

Wednesday, December 10, 2025

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## Park Hospital | PARK MEDI WORLD LIMITED



(Please scan the QR code to view the RHP)

Our Company was incorporated in New Delhi as 'Park Medi World Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 20, 2011, issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"). Subsequently, our Company was converted to a public limited company and the name of our Company has been changed to 'Park Medi World Limited' pursuant to a resolution passed by our Board on November 15, 2024 and by our Shareholders on November 18, 2024 and a fresh certificate of incorporation dated December 20, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the name of our Company, see 'History and Certain Corporate Matters' on page 308 of the Red Herring Prospectus dated December 04, 2025 ("Red Herring Prospectus" or "RHP") filed with the Registrar of Companies, Delhi & Haryana at New Delhi ("RoC").

Registered Office: 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi 110 018, Delhi | Corporate Office: Park Tower, Plot no. 521, Udyog Vihar Phase 3, Gurugram 122 022, Haryana

Contact Person: Abhishek Kapoor (Company Secretary and Compliance Officer), Tel.: +91 124 696 0000, E-mail: company.secretary@parkhospital.in, Website: www.parkhospital.in, Corporate Identity Number: U85110DL2011PLC212901

### THE PROMOTERS OF OUR COMPANY ARE DR. AJIT GUPTA AND DR. ANKIT GUPTA

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF PARK MEDI WORLD LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 9,200.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ 7,700.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ 1,500.00 MILLION ("OFFERED SHARES") BY DR. AJIT GUPTA ("THE PROMOTER SELLING SHAREHOLDER") ("OFFER FOR SALE"), AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER". THE FACE VALUE OF EQUITY SHARES IS ₹2 EACH, THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF AN ENGLISH NATIONAL DAILY NEWSPAPER FINANCIAL EXPRESS AND ALL EDITIONS OF A HINDI NATIONAL DAILY NEWSPAPER, JANSATTA (HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NSE (TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

#### DETAILS OF THE OFFER FOR SALE

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) <sup>1</sup>
Dr. Ajit Gupta	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 1,500.00 million	0.08

<sup>1</sup>As certified by Agwal & Associates, Chartered Accountants, by way of their certificate dated December 04, 2025.

PRICE BAND: ₹154 TO ₹162 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE IS 77 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 81 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 92 EQUITY SHARES AND IN MULTIPLES OF 92 EQUITY SHARES THEREAFTER.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE UPPER END OF THE PRICE BAND IS 29.19 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 27.75 TIMES.

WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FINANCIAL YEARS IS 21.79%.

### BID/OFFER SCHEDULE

### BID/OFFER OPENS TODAY

BID/OFFER CLOSES ON FRIDAY, DECEMBER 12, 2025\*

\*UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Friday, December 12, 2025.

We are a private hospital chain in North India with an aggregate bed capacity of 3,250 as of September 30, 2025. THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF NSE AND BSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE. QIB Portion: Not more than 50% of the Offer | Non-Institutional Investor Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer IN MAKING AN INVESTMENT DECISION, AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to the resolution dated December 04, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for the Offer Price" section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "Basis for the Offer Price" on page 150 of the RHP and provided below in the advertisement.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner. In relation to Price Band, potential investors should only refer to this Price Band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or the BRLMs.

### RISK TO INVESTORS | For details, refer to the section titled "Risk Factors" on page 35 of the RHP.

- Certain of our Subsidiaries, including Park Medicity World, DMR Hospitals, Park Medicity Haryana, RGS and Kailash Super-Specialty, have incurred losses in recent Fiscals due to low revenues, high costs, or strategic decisions. Continued losses could impact their operations and adversely affect our overall financial performance.

Name of the Subsidiary	Six months ended September 30, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Park Elite <sup>(1)</sup>	(1.39)	(1.33)	(2.61)	(2.37)	(23.68)
Park Medicity World*	60.44	(43.24)	(89.78)	(119.45)	(145.00)
Park Imperial <sup>(1)</sup>	(0.04)	(0.01)	(0.03)	(0.02)	(0.02)
Park Medicity NCR <sup>(1)</sup>	(3.62)	(0.01)	(6.70)	(0.02)	(0.02)
DMR Hospitals*	36.39	17.76	29.58	(31.54)	16.93
Park Medicity Haryana	0.66	6.68	14.90	(13.51)	4.04
RGS*	185.29	80.82	20.46	(474.73)	-
Park Medical Centre <sup>(1)</sup>	(0.03)	0.01	0.01	7.89	(0.14)
Kailash Super-Specialty*	27.69	8.65	43.61	51.03	(37.81)
Devina Derma Private Limited <sup>(2)</sup>	(1.36)	-	-	-	-

\*These subsidiaries shall also receive part of Net Proceeds of IPO

Notes:

<sup>(1)</sup> These entities were not operational during the periods indicated above.

<sup>(2)</sup> Acquired by our Company through our Subsidiary, Agganwal Hospital, with effect from June 12, 2025 and is currently not operational.

- Downgrade in Credit rating:** Our credit rating was downgraded by CARE Ratings Limited from CARE A- (Stable) to CARE BBB+ (Stable) and Brickwork Ratings Limited ("BRL") from BWR BBB (Stable) to BWR BB- (Stable), however these were subsequently removed. Further the credit rating of our Subsidiary RGS was downgraded from BWR BB (Stable) to BWR BB- (Stable), which was subsequently withdrawn by BRL. Any adverse revision in our credit ratings could result in the imposition of stringent covenants by lenders or trigger an event of default under our financing arrangements, and adversely affect our access to capital and debt markets, adversely affecting our interest margins, our business, results of operations, financial condition and cash flows.
- Decrease in revenue:** Revenue from operations decreased by 1.88% from ₹12,545.95 million in Fiscal 2023 to ₹12,310.66 million in Fiscal 2024, mainly due to a decrease in sale of services in in-patient hospital receipts due to floods in Punjab affecting operations in hospitals in Ambala and Patiala, and hospital renovations at the hospital in New Delhi. During this period, we also incurred higher material costs on account of a change in the mix of specialties and super-specialties offered at our hospitals, as well as an increase in total expenses and finance costs associated with the acquisition which led to a 33.39% decline in restated profit after tax from ₹2,281.86 million in Fiscal 2023 to ₹1,520.07 million in Fiscal 2024.
- Revenue concentration related risks:**
  - Dependence on Key Specialties  
A significant portion of our revenues is derived from key specialties such as internal medicine, neurology, urology, gastroenterology, cardiology, general surgery and orthopedics, which together contributed 86.13%, 92.18%, 88.34%, 92.87% and 92.42% of revenue from operations in the six months ended September 30, 2025 and September 30, 2024, and Fiscals 2025, 2024 and 2023, respectively. Any decline in demand, technological changes, or pricing restrictions in these specialties could adversely impact our business, financial condition and results of operations.
  - Dependence on In-Patient Revenues  
We derive a significant portion of revenue from operations from in-patient services (94.89% in six months ended September 30, 2025, 96.20% in six months ended September 30, 2024, 96.00% in Fiscal 2025, 96.27% in Fiscal 2024, 97.34% in Fiscal 2023). Our bed occupancy rate declined from 75.13% in Fiscal 2023 to 59.81% in Fiscal 2024, and marginally increased to 61.63% in Fiscal 2025 and to 68.14% in six months ended September 30, 2025, while ARPOB was ₹27,105 in six months ended September 30, 2025 (lowest among listed peers as per CRISIL). If we are unable to improve occupancy rates and returns on capital invested in bed capacity and infrastructure, our operating efficiency and profitability may be adversely affected.
  - Dependence on Government Schemes & Receivables  
A significant share of revenue from operations comes from government schemes and PSUs — 83.38% six months ended September 30, 2025, 89.27% in six months ended September 30, 2024, 88.46% in Fiscal 2025, 90.59% in Fiscal 2024, 92.37% in Fiscal 2023. Delays in payments or claim rejections remain key risks, with disallowed claims at ₹945.10 million (11.69% of revenue from operations) in six months ended September 30, 2025, ₹529.39 million (7.66%) in six months ended September 30, 2024, ₹1,152.48 million (8.27%) in Fiscal 2025, ₹1,341.53 million (10.90%) in Fiscal 2024, and ₹1,976.89 million (15.76%) in Fiscal 2023. Trade receivable days remain high (173.48 in six months ended September 30, 2025), which may impact cash flows.
- Personnel Attrition Risk:**  
If we are unable to attract or retain doctors, nurses, medical professionals and support staff required for our operations and overall performance, we may not be able to provide or maintain the quality of our services, which may have an adverse effect on our business, results of operations and financial condition.

Category	As of September 30, 2025	As of September 30, 2024	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Doctors <sup>(1)</sup>	1,014	891	912	793	813
Attrition rate <sup>(2)</sup> (%)	33.72%	44.77%	38.36%	46.95%	46.99%
Consultants	562	480	527	382	339
Attrition rate (%)	18.61%	28.77%	20.90%	23.30%	27.26%
Resident medical officers	452	411	385	411	474
Attrition rate (%)	52.02%	61.56%	58.29%	66.21%	62.27%
Nurses	2142	1,912	1,949	1,722	1,749
Attrition rate (%)	29.55%	30.38%	32.07%	36.99%	35.01%
Medical Professionals <sup>(3)</sup>	730	671	669	582	539
Attrition rate (%)	28.21%	32.08%	29.42%	31.04%	32.95%
Support Staff <sup>(4)</sup>	2,025	1,761	1,877	1,561	1,491
Attrition rate (%)	19.22%	22.28%	20.88%	23.98%	23.96%

<sup>(1)</sup> Includes consultants and resident medical officers.

<sup>(2)</sup> Attrition rate is calculated as (number of employees that have exited divided by average of headcount at the beginning and at the end of the year)\*100.

<sup>(3)</sup> Medical professionals comprises technicians, dieticians, medical records department and the central sterile services department.

<sup>(4)</sup> Support staff comprises IT, marketing, finance and other staff.

- Dependency on consultants' risk:**  
As of September 30, 2025, we engaged 562 consultants (55.43% of our total number of doctors), compared to 480 (53.89%) as at September 30, 2024, 527 (57.79%) as at March 31, 2025, 382 (48.17%) as at March 31, 2024 and 339 (41.70%) as at March 31, 2023, under one-year renewable consultancy agreements. Further, during the six months ended September 30, 2025 and September 30, 2024 and Fiscals 2025, 2024 and 2023, we had 138, 214, 240, 127 and 171 consultants joined our hospitals and 103, 116, 95, 84 and 80 consultants left our hospitals, respectively, and although no premature terminations occurred, we cannot assure this will not happen in the future.
- Geographical Concentration Risk:**  
We operate 14 hospitals across Haryana, Punjab, Rajasthan, and New Delhi, with significant portion of revenue being generated from hospitals in Haryana. The state-wise breakdown of our revenue is set forth below:

State	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Haryana	5,584.60	69.06%	5,160.05	74.62%	10,232.34	73.43%	9,469.81	76.92%	10,527.47	83.91%
Punjab	1,295.04	16.01%	755.61	10.93%	1,706.33	12.24%	990.14	8.04%	49.23	0.39%
Rajasthan	705.74	8.73%	593.63	8.58%	1,183.67	8.49%	1,043.26	8.47%	977.53	7.79%
Delhi	496.62	6.14%	405.77	5.87%	813.36	5.84%	807.46	6.56%	991.72	7.90%
Uttar Pradesh*	4.56	0.06%	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8,086.57</b>	<b>100.00%</b>	<b>6,915.06</b>	<b>100.00%</b>	<b>13,935.70</b>	<b>100.00%</b>	<b>12,310.66</b>	<b>100.00%</b>	<b>12,545.95</b>	<b>100.00%</b>

<sup>1</sup>Indicates revenue generated from out-patient services provided by Devina Derma Private Limited  
In Fiscal 2024, the revenue from operations from hospitals in Haryana declined due to losses incurred by our Subsidiary, DMR Hospitals which operates Park Hospital, Karnal, Haryana, as a result of a strategic decision to downsize its operations on account of delays in receiving payments pursuant to government schemes and PSUs from government agencies; as well as due to severe floods in Punjab. Dependence on this region exposes us to economic, political, and natural risks, which may adversely affect our business, financial condition, and profitability.

