorized Officer or the Corporation will not be answerable for any error, miss-statement or omission in this public notice. **(7)** To the best of the knowledge and information of the Authorized Officer no other encumbrance exist on the properties. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of properties put on auction and claims/rights/dues/ affecting the property, prior to submitting their bid. The e-auction advertisement does not constitute and will not be deemed to constitute any commitment of any representation of the Corporation. The property is being sold with all the existing and future encumbrances whether known or unknown to the Corporation. The Authorized Officer of secured creditor shall not be responsible in any way for any third party claims/rights/dues. The sale shall be subject to rules/conditions prescribed under the SARFAESI Act 2002. **(8)** The bidders are advised to go through the detailed Terms & Conditions of e-Auction available on the Web Portal: - **https://sarfaesi.auctiontiger.net**, before submitting their bids and taking part in the e-Auction. **(9)** In accordance with the judgments of the Hon'ble Supreme Court of India in Celir LLP v. Bafna Motors (Mumbai) Pvt. Ltd. & Ors. (2023) and M. Rajendran & Ors. v. M/s KPK Oils & Proteins India Pvt. Ltd. & Ors. (2025), it is hereby clarified that this Sale Notice shall be treated as a composite notice under Rules 8(6), 8(7), and 9(1) of the Security Interest (Enforcement) Rules, 2002, issued pursuant to Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act").All stakeholders and interested bidders are hereby informed that the sale proceedings are being conducted in compliance with the above judgments and the applicable provisions of the SARFAESI Act, 2002, and the Security Interest (Enforcement) Rules, 2002. **(10) The mortgagors/Guarantors/borrower's attention is invited to the provisions of sub-section (8) of section 13 of the Act, in respect of the time available, to redeem the secured assets.**

STATUTORY 30 DAYS SALE NOTICE UNDER RULE 9 (1) of The Security Interest (Enforcement) Rules, 2002

This is also a notice to the borrower/guarantor/mortgagor of the above said loan/s about holding of this sale on the above-mentioned date if their outstanding dues along with upto date interest and ancillary expenses are not repaid in full within 30 days.

Place : Guwahati
Date : 15.12.2025

Sd/-
Authorized Officer, NEDFi