- As of September 30, 2025, our contingent liabilities (excluding corporate guarantees) represented 11.66% of our net worth, while corporate guarantees provided by the Company and its subsidiaries amounted to 71.58% of our net worth. If these liabilities materialize, they could adversely impact our business, financial condition, and results of operations.
- Dependency on 3rd party vendor and staff:**  
Our business involves high costs such as medical consumables, employee expenses, and consultancy fees. Dependence on third-party vendors, rising staff costs, and limited ability to pass on expenses due to pricing restrictions may adversely impact our business, financial condition, and results of operations.

Particulars	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)
Cost of materials consumed / services rendered	1,408.18	21.68%	1,486.82	26.55%	2,824.11	24.79%	2,468.33	23.70%	1,944.91	20.36%
Employee benefit expenses	1,541.76	23.74%	1,306.80	23.34%	2,757.43	24.20%	2,319.56	22.27%	2,182.17	22.84%
Professional and consultancy fees	1,213.33	18.68%	934.04	16.68%	2,081.59	18.27%	1,562.89	15.00%	1,344.65	14.07%
<b>Total</b>	<b>4,163.27</b>	<b>64.10%</b>	<b>3,727.66</b>	<b>66.57%</b>	<b>7,663.13</b>	<b>67.26%</b>	<b>6,350.78</b>	<b>60.97%</b>	<b>5,471.74</b>	<b>57.27%</b>

- Acquisition and integration delay risk:**  
We have expanded our network through acquisitions, including eight operational hospitals in North India and adding 1,650 beds to our network through such initiatives as of September 30, 2025, and are pursuing further opportunities. However, delays in approvals, integration challenges, undisclosed liabilities, or failure to realize anticipated synergies could adversely affect our business, financial condition, and results of operations.
- Risk in relation to implementation of our expansion plans:**  
Delays in construction, approvals, financing, staffing, or integration, as well as industry challenges, could adversely affect our business, financial condition, and results of operations. While we have not experienced instances in the six months ended September 30, 2025 and the last three Fiscals where we had any delay in the development of our hospitals, we cannot assure you that such instances will not occur in the future.
- We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. All such transactions have been conducted on an arm's length basis, in accordance with applicable regulations. Further, certain related party transactions may potentially involve conflicts of interest, which may be detrimental to the interests of our Company.

- Market risk:**  
The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.  
The determination of the Price Band is based on various factors and assumptions, and has been determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for Offer Price" on page 150 of the RHP and the Offer Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Offer.  
The Price to Earnings (P/E) Ratio based on Diluted EPS for Fiscal 2025 for our Company at the upper end i.e., Cap Price of the Price Band is as high as 29.19 as compared to the average industry peer group P/E Ratio of 69.11. The details of ratios based on Fiscal 2025 financials are as follows:

Name of Company	P/E	EPS (₹)		NAV (Rs. per share)	RONW (%)	ROCE (%)
		Basic	Diluted			
Park Medi World Limited	[●]	5.55	5.55	26.58	20.08	17.47
Apollo Hospitals Enterprise Limited	73.43	100.56	100.56	570.37	17.63	21.85
Fortis Healthcare Limited	90.42	10.26	10.26	118.06	8.69	20.15
Narayana Hrudalaya Limited	50.10	38.90	38.90	177.37	21.80	22.37
Max Healthcare Institute Limited	101.54	11.07	11.01	96.50	11.47	29.20
Krishna Institute of Medical Sciences Limited	69.53	9.61	9.61	53.43	17.89	19.74
Global Health Limited	66.41	17.92	17.92	125.64	14.27	20.74
Jupiter Lifeline Hospitals Ltd	48.59	29.47	29.47	206.85	14.27	18.67
Yatharth Hospital & Trauma Care Services Limited	52.85	14.72	14.72	166.62	8.15	13.26

For further details and relevant footnotes, please refer to page 151 of the RHP.

Period	Weighted Average Cost of Acquisition (in ₹) <sup>1</sup>	Cap Price is 'X' times the Weighted Average Cost of Acquisition <sup>2</sup>	Range of acquisition price: Lowest Price – Highest Price <sup>3</sup> (in ₹)
Last one year preceding the date of the Red Herring Prospectus	164.31	0.99	162.00 – 200.00
Last 18 months preceding the date of the Red Herring Prospectus	164.31	0.99	162.00 – 200.00
Last three years preceding the date of the Red Herring Prospectus	164.31	0.99	162.00 – 200.00

<sup>1</sup>As certified by Agwal & Associates, Chartered Accountants, by way of their certificate dated December 04, 2025.

<sup>2</sup>Pursuant to resolutions passed by our Board and our Shareholders dated February 13, 2025 and February 15, 2025, our Company has sub-divided two equity shares of face value of ₹5 each into five Equity Shares of face value of ₹2 each. The impact of the subdivision has been considered in the calculation of acquisition price per Equity Share.

<sup>3</sup>Excluding transactions of gifts

- Weighted average cost of acquisition compared to Floor Price and Cap Price:**

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price <sup>1</sup> (i.e. INR 154)	Cap price <sup>2</sup> (i.e. INR 162)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A <sup>3</sup>	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where the Promoters, Promoter Group, the Promoter Selling Shareholder or shareholder(s) having the			

...continued from previous page.

Table with 4 columns: Types of transactions, Weighted average cost of acquisition (Rs. per Equity Share), Floor price\* (i.e. INR 154), Cap price\* (i.e. INR 162). Rows include primary/secondary transactions of equity shares and based on primary/secondary transactions.

Note: \*There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of the Red Herring Prospectus. ^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of the Red Herring Prospectus.

Additional Information for Investors

- 1. The Company has not undertaken any issuance or placement of Equity Shares from the date of the DRHP filing till date. No pre-IPO placement has been undertaken by the Company. 2. One of the Promoters of our Company and also our Promoter Selling Shareholder i.e., Dr. Ajit Gupta, have undertaken transactions of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of filing of the DRHP till the date of filing of the Red Herring Prospectus as detailed below:

Table with 10 columns: S. No, Date of transfer, Name of the transferor, Name of the transferee, Nature of relationship of transferor with the Company, Nature of transfer, Number of Equity Shares, Percentage of pre-offer share capital of the Company (%), Transfer price per Equity Share (in ₹), Total consideration (in ₹ million). Rows list various transfers from October 2025 to November 2025.

\*\*Holds on behalf of NABS Equity

In relation to the above table, which is also included in the price band advertisement dated on December 4, 2025, please note that the transferees are not connected to the Company, Promoters, members of Promoter Group, Directors, Key Managerial Personnel, Subsidiaries, Group Companies and directors and key managerial personnel of the Group Companies.

- 3. The aggregate pre-offer and post-offer shareholding of our Promoters, members of the Promoter Group (other than the Promoters) and additional top 10 Shareholders as at Allotment is set out below.

Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- 16. The four BRLMs associated with the Offer have handled 57 public issues in the current financial year and preceding two financial years, out of which 17 issues closed below the offer price on the listing date.

Table with 3 columns: Name of BRLM, Total Public Issues, Issues Closed below the Offer Price on Listing Date. Rows include Nuvama Wealth Management Limited, CLSA India Private Limited, DAM Capital Advisors Limited, Intensive Fiscal Services Private Limited, Common Issues of BRLMs, and Total.

\*Issue handled where there are common BRLMs

as at Allotment is set out below.

Table with 6 columns: Sr. No, Name, Pre-Offfer (Number of Equity Shares of face value of ₹2 each, Percentage of pre-offer paid-up Equity Share capital (%)), Post-Offfer (At the lower end of the price band (₹154), At the upper end of the price band (₹162)). Rows include Promoters, Members of Promoter Group, and Additional Shareholders.

\*\*Also the Promoter Selling Shareholder.

^The number of Shareholders of our Company is fifteen.

^Includes any transfers of Equity Shares by existing Shareholders after the date of the pre-Offfer and Price Band advertisement until the date of the Prospectus.

^Based on the lower end of the price band of 154 and upper end of the price band of 162, as applicable, and subject to finalisation of Basis of Allotment.

BASIS FOR OFFER PRICE

The "Basis for Offer Price" section on page 150 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: www.nuvama.com, www.india.clsa.com, www.damcapital.in and www.intensivefiscal.com, respectively for the "Basis for Offer Price" updated with the above price band (You may scan the QR code for accessing the website of Nuvama Wealth Management Limited)

An indicative timetable in respect of the Offer is set out below:

Table with 2 columns: Event, Indicative Date. Rows include BID/OFFER OPENS ON, BID/OFFER CLOSES ON, Finalisation of Basis of Allotment with the Designated Stock Exchange, Initiation of refunds, Credit of Equity Shares to dematerialized accounts of Allottees, and Commencement of trading of the Equity Shares on the Stock Exchanges.

^UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Friday, December 12, 2025.

"In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with SEBI master circular no. SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated November 11, 2024, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBS) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, read with SEBI master circular

no. SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated November 11, 2024, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further, the SEBI master circular no. SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated November 11, 2024, consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBS) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Submission of Bids (other than Bids from Anchor Investors):

Table with 2 columns: Bid/ Offer Period (except the Bid/ Offer Closing Date), Only between 10.00 a.m. and 5.00 p.m. IST. Rows include Submission and Revision in Bids, Bid/ Offer Closing Date, Submission of electronic applications, Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million), Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIs), Submission of Physical Applications (Bank ASBA), Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million), Modification/Revision/cancellation of Bids, Upward Revision of Bids by QIBs and Non-Institutional Bidders categories, Upward or downward Revision of Bids or cancellation of Bids by RIBs.

\*UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date

^QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

ASBA# Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.



UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBS) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021. CDBT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 522 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPrij=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. (ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI ICDR Master circular. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Regulation 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the "SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion of the "QIB Portion") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations ("Retail Portion"), subject to valid Bids being received from them at or above the Offer Price. Further all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 522 of the RHP. Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN, UPI ID and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy

of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 308 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 566 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorized share capital of our Company is ₹ 1,250,000,000 comprising of 625,000,000 Equity Shares of face value ₹ 2 each. The issued, subscribed and paid-up share capital of our Company is ₹ 768,800,000 comprising of 384,400,000 Equity Shares of face value ₹ 2 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 98 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Dr. Ajit Gupta (5,000 shares) and Dr. Ankit Gupta (5,000 shares). For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 98 of the RHP.

LISTING: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received "in-principle" approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated June 13, 2025, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been filed with the RoC and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 566 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities listed in the Offer Document. The investors are advised to refer to page 501 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 503 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 503 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 35 of the RHP.

BOOK RUNNING LEAD MANAGERS

Table with 2 columns: Logo, Name and Address. Rows include Nuvama, CLSA India Private Limited, DAM Capital Advisors Limited, and Intensive Fiscal Services Private Limited.

REGISTRAR TO THE OFFER

Table with 2 columns: Logo, Name and Address. Rows include KFinTECH and Abhishek Kapoor.

COMPANY SECRETARY AND COMPLIANCE OFFICER

\*In accordance with the SEBI (Merchant Bankers) Regulations, 1992, read with Regulation 23(3) of the SEBI ICDR Regulations, Intensive has voluntarily undertaken to be associated only with the marketing of the Offer.

AVAILABILITY OF RHP: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Offer. Full copy of the RHP is available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com the website of our Company at www.parkmediworld.com and the website of BRLMs i.e. Nuvama Wealth Management Limited, CLSA India Private Limited, DAM Capital Advisors Limited and Intensive Fiscal Services Private Limited at www.nuvama.com, www.india.clsa.com, www.damcapital.in and www.intensivefiscal.com, respectively. AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of our Company, the BRLMs, i.e. Nuvama Wealth Management Limited, CLSA India Private Limited, DAM Capital Advisors Limited and Intensive Fiscal Services Private Limited at www.nuvama.com, www.india.clsa.com, www.damcapital.in and www.intensivefiscal.com, respectively and the website of the Registrar to the Offer i.e. KFin Technologies Limited at www.kfintech.com. AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered and Corporate office of Park Medi World Limited, Tel: +91 124 696 0000 and the BRLMs - Nuvama Wealth Management Limited, Tel: +91 22 4009 4400, CLSA India Private Limited, Tel: +91 22 6650 5050, DAM Capital Advisors Limited, Tel: +91 22 4202 2500 and Intensive Fiscal Services Private Limited, Tel: +91 22 2287 0443.

Syndicate Members: Sharekhan Limited and Nuvama Wealth Management Limited at the selected locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid Cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Offer Procedure" on Page No. 522 of RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application Form and submit the same to the relevant SCSBs at the

Park Medi World Limited is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with the RoC on December 04, 2025. The RHP is available on the website of the Company at www.parkhospital.in, SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, i.e. Nuvama Wealth Management Limited, CLSA India Private Limited, DAM Capital Advisors Limited and Intensive Fiscal Services Private Limited at www.nuvama.com, www.india.clsa.com, www.damcapital.in and www.intensivefiscal.com, respectively and the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see "Risk Factors" on page 35 of the RHP. Potential investors should not rely on the DRHP.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to a exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

Place: New Delhi Date: December 09, 2025

specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. An allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. Sub-Syndicate Members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Ansh Private Limited, Asic C Mehta Investment Intermediates, Axis Capital Limited, Centrum Broking Limited, DB (International) Stock Brokers Limited, Equirus Securities Private Limited, Eureka Stock & Share Broking Services Limited, Finnovate Technology Private Limited, HDFC Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Capital Markets & Securities Limited, IIFL Securities Limited, Innovate Securities Private Limited, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kaynote Capital Limited, KJM Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Manwadi Shares & Finance Limited, Matalia Stock Broking Private Limited, Mollai Oswal Financial Services Limited, Nirmal Bang Securities Private Limited, Prabhudas Lilladher Private Limited, Pravin Rathil Share And Stock Brokers Limited, Religare Broking Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, SMC Global Securities Limited, SS Corporate Securities Limited, Systematic Shares and Stocks (India) Limited, Trade Bulls Securities Private Limited, Upstox Securities Private Limited, Viren M Shah, Yes Securities (India) Limited.

Bankers to the Offer: Escrow Collection Bank(s) and Refund Bank: ICICI Bank Limited | Public Offer Account Bank: Axis Bank Limited | Sponsor Banks: ICICI Bank Limited and Axis Bank Limited All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in RHP.

For Park Medi World Limited On behalf of the Board of Directors Sd/- Abhishek Kapoor Company Secretary and Compliance Officer

Place: New Delhi Date: December 09, 2025

Abhishek Kapoor Company Secretary and Compliance Officer

Wednesday, December 10, 2025

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Captain, Indian Women's Cricket Team



**Udit Madan**  
Senior VP, Worldwide Operations, Amazon



**Dharmesh Mehta**  
VP, Worldwide Selling Partner Services, Amazon



**Deepti Varma**  
VP (HR), People Experience & Technology, Amazon Stores India & Emerging Markets



**Vikram Chandra**  
Journalist; Founder of Editorji Technologies



**Smriti Mandhana**  
Vice-Captain, Indian Women's Cricket Team



**Mary Beth Westmoreland**  
VP, Worldwide Selling Partner Experience, Amazon



**Ananth Narayanan**  
Founder and CEO, BRND.ME (formerly Mensa Brands)



**Shashank Mehta**  
Founder & CEO, The Whole Truth Foods



**Rajeew Rastogi**  
VP, International Machine Learning, Amazon



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## KEYNOTE SPEAKERS

**Tuhin Kanta Pandey**  
Chairman, SEBI



**T. Rabi Sankar**  
Deputy Governor, RBI

## SPEAKERS



**Madhusudan Kela**  
Founder  
Invexa Capital



**Hitesh Kumar Sethia**  
Managing Director & CEO  
Jio Financial Services Ltd



**Amitabh Chaudhry**  
Managing Director and CEO  
Axis Bank



**Rajiv Anand**  
Managing Director & CEO  
IndusInd Bank



**Nirav Shah**  
Managing Director  
Investment Banking - BFSI,  
Equirus Capital



**Satishwar B**  
Managing Director & CEO  
Bandhan Life



**Sandeep Singh**  
CEO  
Bharatpe Lending



**Akshay Mehrotra**  
Managing Director &  
Group CEO,  
Fibe



**Ravi Narayanan**  
Managing Director & CEO  
SMFG India Credit Co. Ltd



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**IRCTC**

**IndianOil**

**IRCTC**

**एनएचपीसी NHPC**  
A Navratna Company

**एनटीपीसी NTPC**

**पावरग्रिड POWERGRID**

**Oil India**

**पावरग्रिड POWERGRID**

**एनएचपीसी NHPC**

**एनटीपीसी NTPC**

Wednesday, December 10, 2025

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Think Ahead. Think Growth.

**mint primer**

## What to expect from India's customs reforms

BY GIREESH CHANDRA PRASAD

Businesses have flagged the need for a simpler customs duty regime. The US tariffs have amplified the need for a review. The finance minister has called it the next "clean-up" after the income tax and goods and services tax reforms. *Mint* explains what to expect:



### 1 Why are customs reforms important?

Global supply-chain disruptions and the US tariff shock have hurt India's exporters. Most exporters are also importers of raw materials, capital goods and intermediate goods. Easing the duty structure will ease costs for them. Moreover, delays at ports add to the cost of doing business. Streamlining the customs regime is critical as India aspires for a higher share of the global trade. Finance minister Nirmala Sitharaman restructured the tariff lines in the February 2025 budget. The latest reform aims to enhance India's manufacturing competitiveness and transparency in customs administration.

### 2 What are the problematic areas?

India needs to simplify customs procedures to improve the ease of doing business. A major issue is the inversion of duty in some industries. That is, the import of raw materials and components attracts a higher basic customs duty (BCD) than the import of finished products. BCD protects domestic producers from cheaper imports. But in many industries, manufacturers in downstream sectors use imported inputs, and a higher duty makes them less competitive. Also, talks with other nations, including the US, call for a reduction in BCD to provide trading partners with greater access to the domestic market.

### 3 When will the customs reform be rolled out?

Customs duty changes are usually announced in the annual Finance Bill as part of the Union Budget, through changes to the Customs Tariff Act. However, mid-year corrections are also done within the upper limit specified in the Act. In recent years, India has cut or waived customs duty mid-year on certain products like pulses to fight inflation.

### 4 What to expect from the latest reform?

Finance minister Nirmala Sitharaman last week indicated that simpler, faceless processes, greater transparency, minimal discretion and physical interference, and reducing duties where rates are above the optimal level will be the goals of the customs reform. So, a reduction in basic customs duties and the number of tariff rates may be on the cards. In the last two Union budgets, the government has already phased out 14 tariff lines, leaving only eight, including zero. This could further come down.

### 5 What has the govt done so far?

Prior to the pandemic, India's process reforms lifted its rank to 68 on the World Bank's ease of cross-border trade in 2019 from 80 the year before. The need for paperless processing during the pandemic further aided it. India has also rolled out an accreditation system for trusted businesses, merchants and logistics operators, offering priority customs processing, lower inspection rates and self-declaration of the origin of goods. India is also expanding bilateral pacts with trade partners to recognize such schemes.



FM Nirmala Sitharaman.

**QUICK EDIT**

## Trump's at it again

Just hours before a US delegation arrived in New Delhi to wrap up a long-pending trade deal, Donald Trump hinted at a fresh tariff to be levied on India. Speaking at the White House, the US President expressed his displeasure over Indian rice shipments to the US after complaints from a local farmer lobby over cheap imports. Trump said he would "take care" of what he alleged was the dumping of rice in the US by India and other countries, but did not mention what barrier he had in mind. As of now, Indian rice faces a 50% tariff, but basmati exports to the US have reportedly held up, thanks to relatively inelastic demand. The volumes shipped are also modest, so an add-on levy may not be much of a blow. But if the US goes ahead, the signal sent would be distressing. Perhaps India should remind US negotiators that dumping refers to something being sold in another market at a price below its cost of production. With subsidies counted, Indian farmers cultivate paddy more cheaply than US farms do. Also, our rice exporters seek US consumers for the premium they pay, not because we have excess harvests to be offloaded. Farm lobbies may matter in politics, but the truth must still prevail.

**QUOTE OF THE DAY**

The reality of the car business is it takes capital and you have to be competitive on cost.

**JIM FARLEY**  
CHIEF EXECUTIVE OFFICER, FORD



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**mint Data Bites**

## INDIA'S WORKING HOURS AMONG THE LONGEST GLOBALLY

Lok Sabha MP Supriya Sule has introduced the 'Right to Disconnect' bill in the Parliament, which aims to allow employees to switch off from work after scheduled work hours. Data shows that Indians work over 45 hours a week on average, the ninth highest globally. The UAE tops the list.

Countries with the highest mean working hours in 2024, weekly



Note: Hours refer to the time spent in the respondents' current primary job. Data: Rupanjal Chauhan; design: Gopakumar Warrier Source: International Labour Organization

**COLUMNS**



**RAJESH SHUKLA**  
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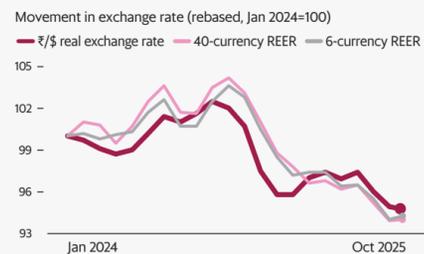


# HOW A WEAKER RUPEE HELPS OR HURTS INDIA

BY DEEPA VASUDEVAN

The rupee's current real undervaluation is beneficial for exports, but its impact risks quick neutralization by high import costs for inputs and the influx of cheaper, often dumped, Chinese goods.

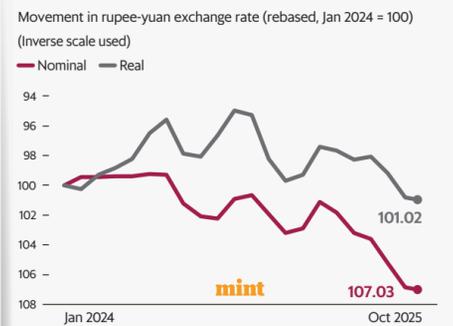
## The rupee-dollar exchange rate is undervalued in real terms



The real exchange rate (RER) has been determined by multiplying the nominal exchange rate (₹/\$) by the ratio of the US CPI and the India CPI. The inverse of RER is plotted here to make it visually comparable with RBI's REER methodology. Declining RER implies a real undervaluation.

Source: US Bureau of Labour Standards, Federal Reserve, statistics ministry, Reserve Bank of India

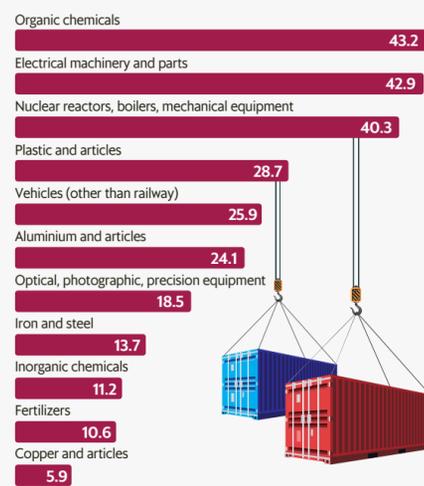
## Rupee is undervalued in real terms relative to China's yuan, despite nominal depreciation



Source: Trading Economics, statistics ministry

## China is a key supplier of several industrial inputs to India

Share of China in India's imports in FY25 (in %), top commodities



Source: Commerce ministry

## There is much scope for India to improve its level of global competitiveness

IMD's world competitiveness ranking\*, select countries

	2021	2025
UAE	9	5
US	10	13
China	16	16
Malaysia	25	23
UK	18	29
Indonesia	37	40
India	43	41
Chile	44	42
Mexico	55	55
Brazil	57	58
South Africa	62	64

\*The rankings are not strictly comparable year-wise as they based out of 64 countries in 2021 and 69 in 2025.

Source: IMD Business School SATISH KUMAR/MINT

The rupee has surpassed the 90 per dollar mark, down over 5% from the start of 2025. While the exchange rate has depreciated quite a bit this year, the most recent trigger was the 12% year-on-year contraction in exports for the month of October, driven mainly by a decline in exports to the US. Markets are spooked by fears that high tariffs have started hurting shipments to India's largest export market.

The good news is that a weaker rupee makes Indian exports cheaper in dollar terms, which offsets some of the damage caused by US tariffs. Even better, this time, the falling nominal exchange rate has been accompanied by falling inflation differentials between India and the US. Consumer price inflation in India has dropped to sub-1% levels, while US inflation appears to have stabilized at 2-3%. That's a double boost for exports: prices are lower in India, and its currency is weaker. The result is that for an American buyer, a basket of Indian goods is cheaper than before. For Indians, though, it costs more to buy a basket of American goods.

In other words, the rupee is undervalued against the dollar in real terms. "Real undervaluation" means that the loss of value for the rupee is the result of both nominal depreciation and relative prices.

An undervalued real exchange rate makes Indian exports more competitive in real terms, but it also makes imports more expensive. Since India trades with many countries, it is useful to look at multi-currency real effective exchange rates (REER) estimated by the Reserve Bank of India—in fact, they also show undervaluation.

### ENTWINED TRADE

It is important to assess the impact of changes in the real exchange rate on both exports and imports for two reasons. First, exports and imports are closely entwined in global trade. It is estimated that about 70% of international trade passes through global value chains (GVCs), where goods and services move to and fro across borders for value addition, before the final product is shipped to customers. India is not as entrenched in GVCs as some export-oriented economies, but it relies hugely on imported raw materials and intermediate goods.

A recent study by EXIM bank showed that in 2022-23, the import intensity for raw materials for the overall manufacturing sector was 33.4%, and it was much higher for top export-oriented industries such as gems and jewellery (68.4%), electronics (64%), and chemicals (63%). For these sectors, the additional competitiveness gained from a nominal depreciation gets offset to varying degrees by the higher cost of imported inputs.

Second, India is heavily dependent on China for imports of key industrial materials. A mapping of imports by commodity categories shows the extent of this dependence: of the top fifteen categories of imports, China dominates or is a significant supplier in ten categories. The share of China in India's imports is particularly high in three segments: organic chemicals 43.2%, electrical machinery and parts 42.9%, and nuclear reactors, boilers, mechanical equipment 40.3%. About one-fourth of India's import of plastic and articles, vehicles (other than railway), and aluminium and articles comes from China. Fortunately for Indian importers, China is in the midst of a prolonged deflation, and lower prices of Chinese goods mitigate the impact of a weaker rupee to some extent.

### CHEAPFLATION THREAT

But this dynamic works in reverse for Indian domestic

## AT A GLANCE

- The rupee has surpassed the 90 per dollar mark—down over 5% from the start of 2025. Markets are spooked by fears that high tariffs have started hurting shipments to the US.
- The rupee is also undervalued against the dollar in real terms. While this is a double boost for exports, it also makes imports more expensive, making it a double-edged sword.
- The positive impact of an undervalued real exchange rate on exports disappears when a firm imports more than 30% of its intermediate inputs, according to a World Bank study.
- A weaker rupee may provide a one-time export stimulus. But exports are more likely to boom when global growth is strong and domestic manufacturers are competitive.

manufacturers, who are at a disadvantage to overseas low-cost producers, especially if their lower prices outweigh the impact of a weaker rupee. For example, between January 2024 and October 2025, average inflation in China was about 0.04%, while India's CPI inflation averaged at a much higher 4%. Thus, though the rupee depreciated against the yuan in nominal terms, it would have still been cheaper to import from China than to produce locally.

In addition, owing to large surplus capacities and weak domestic demand, Chinese producers are reported to be dumping goods at below-market rates. The recent suggestion to impose "safeguard duties" on Chinese steel products is a by-product of these developments.

### CURRENCY CONSTRAINTS

The relationship between the real exchange rate and exports is complex and nuanced. A World Bank study found that the positive impact of an undervalued real exchange rate on exports disappears when a firm imports more than 30% of its intermediate inputs. The aforementioned EXIM bank study confirmed a similar result for India's import-intensive electronics sector.

In the 1970s, the Asian tigers relied on managed exchange rates to further their export-led growth strategy; clearly, that would not work today. To be sure, an undervalued real exchange rate may provide a one-time export stimulus, particularly if it is driven by a large nominal depreciation. But on a sustained basis, export competitiveness depends largely on world growth and productivity. Exports are more likely to boom when global growth is strong and domestic manufacturers are globally competitive.

India has recently taken some important steps to improve the ease of doing business. These include notifying major labour reforms, opening up parts of the financial sector to foreign capital, and easing the burden of taxation. Yet we have far to go: a widely tracked index of competitiveness ranks India at the 41st position out of 69 countries, highlighting inadequate infrastructure and government inefficiencies as the chief impediments to productivity.

The author is an independent writer in economics and finance.

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Loan recovery: Meet the bot collector ▶ P14



Legal tech booms, but data barriers remain ▶ P5

SENSEX **84,666.31** ↓ 436.38 NIFTY **25,839.65** ↓ 120.9 DOLLAR **₹89.89** ↑ ₹0.21 EURO **₹104.74** ↑ ₹0.20 OIL **\$62.8** ↑ \$0.12 POUND **₹119.98** ↓ ₹0.02

## Microsoft steps up India AI game with \$17.5 billion

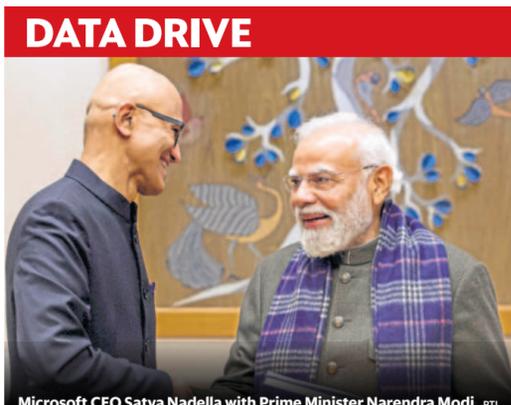
Data centre plan Microsoft's biggest Asia bet, total India commitment tops \$20 bn

Shouvik Das  
shouvik.das@livemint.com  
NEW DELHI

Microsoft Corp. chief executive Satya Nadella on Tuesday marked the year's second visit to India with a commitment to invest \$17.5 billion in data centres, hours after meeting Prime Minister Narendra Modi in New Delhi. That brings Microsoft's total India investment commitments in 2025 to \$20.5 billion, including a \$3 billion initiative announced during Nadella's January visit to build artificial intelligence (AI) infrastructure and provide skilling.

The US tech giant said this was its largest investment in Asia to date, but did not specify the total capacity for its data centres in India. The plan includes a new data centre in Hyderabad, set to open by June 2026, alongside the expansion of its three existing data centres in Chennai, Mumbai, and Pune.

The company also announced the formal rollout of its sovereign cloud offerings, which cater to both government clients and private enterprises.



Microsoft CEO Satya Nadella with Prime Minister Narendra Modi PTI

### DATA DRIVE

**RUSH HOUR**  
THE investment in India is Microsoft's largest in Asia yet

GOOGLE has earlier said it will invest \$15 bn for India AI hub

A Brookfield-RIL-Digital Realty JV will invest \$11 bn in India

As part of its new investment, Microsoft will train an additional 10 million people in AI skills to bring the total number of people trained in Microsoft's AI tools to 20 million, the company said. India's AI and data centre opportunity is drawing Big Tech giants. On 14 October, Microsoft's

rival Google announced a \$15-billion investment for an AI data centre in Visakhapatnam, with a planned capacity of 1 gigawatt (GW). Google had said at the time that this would be its largest AI infrastructure outside of the US. On 23 January, Amazon Web Services, the world's largest cloud

services provider, also announced that it would invest \$7 billion to build data centres in Telangana, in addition to its existing investments in other Indian states previously announced.

OpenAI, the world's largest AI startup, is also expected to spend nearly \$7 billion for its own IGW data centre in the country, although a formal announcement hasn't been made yet.

Overall, Big Tech's AI-centric data centre investment plans, including Microsoft's latest commitment, in the country in 2025 have reached \$42.5 billion.

Domestic conglomerates, too, have stepped up their efforts. Last week, Reliance Industries Ltd announced an IGW data centre through its Digital Connexion joint venture, with an investment of \$11 billion. Larsen & Toubro Ltd, India's largest engineering group, said it would invest nearly \$3 billion for 300 megawatt (MW) data centre capacity—which could expand in the future. The Tata group, the country's largest conglomerate, through Tata Consultancy Services Ltd (TCS), will invest \$7 billion in a IGW data centre facility as well.

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## Govt asks IndiGo to slash flights by 10%, Air India set to gain

Dipali Banka, Abhishek Law & Swastika Das Sharma  
MUMBAI/NEW DELHI

In a rare intervention, India's civil aviation regulator and the aviation ministry have moved to rein in IndiGo after a week-long operational meltdown that disrupted travel for thousands of passengers.

On Tuesday, the directorate general of civil aviation (DGCA) and Union civil aviation minister Ram Mohan Naidu separately announced a 10% reduction in IndiGo's overall schedule, a move that could open up valuable flying rights for rival carriers at the expense of India's largest airline.

DGCA had initially ordered a 5% cut in its 8 December order that was released on Tuesday morning, but reviewed its order on Tuesday evening.

"The matter has been examined in the Ministry," DGCA's evening release said. "In view of the recent abnormal cancellations of IndiGo flights resulting in substantial disruption to air traffic across the country, it has been observed that the airline has not been able to adequately manage its operational resources, including aircraft and pilot crew. Accordingly, the



Freed-up slots are expected to benefit Air India. REUTERS

approved winter schedule of IndiGo be reviewed and curtailed by minimum 10%."

Earlier in the day, Naidu had posted on X, "The Ministry considers it necessary to curtail the overall Indigo routes, which will help in stabilizing the airline's operations and lead to reduced cancellations. A curtailment of 10% has been ordered. While abiding with it, Indigo will continue to cover all its destinations as before."

The curtailed flights are likely to be awarded to other airlines, according to an executive aware of the development, a fact that was later confirmed by the minister in an interview

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### DON'T MISS



#### How Sanjay Malhotra quietly liberalized RBI in his first year

When Sanjay Malhotra walked into Mint Street a year ago, few expected him to move as quickly and as boldly as he did to reform one of the country's most tightly controlled sectors. Twelve months on, bankers believe the RBI feels more open and accessible. >P6

#### Govt picks fund managers for ₹1 trillion deep-tech boost

The Department of Science and Technology (DST) has cleared two fund managers and is close to shortlisting two more for the Centre's ₹1 trillion research, development and innovation (RDI) incentivization scheme, three senior officials in the know said. >P8

#### Blackrock unit to put ₹3,000 cr in Aditya Birla Renewables

Blackrock unit Global Infrastructure Partners will acquire a minority stake in Grasim subsidiary Aditya Birla Renewables Ltd (ABR) for up to ₹3,000 crore. The investment translates into an enterprise value of about ₹14,600 crore for ABR. >P5

#### Record-low battery storage bids raise project viability concerns

Record-low bids to build battery energy storage systems in India have sparked fears that some projects could be economically unviable and even pose safety risks, industry experts and analysts say, hindering a push for renewable power. >P2

## GenAI builders may have to pay creators

Dhirendra Kumar & Shouvik Das  
NEW DELHI

India is crafting a policy outline on how architects of artificial intelligence (AI) can use copyrighted material, a development that promises to impact AI giants and startups digesting vast amounts of data to spit out everything from quirky images to medical analyses.

Companies building commercial AI models must pay a fee to the source of copyrighted content, a government committee recommended on Tuesday. The Department for Promotion of Industry and Internal Trade (DPIIT) panel floated a mandatory licensing



Royalties to be paid through a collecting body. ISTOCKPHOTO

model for AI developers, with compulsory access to all "lawfully accessed copyrighted content" for model training without seeking individual permission from the creators;

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## Indian comics get Gen Z reboot

Pratishtha Bagai & Vaeshnavi Kasthuril  
NEW DELHI/BENGALURU

Indian comic heroes like Chacha Chaudhary, Nagraj, Super Commando Dhruv, Doga, Suppandi and Shikari Shambu are levelling up to face anime legends such as Naruto, Tanjiro, Goku, Saitama, Light Yagami, and Luffy.

Millennials' favourite characters from Diamond Comics, Raj Comics, Amar Chitra Katha, and Tinkle, among others, may soon be seen taking selfies, using artificial intelligence (AI), and discussing mental health to connect with Gen Z and Gen Alpha, who have gravitated towards Japanese anime and manga.



Millennials spend up to ₹1,000 on special comic editions. MINT

The new playbook is to embrace modernity without losing the nostalgic essence of the 1980s and '90s, appealing to millions of original fans who are willing to pay a premium.

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## Behind Paramount's relentless campaign to woo Warner Discovery, Donald Trump

Joe Flint, Brian Schwartz & Natalie Andrews

Paramount Chief Executive David Ellison knew his latest bid for Warner Bros. Discovery was in trouble when the company's CEO, David Zaslav, started ghosting him.

Paramount had spent the morning of Dec. 4 finalizing its sixth bid to acquire all of Warner: an all-cash \$77.9 billion offer. But Paramount was worried that Warner had already settled on their preferred dance partner: Netflix.

"Just tried calling you about new bid we have submitted," Ellison texted Zaslav. "I heard you on all your concerns and believe we have addressed them in our new proposal. Please give me a call back when you can to discuss in detail."

He didn't hear back. Sensing trouble, Ellison fol-



Paramount has launched a hostile takeover bid for Warner Discovery. AFP

lowed up, saying Paramount had offered a package that covered all the issues Warner had raised, including the need for "strong cash value" and "speed to close."

"It would be the honor of a lifetime to be your partner and to be the owner of these iconic assets," he texted, according to

a regulatory filing. On Friday, Ellison's concerns were realized. Warner and Netflix announced a deal for the streaming giant to acquire the

iconic Warner and HBO properties for \$72 billion, a proposed merger that could radically reshape entertainment.

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*Sar utha ke jyo!*



Donald Trump says he will 'take care' of the situation. REUTERS

# Call for duty reset on inputs for wind power components

Proposal aims to correct the inverted duty structure that discourages domestic manufacturing

Rituraj Baruah & Subhash Narayan  
NEW DELHI

## 'India must not dump rice into US; tariffs to resolve it'

PTI  
feedback@livemint.com  
NEW YORK/WASHINGTON

US President Donald Trump has said that India should not be "dumping" rice into the US market and he will "take care" of it, while stressing that tariffs will solve the "problem" easily. Trump held a roundtable in the White House on Monday with representatives of the farming and agriculture sector as well as key members of his cabinet, including Treasury secretary Scott Bessent and agriculture secretary Brooke Rollins.

He announced \$12 billion in federal aid for farmers. Meryl Kennedy, who runs her family's agribusiness Kennedy Rice Mill in Louisiana, told Trump that rice producers in the southern part of the country are "really struggling" and that other nations are "dumping" rice into the US.

When asked by Trump which countries are dumping rice into America, Kennedy, sitting next to the President, replied, "India, and Thailand; even China into Puerto Rico. Puerto Rico used to be one of the largest markets for US rice. We haven't shipped rice into Puerto Rico in years." Kennedy said that this has been happening for years and did not start during the Trump administration. "But unfortunately, we're seeing it in a much bigger way now," she said.

She said that tariffs imposed by the Trump administration are working, "but we need to double down", to which Trump said, "You want more, I understand".

Trump then turned to Bessent and said, "India, tell me about India. Why is India allowed to do that? They have to pay tariffs. Do they have an exemption on rice?"

"No sir, we're still working on their trade deal," Bessent replied. Trump then said, "But they shouldn't be dumping. I mean, I heard that. I heard that from others. They can't do that." Kennedy then told Trump there's a World Trade Organisation case against India.

India's push to localize wind turbine components may hinge on a crucial fix: making the specialty steel that goes into gearboxes for turbines cheaper to source. The ministry of new and renewable energy has recommended lowering the 15% basic customs duty on this high-grade steel in the upcoming Union Budget, two people aware of the proposal said.

The import duty on special grade steel used for gearboxes is now 15% while that on gearboxes is 7.5%, making imported gearboxes more attractive for buyers than the ones locally-produced.

The proposal aims to correct the inverted duty structure that discourages domestic manufacturing, even as India imports nearly 100% of its specialty steel needs and has mandated greater localization of wind turbine components to cut reliance on imports. Although gearboxes for turbines are manufactured in India, turbine makers find it less expensive to import them rather than develop or buy domestic ones made from imported specialty steel. About 60% of the gearboxes in the wind power sector are imported currently.

Specialty, or special grade, steel is a high-value, performance-driven category with enhanced properties achieved through precise alloying and



Although gearboxes for wind turbines are also made in India, turbine makers find it less expensive to import them rather than buy domestic ones. BLOOMBERG

processing for critical applications such as aerospace, defence, automotive and power generation. India's major gearbox makers include Flender Drives Pvt. Ltd (Winergy), ZF Wind Power Coimbatore Pvt. Ltd; ZF (ZF Friedrichshafen AG) arm and NGC Transmission, Chennai and Shanti Gear.

A Niti Aayog report on component manufacturing for wind power space, released in March last year, had highlighted constraints in local manufacturing of these components and showed gearbox comprises 12% of the overall cost of the wind turbine generators. As of March 2024,

India had a total gearbox manufacturing capacity of 8GW, the report said.

"There have been demands for removing customs duties on raw materials (including specialty steel) to boost domestic manufacturing of components such as gearboxes. India manufactures gearboxes, however a few players continue to import amid competitive import pricing. Lower prices of components may support the growth of the renewable energy capacity addition in the country," said one of the people mentioned above. "A recommendation has been made to the finance ministry for rate rationalization

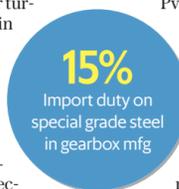
of specialty steel," the person added.

The government has mandated enhanced localization of wind turbines to boost self-reliance. India imports gearboxes and other wind turbine components from China. The new and renewable energy ministry has mooted mandatory use of locally-produced components for wind turbines, including gearboxes used in government-backed and utility scale projects, with prototype testing of locally-made components in 2027.

M.P. Ramesh, former director general of National Institute of Wind Energy, said although Indian firms make gearboxes, they are mostly of about 3MW and are yet to become major suppliers of 5-10MW gearboxes.

Aditya Pyasi, the chief executive of Indian Wind Turbine Manufacturers Association (IWTMA) said the higher cost of specialty steel makes gearbox import more viable for turbine makers. Narayan Kumar, CEO of Kshema Power & Infrastructure Co said

if the customs duty on specialty steel is waived, it may lead to a 5-7% reduction in the overall cost of the tower of the windmill. A duty waiver has been a long standing demand of the wind power industry. Industry players said lower gearbox prices may help in better capitalization for it in export markets. rituraj.baruah@livemint.com For an extended version of this story, go to livemint.com.



## New BIS norms for AI, finance, infra

Dhirendra Kumar  
dhirendra.kumar@livemint.com  
NEW DELHI

In a major move, the Bureau of Indian Standards (BIS) has notified 12 new standards in a single round, covering artificial intelligence (AI), secure financial cryptographic devices, audit data systems, lifts, campus facilities, rotating electrical machines and optical fibre testing, as per two separate government orders. The notification aligns India's technical norms with the latest global International Standards Organization (ISO) and International Electrotechnical Commission (IEC) frameworks as regulatory agencies step up efforts to modernise digital and industrial infrastructure.

Mini reported on 28 August 2024 that the BIS was preparing a comprehensive set of standards for AI-related applications in India. The new standards also drew significant attention, as the Department for Promotion of Industry and Internal Trade (DPIIT) released a policy paper on Tuesday recommending a mandatory blanket licensing framework for AI developers.



The most significant standards have been introduced into the artificial intelligence domain. AFP

The most significant standards have been introduced into the AI domain, where there are four new data-quality

and government systems, regulators have been flagging the lack of uniform data governance norms. These standards aim to create a common language for data quality, helping organisations reduce model errors, mitigate bias and improve accountability. The beneficiaries will include banks, fintech companies, digital public infrastructure projects and platforms using AI-driven recommendations.

Standards aim to create a common language for data quality, helping organisations reduce model errors

"BIS's AI data-quality standards define how organisations classify datasets, measure quality, manage lifecycle controls, and maintain audit trails in ML (machine language) workflows," said Dr Srinivas Padmanabhuni, chief technology officer of AIEnsured, a testing suite for AI products.

"Compliance requires quantitative checks for accuracy, completeness, timeliness and bias, supported by governance policies and full provenance records. Adoption is voluntary but highly relevant for regulated sectors such as healthcare, finance, insurance and government," he said.

BIS has also introduced a new standard for secure cryptographic devices used in retail financial services, aligned with global norms. These devices support ATMs, PoS terminals and authentication hardware that secure the digital payments ecosystem. The new standard replaces the 2019 version but will be in effect concurrently until May, providing payment firms, banks and device manufacturers with a transition window.

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

## Record-low battery storage bids raise project viability concerns

Reuters  
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NEW DELHI

Record-low bids to build battery energy storage systems in India have sparked fears that some projects could be economically unviable and even pose safety risks, industry experts and analysts say, hindering a push for renewable power.

The take-off of battery projects is critical for India's ambition to double renewable energy capacity to 500 GW by 2030, as its grid operator curtails excess power.

India has tendered out 83 GWh battery storage capacity since 2021, but needs to step up the pace to meet its 2032 need for 236 GWh of storage, the India Energy Storage Alliance (IESA) says.

Of the 83 GWh tendered, nearly 36 GWh of projects have been awarded and 15.4 GWh are in the open tender stage, while 18 GWh are being built and projects for about 8 GWh have been cancelled.

Experts say that despite India's battery storage ambi-



The move is hindering a push for renewable power. AFP

tion, current trends show coal will remain the backbone of its power supply for another decade, pushing it to add coal power beyond 2035.

India had just 500 MWh battery storage systems operating by September. "This race to provide lowest tariffs is killing the game," said Debmalya Sen, president, IESA.

The absence of technical eligibility criteria from the tender process had drawn in inexperienced players from sectors such as realty and food processing, he said. "Established players are turning their backs to such projects."

Recent bids in the key renewable power state of Rajasthan have come in at less than ₹1.5 a kilowatt-hour, industry data shows.

Such a level is "bonkers", said Vivek Bhardwaj, CEO of pathlogreenuhomes.com, a consultancy for rooftop solar and storage projects, at just a third of a figure he considered reasonable. "A healthy value is between ₹2 and ₹2.2 per unit for fixed costs, and with charging costs, delivered power should be about ₹4.5 per unit."

The government is reviewing support policies, power secretary Pankaj Agarwal told Reuters, without giving details. Some prices of about ₹3.80 per kWh discovered in the tender are workable, he added.

Lower tariffs are spurring use of cheaper, lower-quality batteries with shorter lifespans, analysts and industry experts said. At current low tariffs, IESA's Sen said, projects risk relying on "super cheap cells" that raise safety and performance concerns in high-temperature regions.

## MINT SHORTS

### Special I4C registry led to blocking of ₹8k cr fraud funds

New Delhi: A registry of suspects started in 2024 helped banks and financial institutions "decline" transactions worth over ₹8,000 crore suspected to be involved in cyber crimes, identified over 1.8 million doubtful persons and flagged 2.467 million mule accounts, the minister of state for home affairs Bandi Sanjay Kumar told Lok Sabha in a written reply. PTI

### Govt cancels 5,371 licences of fertilizer firms in Apr-Nov

New Delhi: The government has cancelled 5,371 licences

of fertilizer firms for black marketing, hoarding as well as for distributing substandard material in the April to November period, Union minister J.P. Nadda said in the Rajya Sabha on Tuesday. Nadda said, while states are empowered to take action on malpractices, the Centre takes action under the Essential Commodities Act of 1955 and the Fertiliser Control Order to check malpractices such as diversion, hoarding and overpricing. PTI

### Aditya-L1 joins global effort in landmark solar storm study

Bengaluru: India's first solar observatory Aditya-L1 played a key role in helping scientists decode why the strongest solar storm in over two decades that struck Earth in May 2024 behaved so unusually, Indian Space Research Organisation (ISRO) said. Aditya-L1 helped researchers to study the rare event simultaneously from multiple vantage points in space, it said. PTI

### 'India becoming major force in global 6G patents'



New Delhi: India is progressing rapidly with confidence to become a major force in shaping global 6G patents and standards, Union minister Jyoti-radiya Scindia said on Tuesday. He chaired a meeting of an apex council under the Bharat 6G Mission and reviewed Bharat 6G Alliance's progress. He said on X that the Bharat 6G Mission remains anchored in clear phase-wise goals. PTI

### India, Sweden join hands for steel, cement decarbonization

New Delhi: Leading Indian firms including Tata Steel and Ambuja Cements have joined hands with Swedish tech innovators to launch seven projects to drive decarbonization in the steel and cement sectors. Reducing emissions from these hard-to-abate sectors is key to support infra development, a press statement said. PTI

### Govt boosts coal capacity to bolster energy security push

India added the highest coal-fired power capacity in a decade as it pushes ahead with its goal to expand the role of the fossil fuel to gain energy security. India added 7.2GW of coal power plants during the current fiscal year through March, as per data shared by deputy power minister Shripad Naik in parliament on Monday. BLOOMBERG

### CORRECTIONS AND CLARIFICATIONS

A 9 December, page 4 story "Can't expect runaway mkt with such heavy supply", should have identified Ashish Gupta as the chief investment officer (CIO) of Axis Mutual Fund. The error is regretted.

Mint welcomes comments, suggestions or complaints about errors. Readers can alert the newsroom to any errors in the paper by emailing us, with your full name and address to feedback@livemint.com. It is our policy to promptly respond to all complaints. Readers dissatisfied with the response or concerned about Mint's journalistic integrity may write directly to the editor by sending an email to asktheditor@livemint.com



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## BSE Sensex

CLOSE	84,666.28	PERCENT CHANGE	-0.51
PREVIOUS CLOSE	85,102.69	OPEN	84,742.87
HIGH	84,947.89	LOW	84,382.96

## Nifty 50

CLOSE	25,843.05	PERCENT CHANGE	-0.45
PREVIOUS CLOSE	25,960.55	OPEN	25,867.10
HIGH	25,923.65	LOW	25,728.00

## Nifty 500

CLOSE	23,517.60	PERCENT CHANGE	-0.04
PREVIOUS CLOSE	23,526.20	OPEN	23,447.05
HIGH	23,556.35	LOW	23,259.70

## Nifty Next 50

CLOSE	67,727.35	PERCENT CHANGE	0.63
PREVIOUS CLOSE	67,302.50	OPEN	67,066.95
HIGH	67,775.35	LOW	66,403.35

## Nifty 100

CLOSE	26,341.35	PERCENT CHANGE	-0.28
PREVIOUS CLOSE	26,415.55	OPEN	26,320.90
HIGH	26,408.60	LOW	26,162.55

## BSE Mid-cap

CLOSE	46,087.37	PERCENT CHANGE	0.60
PREVIOUS CLOSE	45,810.54	OPEN	45,673.28
HIGH	46,121.31	LOW	45,139.05

## BSE Small Cap

CLOSE	50,601.41	PERCENT CHANGE	1.27
PREVIOUS CLOSE	49,967.14	OPEN	49,765.83
HIGH	50,623.81	LOW	49,159.58

# Is Indus Towers' recovery firm?

Ananya Roy  
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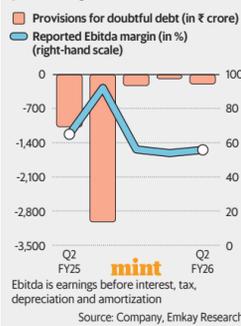
Shares of Indus Towers Ltd, Bharti Airtel Ltd's telecom infrastructure subsidiary, have put up a good showing lately, gaining close to 30% from their 52-week low of ₹312.55 on 3 September. Indus has been recovering long-pending dues from Vodafone Idea Ltd. Cheering these developments, credit rating agency Icria upgraded its long-term rating to 'AAA' on 27 November, soon after Emkay Global Financial Services raised its target price for the stock from ₹410 to ₹460.

With the stock back to flirting with its critical resistance level of ₹400, focus has turned towards the fundamental factors driving momentum. Vodafone Idea's potentially improving prospects bode well for Indus. But capex-driven strain on cash flows along with a falling tenancy ratio and persistently negative energy margins pose hurdles, while Indus' entry into Africa has pros and cons.

In October, the Supreme Court

## Recoveries lift fortunes

Reversal of provisions over the quarters have aided Indus Towers' profit margins.



ruled that the government could consider relief to Vodafone Idea on its pending adjusted gross revenue (AGR) dues. Vodafone owes money to Indus, so an increased likelihood that it can sustain operations is welcome. Aided by ₹200 crore of dues recovered, Indus reported a sequential 180 basis points (bps) Ebitda



Indus Towers' stock has risen close to 30% from its 52-week low. MINT

means Indus will likely have to keep making bad-debt provisions for the foreseeable future, notwithstanding intermittent recoveries. Motilal Oswal Financial Services continues to model ₹2,000 crore of bad debt provisions (about 25% of Vodafone Idea's annual service rentals) from FY27 to FY32.

With the number of telecom service providers shrinking to four (including BSNL+MTNL) and Vodafone Idea's slow rollout, Indus' tenancy ratio dropped to 1.62 in Q2FY26. Its evolution depends on Vodafone Idea's financial recovery and expansion efforts.

So, Indus Towers' growth hinges on substantial capital expenditure (capex) for tower expansion (256,074 towers as of September), coupled with increasing investments for ageing infrastructure, 5G upgrades, and solarization/battery system transitions. Capex surged from ₹1,950 crore in Q1FY26 to ₹2,560 crore in

Q2FY26.

Despite healthy financial leverage of 0.58 and interest coverage of 11.5, capex and rising receivables sharply reduced free cash flow from ₹1,570 crore to ₹300 crore over the same period. Profitability is also pressured by negative energy margins due to weather issues and poor grid availability in new areas.

Bharti Airtel's increased stake offers Indus an entry into South Africa, leveraging Airtel Africa as an anchor tenant. While management plans a cautious scale-up, currency depreciation and geopolitical risks pose threats.

The stock trades at 6.5 times estimated FY27 Ebitda, Bloomberg consensus estimates show. Successful capex execution, Africa entry, and positive news on Vodafone Idea could expand valuations. Management's commitment to dividend distribution by Q4FY26 is also expected to boost market sentiment.

## TROUBLES STILL LOOM

INDUS faces capex-driven strain on cash flows, falling tenancy ratio, and negative energy margins

THE company's evolution depends on Vodafone Idea's financial recovery and expansion

# Urban Company not helping investors to make gains

Manish Joshi  
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Urban Co. Ltd's shares hit an all-time low of ₹125.23 on the National Stock Exchange on Monday. While still at a premium to initial public offering price of ₹103, it marks a 36% slide from the high of ₹201.18 on 22 September.

A crucial date to track is 15 December, when anchor investors who are now under a lock-in period will be able to sell 41.5 million shares, or 3% of the company's equity capital. Notably, the fall in the stock price had accelerated

after the first lock-in period ended on 15 October.

The stock remains vulnerable, considering that the September quarter (Q2FY26) results did not impress investors. Urban Co. is India's first listed tech company in homecare services.

The management tracks net transaction value (NTV) as a key metric and looks to achieve a 9-10% Ebitda margin on a steady-state basis in the long term from 2.4% in Q2. This guidance is for its India consumer services business. It excludes Insta Help, the firm's house help and cleaning services, which

## No hypergrowth

Urban Company's net transaction value of India consumer services business grew 19% year-on-year in Q2FY26.



does not have any meaningful revenue yet and incurred a loss of ₹44 crore at an adjusted Ebitda level in Q2.

The NTV of the company's Indian consumer services grew 19% year-on-year to ₹762 crore. Revenue from

operations increased 24% to ₹262 crore but adjusted Ebitda (mainly before Esop and lease payments) fell 10% to ₹18 crore, largely due to increased overheads including marketing spending.

Urban Co. said it can be present in at least 100 cities. Even in the 47 cities where it is now present, there is scope to provide 60 categories of services in 500 micromarkets (each in an area of about 5km radius). So, total services that can be provided is 30,000 and the firm has been able to reach about one-third of that.

Notwithstanding the huge scope for growth, there is the

risk of disintermediation (when customers and service partners bypass Urban Co.). Disintermediation benefits customers as they save on the firm's platform fees, while service partners earn more.

Urban Co.'s current enterprise value is ₹17,000 crore. NTV could reach about ₹5,500 crore by FY29 considering a CAGR of 20%. Management projects a 10% Ebitda margin, suggesting a potential Ebitda of ₹550 crore. This means the stock trades at 31x EV/Ebitda on India business FY29 estimates, which may deter near-term investment.

Mark to Market writers do not hold positions in the companies discussed here unless otherwise informed

# Options traders brace for wild ride off Fed decision

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The US Federal Reserve is a lock to deliver a quarter-point cut to its benchmark interest rate Wednesday, going by action in the rates swaps market. Equity derivatives traders are still bracing for a wild ride.

The implied move in the US stock market Wednesday after the central bank's decision is just shy of 1% in either direction, according to data from Strategas Group. A swing of that magnitude would mark the biggest move in the benchmark after a Fed decision since March.

Volatility around the rate decision has been among the defining characteristics of equity trading in the past six weeks—superseding worries about an artificial intelligence bubble and the impact from President Donald Trump's trade policies. Implied odds for a cut fell as low as 30% in mid-November, just before the S&P 500 and Nasdaq 100 tumbled slid more than 5% from late-October records.

New York Fed President John Williams said on Nov. 21 that he sees room for near-term easing, comments the market took as a full-throated endorsement for a December cut. Since, the cut is priced as 97% likely and the S&P 500 has jumped 3.7%.

"The market's trajectory since late October has been mostly a function of the market-implied probability for a December ease in the policy rate," said Jason Hunter, technical strategist at JPMorgan Securities LLC.

The potential for volatility Wednesday comes mostly



Implied odds for a cut fell as low as 30% in mid-Nov. AP

from the likelihood of diverging views among Fed officials. Three policymakers are expected to dissent from a cut. Investors will also get updated economic projections from individual members, along with their views on where rates will be in the future. Those are expected to diverge wildly given Chair Jerome Powell's turn at the helm will end next year.

But it also comes at a time when Fed rate decisions have been having less and less immediate impact on stock trading. Part of that owes to the Fed's communication efforts.

Prior meetings have gone off with investors all but certain of what the outcome would be, allowing investors to price in any change well ahead of the decision. Trading has also been dominated by the AI euphoria instead of Fed policy for much of the year.

"Realized moves during those meetings have been unusually muted, close to zero, underscoring the fading influence of monetary policy as a traditional macro driver," said Stefano Pascale, head of US equities derivatives research at Barclays.

# GenAI firms may have to pay creators

FROM PAGE 1

in turn, the developers must pay royalties through a single, government-designated collecting body managed by rights holders.

"The entity will function as a centralized body for licensing and royalty distribution under the compulsory blanket licensing model," it said.

The proposal also suggested that companies may be charged fees retroactively. The paper said the new model would lower compliance costs for startups, reduce litigation risk, and create a level playing field between large and small players, besides opening a revenue stream for creators.

The draft, which will be open to feedback for 30 days, is the government's first formal policy outline in an area that has sparked intense global debate on the future of intellectual property. The plan, described as a "one nation, one licence, one payment" hybrid model, comes in the wake of soaring AI adoption, mushrooming AI startups and conflicts over use of copyrighted content.

Crucially, the policy paper rejects the tech industry's push for a broad "text-and-data-mining" (TDM) exception that would permit AI training without payment, a stance the committee argues would "undermine copyright" and leave smaller artists powerless to seek compensation. The paper also discards opt-out models.

Mandatory licensing and centralized royalty do not align with technical realities, said Kazim Rizvi, founding director of The Dialogue, a



Proposal says India needs regulations that encourage innovation in AI while ensuring creators are fairly compensated. ISTOCKPHOTO

tech policy think tank.

"Contemporary AI systems process billions of data points in iterative, non-deterministic ways that do not preserve work-level traceability. Expecting developers to identify, account for, or retrospectively reconstruct the contribution of individual copyrighted works is technically infeasible. A system premised on granular attribution, expansive repertoire completeness, or post-hoc compliance risks imposing burdens that would disproportionately harm startups and MSMEs, stifle research, and undermine India's competitiveness in global AI development," Rizvi said, adding the model's potential retrospective application further opens a "wormbox" of uncertainty.

"How do you raise and settle disputes for an AI model trained five years ago, and the

datasets that may have been used in it? All of this will need to be simplified, taken into technical consideration, and then worked upon," Rizvi added.

A senior official with direct knowledge of the matter added that the proposals will likely receive a lot of feedback and discussions. "These proposals are what is expected to be shaped into India's amended copyright law taking AI content and base models into account. Given its significance, a lengthy set of discussions are likely to be expected."

Madhav Krishna, CEO and founder of Vahan.ai said while the intent to compensate creators is fair, blanket licensing will introduce "real friction" for AI developers in India. "Unlike Western companies that trained on vast internet datasets without such constraints, Indian developers will now face regulatory and finan-

cial hurdles from the outset," he said.

While the move seems directionally right, a key side effect could be a slowdown in AI development—something that ultimately harms India's ambitions to build and scale indigenous AI capabilities. We need a balanced approach that protects creators without stifling innovation, especially for early-stage startups," Krishna said.

"The objectives that the proposed framework is seeking to achieve in terms of protecting the rights of IP holders (by having a compensatory model) and at the same time ensuring mandatory licensed access to quality datasets for AI Developers appears to be a balanced approach and may be a step in the right direction. However, what's challenging is how the policy may be implemented in the long run, which would have multiple complications to iron out before arriving at a consensus. Further, IP holders who may not want to provide access to their works may feel let down by the process of proposed mandatory license," said Shailendra Bhandare, partner at Khaiteam & Co.

Not all startups, however, are against the proposal. Anshu Sabharwal, cofounder of homegrown agentic AI platform BharatGPT, said that it "should not be a disruptor, and will legitimize the use of datasets while giving publications a revenue source."

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

# Behind Paramount's relentless campaign to woo Warner Discovery and president Trump

FROM PAGE 1

official said they don't comment on Trump's private conversations.

Not ready to give up, Paramount on Monday launched a hostile takeover effort for Warner, taking its case directly to shareholders. Ellison says his offer for Warner is a better deal for shareholders and more likely to pass regulatory muster. Paramount said its offer provides shareholders \$18 billion more in cash than Netflix's. "We're really here to finish what we started," Ellison said on CNBC Monday morning. Three Middle East sovereign wealth funds and Trump's son-in-law Jared Kushner are among the financial backers of Paramount's bid.

Warner's board said it planned to stay the course with Netflix. The fight for Warner has become a battle between Paramount, the 113-year-old Hollywood institution, and Netflix, the technology startup-turned entertainment juggernaut. With a huge library of classic movies and television shows including *Casablanca* and *The West Wing* as well as HBO, home to *The Sopranos* and *Game of Thrones*, Warner is considered a crown jewel of Hollywood.

Trump has so far avoided publicly backing a bidder. "None of them are particularly great friends of mine," he said at a White House roundtable on Monday. A person close to Trump said the president will want Paramount and



Warner's board has said that it had planned to stay the course with Netflix. REUTERS

Netflix to compete for his approval of a deal.

Trump has told aides he wants to be kept regularly apprised of any potential antitrust probe into Netflix's deal for Warner. A spokesman for Attorney General Pam Bondi said while it is still early days, she and the DOJ's antitrust division will oversee this merger.

**Hot pursuit**  
Ellison, who recently merged his Skydance production company with Paramount, had long planned to pursue Warner. He saw Paramount as too small on its own to compete against Netflix, Disney and others, according to people familiar with his thinking.

Paramount "genuinely needs an acquisition to compete with Netflix, Disney and Amazon, all of which enjoy a substantial head start in global scale, content output and engagement," said Moffett Nathanson analyst Robert Fishman in a Monday report.

Ellison initially took a friendlier approach.

Paramount's board met in September to discuss a bid for Warner. A few days later, David Ellison visited Zaslav's Beverly Hills home, once owned by legendary Paramount studio chief Robert Evans, to make his pitch in person. Ellison proposed a \$19-per-share cash-and-stock bid for the company.

He followed that offer up with a formal letter to Warner with Paramount's proposal, which would be 60% cash. Larry Ellison met virtually with Zaslav and Warner chairman emeritus John Malone days later.

But Zaslav already had a plan to split his empire into two companies—one to house the studios and HBO Max, and the other to shepherd the TV networks business. Warner rejected the Ellison overture as inadequate.

In late September, Ellison sent his second offer letter to the Warner board, upping the price to \$22.00 per share, and boosting the cash mix from 60% to nearly 67%. The new proposal offered a \$2 billion payment if the deal was quashed by regulators and also offered Zaslav a role as co-CEO and co-chairman of the combined company.

Paramount made its third attempt on Oct. 13, offering \$23.50 per share, again upping the amount of cash to 80%.

**Upping the ante**  
After the three rebuffed Paramount offers, Zaslav essentially put his company up for sale. Warner said it had

interest from multiple parties about acquiring its businesses and would set up an auction.

First-round nonbinding bids came in Nov. 20, with Paramount's offering \$25.50 per share for the whole company while Netflix and Comcast pursued just its studios and HBO Max streaming business.

Soon after, the Ellisons had dinner with Zaslav to again make their case for a deal, and offer him a leadership role. They raised their offer in the next round of bids, upping to an all-cash bid of \$26.50 per share.

On the eve of what would be Paramount's last bid during the auction process, the company asked investment bank Allen & Co., which was working with Warner, what factors would be considered. "Cash is king," an Allen & Co. representative said, according to Paramount's regulatory filing.

Paramount submitted its \$30-per-share offer on Thursday morning, altering some of its financing arrangements with the three Middle East sovereign-wealth funds to avoid triggering a review by the panel that examines foreign investments. The sovereign-wealth funds agreed to forgo any governance rights in the combined company, including board representation.

By 4:30 p.m. that afternoon, Ellison and his team hadn't heard from Warner. Around 11 p.m., news broke that Warner had entered into an exclusivity agreement with Netflix.

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MINT SHORTS

Google says first AI glasses with Gemini set to arrive in 2026

**New York:** Alphabet Inc.'s Google said it's working to create two different categories of artificial intelligence-powered smart glasses to compete next year with existing models from Meta Platforms Inc.—one with screens, and another that's audio focused. The first AI glasses that Google is collaborating on will be arriving sometime in 2026, it said in a blog post on Monday. Samsung Electronics Co., Warby Parker and Gentle Monster are among its early hardware partners, but the companies have yet to show any final designs. Google also outlined several software improvements coming to Samsung's Galaxy XR headset, including a travel mode that will allow the mixed-reality device to be used in cars and on planes.

BLOOMBERG

UHM enters India with boutique hospitality Rosastays buy



ISTOCKPHOTO

**Mumbai:** United Hospitality Management, a global leader in luxury and mixed-use hospitality management, on Tuesday announced its foray into India with the acquisition of Rosastays, a boutique hospitality brand with 17 operational properties. The acquisition will strengthen UHM's presence in India with 17 operational properties across key leisure destinations, including Goa, Kasauli, Nainital, Pushkar and Shimla, the company said in a statement. The company's India operations will be led by Deepika Arora, and select Rosastays assets will be rebranded under the UHM umbrella between the fourth quarter of 2025 and the first quarter of 2026, it added.

PTI

Novartis strikes deal with UK biotech for up to \$1.7 billion

**New York:** Novartis AG will pay UK biotech Relation Therapeutics Ltd as much as \$1.7 billion to help find drug targets to treat allergic diseases. The Swiss drugmaker will be paying \$55 million upfront to combine its expertise in immuno-dermatology with the British company's drug discovery artificial intelligence platform, which uses patient data including from human tissue to unpack the genetic basis for how diseases present, Relation's Chief Executive Officer David Roblin said. Relation, whose investors include DCVC and Nvidia Corp.'s venture capital arm NVentures, is also eligible for milestone payments of as much as \$1.7 billion, as well as tiered royalties on sales of products, Relation told Bloomberg in a statement.

BLOOMBERG

Legal tech booms, but data barriers remain

Despite capital flow, issues in making legal data machine-readable persist

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NEW DELHI

Legal tech is flooded with capital, but even as money pours in, structural roadblocks persist. The sector faces the unglamorous task of making legal data machine-readable through annotation and labelling—before the automation promise can truly be realised.

Legal tech AI firm Legora raised \$150 million in a Series C led by Bessemer Venture Partners, valuing the Stockholm-based firm at \$1.8 billion. The fundraising comes amid sharp demand: Legora's customer base has risen from 350 to over 550 in six months, with operations now spanning more than 50 countries. Clients include Linklaters, Goodwin and Cyril Amarchand Mangaldas (CAM), which reports an AI adoption rate above 80%. "We want fewer, more powerful platforms where a lawyer can work end-to-end without switching tools," Komal Gupta, CAM's chief innovation officer, said.

Customers in India are mainly law firms and in-house legal teams, said Amit Kothiyal, Legora's India head. The firm eventually aims to reach individual lawyers, he said. AI, he noted, could help firms offer services at lower cost and scale beyond the limits of the billable hour.

Legora is not alone. Harvey—one of the sector's most closely watched players—raised \$150 million in October in a round led by Andreessen Horowitz, valuing it at \$8 billion. It was its third major fundraising of the year. Harvey has also set up an engineering and operations hub in Bengaluru to support its expansion across Asian markets.

Another US-based firm, August, raised \$7 million in August in a round led by NEA and Pear VC. The company has partnered with India's Economic Laws Practice (ELP), where its AI tools have reportedly



AI tools speed up due diligence, legal drafting and filing but cannot replace human judgement, serving only as decision-support platforms.

MINT

cut due diligence time by up to 60%.

India, too, is seeing a quickening pace of legal tech funding. Bengaluru-based Nyayanidhi has raised \$2 million in seed funding led by 3one4 Capital. Co-founder Adithya L.H.S. told *Mint* that a significant share of its expenditure goes into data

already processed thousands of cases, and it currently operates within the Karnataka High Court, supporting multilingual drafting and filings, Adithya said.

Lucio, too, raised \$5 million from DeVC and a group of high-net-worth individuals (HNWIs). "Our primary customers are law firms and corporate legal teams, though the platform also serves individual litigants and smaller practices," said co-founder Vasu Aggarwal.

However, the firm says AI can't yet bypass human judgement. "We're a legal tech firm not a law firm. The platform is decision-support only, never a substitute for professional judgement," Aggarwal said this is explicit in their product messaging and contracts. Lucio runs a subscription model—per user or bundled—though pricing details were not disclosed.

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

CODE MEETS COURT

**THE** platforms serve law firms, corporate teams, but also aim to reach individual lawyers, small firms

**MOST** legal AI tasks go into annotating, cleaning, structuring PDFs before AI can work effectively

**BOTH** global as well as domestic legal AI firms are ramping up presence in India with fresh funding

cleaning and annotation, with the company operating on a pay-per-use model, though pricing details were not disclosed.

Nyayanidhi plans to utilise the new capital to expand its lawyer network and deepen government integrations as it scales to more states. Its pilots, with High Courts and enterprise clients, have

BlackRock unit to back Grasim's clean energy business

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MUMBAI

Global Infrastructure Partners (GIP), part of asset manager BlackRock, will invest up to ₹3,000 crore in Aditya Birla Renewables (ABR) for a minority stake, Grasim Industries said on Tuesday.

The GIP investment translates into an enterprise value of ₹14,600 crore for ABR, as per a statement. The deal outlines a firm commitment of ₹2,000 crore by GIP in multiple tranches through the issue of compulsory convertible preference shares (CCPS) and equity. It will also have a greenshoe option to invest an additional ₹1,000 crore in the form of equity shares.

Separately, Essel Mining & Industries Ltd, another Aditya Birla Group firm, will invest ₹500 crore in FY26 to fund its urgent capital requirements, according to a separate intimation.

ABR is the captive renewable energy platform of the Aditya Birla Group with a portfolio of about 4.3 GW spread across 10 states. It includes solar, hybrid, and floating solar, round-the-clock renewable power. It has signed captive power purchase agreements with fellow group companies like Grasim, Hindalco, UltraTech, and Century Enka. The company aims to scale its capacity upwards of 10 GW in the coming years.

GIP is a leading infrastructure investor specializing in owning and operating large assets across energy, transport, digital infrastructure,



Deal pegs ABR's enterprise value at ₹14,600 cr. BLOOMBERG

water, and waste management sectors. It was acquired by BlackRock in 2024.

"GIP's experience in infrastructure across the globe, combined with Aditya Birla's technical, operational and industrial capabilities, aims to develop Aditya Birla Renewables into a leading renewable platform that can contribute to the Indian industry's decarbonization objective," said Raj Rao, GIP president and chief operating officer.

"Our investment reflects GIP's confidence in India's renewables sector and our commitment to advancing the energy transition in India," he said.

Grasim is the flagship firm of the Aditya Birla Group engaged in manmade fibres. It also holds several of the group's businesses, including cement firm, UltraTech and its new decorative paints venture, Opus. Shares of Grasim ended 0.12% higher at ₹2,745.70 on BSE on Tuesday compared to a 0.51% decline in benchmark Sensex. The scrip has gained over 12% so far this year.

The deal includes a ₹2,000-crore firm commitment via CCPS and equity, plus a ₹1,000-crore greenshoe option

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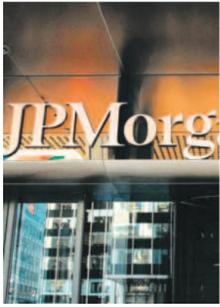
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## 'Higher momentum in cross-border deals, IPOs in 2026'

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Cos look to take advantage of India's rich valuations. REUTERS

India is expected to see heightened momentum on cross-border mergers and acquisitions (M&A) and initial public offerings (IPOs) through 2026 as companies worldwide look to monetize their stakes and take advantage of the country's rich valuations, top executives at JP Morgan said at a media round table on Tuesday.

"While buying here will remain a priority, our Indian clients will also acquire assets outside the country as there are several high quality businesses that are owned by private equity globally that will come to market and Indian clients are keen to pursue growth in their familiar markets," said Nitin Maheshwari, co-head of investment banking at JP Morgan in India. He noted that this strategy was growing in popularity, driven by both a relative value perspective and the need to create a balanced portfolio of business.

Maheshwari said the firm was also seeing more instances of US and European multinationals looking to actively manage their India portfolios and enhance value by listing their local subsidiaries. "In selective cases, we are seeing entities exit or partner with local businesses to maximize value for their overall global business."

He added that firms in Japan and the Middle East were actively looking to acquire assets in India. "Middle East and Japan are super active cor-

ridors for us, which we expect to continue in 2026 along with selective inbound investments from US and Europe which have been active investors in India organically," Maheshwari said, adding that several factors including good collaboration between governments and a strong cultural fit have also caused PE investors to allocate more capital to these regions.

While M&A transactions are increasing in size and complexity, the broader Indian market has benefitted from robust domestic consumption, expanding exports and digital transformation.

Ravi Shankar, co-head of investment banking, spoke about the strong revival in outbound activity this year. "The last time it peaked was during 2006-2007. We have seen multiple instances this year and there are still a lot of conversations underway as corporate balance sheets in India are very liquid," he said.

For an extended version of this story, go to [livemint.com](#)

# How Sanjay Malhotra quietly liberalized RBI in his first year

Bankers say the RBI feels more open, accessible, far more willing to rethink old rules

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When Sanjay Malhotra walked into Mint Street a year ago, few expected him to move as quickly and as boldly as he did to reform one of the country's most tightly controlled sectors. Twelve months on, bankers believe the Reserve Bank of India (RBI) suddenly feels more open and accessible, and far more willing to rethink old rules.

In his first year as RBI governor, Malhotra has presided over some of the most consequential and liberalising shifts in Indian banking regulation in nearly a decade. Bankers and market experts described him as "one of the most open governors" the financial sector has seen - a technocrat who is willing to listen, debate, re-think and, most importantly, trust institutions to govern themselves provided they strengthen their supervision.

Since Malhotra took charge, the RBI's monetary policy committee (MPC) has cut rates when it was widely expected to do so, and when it wasn't. At his first such meeting in February, the rate-setting panel delivered a 25-basis-points (bps) cut. Between February and December, MPC delivered a blockbuster 125-bps cut, signalling Malhotra's willingness to act decisively to support growth. This has been one of the most aggressive easing cycles since 2019.

In fact, he delivered a surprise cash reserve ratio cut of 100 bps in the June policy and sustained system liquidity, which markets read as the RBI doing whatever the market asked for, and a bit more.

Longtime RBI watchers said, however, that the possibility of Malhotra



In his first year as RBI governor, Sanjay Malhotra presided over some of the most consequential, liberalising shifts in Indian banking regulation in about a decade. PTI

tightening the leash when needed mustn't be discounted. Former deputy governor R Gandhi said regulatory eras are like a pendulum. "At times you need tightening, at times you need liberalisation. True adaptability is in recognis-

ing when you've gone too far in either direction," he said. So far, he said, Malhotra has eased policy where needed and acted pragmatically, but won't hesitate to tighten again if markets or industries misbe-

### POPULAR OPINION

**BANKERS**, market experts describe him as "one of the most open governors" the sector has seen

**HE** is described as a technocrat who listens and trusts institutions to govern themselves

**SINCE** Malhotra took charge, MPC cut rates when it was expected to do so, and when it wasn't

**BETWEEN** February and December, the MPC delivered a blockbuster 125-bps repo rate cut

ital is to come in as FDI (foreign direct investment) in banking, we'd be very happy," Abizer Diwanji, founder of strategic advisory provider Neostrat Advisors. This shift is significant since India

currently does not allow corporate ownership of banks and domestic pools of long-term capital are limited. Under Malhotra, the RBI has signalled that it's comfortable with allowing foreign strategic capital to assume larger roles, which would align India's banking system with global norms.

Recent deals include the one between private sector lender RBL Bank and Dubai's Emirates NBD Bank PJSC, weeks after Sumitomo Mitsui Banking Corp bought 24.2% of Yes Bank in two transactions.

On 1 October, the RBI announced over 20 measures on deregulation. Major moves included allowing banks to finance mergers and acquisitions; higher limit for banks to lend against shares, Reits and Invits, and removing the cap on loans against listed debt securities. It also proposed to revise the external commercial borrowing and removed the limit on a bank's credit exposure to large corporations.

Treasury officials gave Malhotra's performance a thumbs up. While inflation has been well below the RBI's target of 4% (it was 0.25% in October) and growth exceeded expectations at 8.2% in Q2, what has tied the RBI's hands this year is the Indian rupee's 5% depreciation against the US dollar.

"Rate cuts were front-loaded because the economy needed it, while forex management remained steady," said Neeraj Gambhir, treasury head at Axis Bank. "RBI's operating approach towards the market changes - sometimes they are protective of a level and sometimes they allow more leeway in terms of the rupee's volatility," he said, adding that at the end of the day, capital inflows are weak and the current account deficit has steadily widened over time.

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IndiGo expanded its winter schedule to 15,014 flights. PTI

## Air India may gain as DGCA, govt cut IndiGo flights

FROM PAGE 1

to DD News.

"We will definitely reduce the 2,200 routes in the winter schedule of IndiGo. We will give these routes to other airlines and once IndiGo indicates it can operate additional, we will give it to them also," the minister said in the interview.

The executive cited above, who spoke on the condition of anonymity, said the beneficiary of these cuts is likely to be its rival airline, Air India, which has requested to increase daily flights by 60-70 in its winter schedule. The request is likely to be approved by DGCA, the executive added.

A 10% reduction in flights for IndiGo could potentially reduce its market share by 4 percentage points to about 60%, according to Karan Khanna, lead analyst for hotels, aviation, property and small & midcaps at Ambit Capital. This would see its market share drop to lowest in the country's aviation market since 2023, he added.

The 10% cut follows IndiGo's cancellation of more than 2,000 flights over the past week, leaving thousands of passengers stranded. The airline cited a multitude of "unforeseen operational challenges", primarily crew shortages triggered by new short duty time limitation (FDTL) rules, which are designed to prevent pilot fatigue by capping flying hours and mandating rest periods.

The executive cited earlier said the routes where IndiGo has a monopoly won't be cut as much as high-traffic ones. Monopoly routes go from tier-I cities to tier-II or tier-III cities, such as, say, from Bombay to Bareilly. Fares for such routes tend to be higher because of the lower frequency of flights.

According to Gagan Dixit, senior vice president oil & gas and aviation at Elara Securities, airlines typically earn 5-7% higher fares from monopoly routes. Dixit added that Elara has estimated a 5% hit on IndiGo's domestic revenue if the monopoly routes slots remain intact.

Queries sent to Air India, the DGCA and the civil aviation ministry were unanswered.

IndiGo expanded its winter schedule from around 14,158 weekly flights to over 15,014, adding 900 flights. The winter schedule runs from 26 October to 28 March, 2026. Air India has 611 daily departures in the winter schedule and 615 in the summer schedule.

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## Microsoft steps up AI game

FROM PAGE 1

On 5 December, Puneet Chandok, president of India and South Asia at Microsoft, had told Mint that the company was set to announce larger data centre investments to expand its infrastructure presence in the country.

"Our investments are not episodic; they are structural. Overall, we're already seeing rising interest in sovereign cloud adoption from across sectors, including government clients and enterprises that are looking to keep up with regulation," Chandok had said. Chandok said Microsoft was also working with TCS for a sovereign cloud partnership. The company did not mention any such tie-up on Tuesday.

Sovereign cloud—or data centres to store and process information within a country's borders—is a key focus area for all AI and cloud service providers, including Microsoft. On 26 November, Seema Ambastha, chief executive of L&T's cloud



Investment will be used to scale its cloud and AI infrastructure. AP

business, said the company expected nearly half of all its clients to come seeking sovereign cloud solutions, as critical sectors such as healthcare and financial services have to meet data-localization requirements.

While Microsoft's progress in AI has not kept pace with that of Google, its close relationship with India's public sector and a long history of operations in the country could help it build commercial scale as the adoption of AI starts generating more revenue, accord-

ing to analysts. "Microsoft has a deep-seated presence in India and is typically seen by enterprises as one of the safest tech companies to work with in terms of compliance and security," said Kashyap Kompella, veteran AI analyst and founder of RPA2AI Research.

"The company's AI journey, especially over the past year, has been mixed, as it opted to partner with OpenAI rather than developing its own foundational capabilities," said Kompella. "But today, Microsoft stands as a company that will get a large volume of business, as enterprises start adopting AI at scale."

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## Namma Yatri to be Bharat Taxi tech ally

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NEW DELHI

Google-backed Namma Yatri is set to be the technology partner for Bharat Taxi, a cooperative-run alternative to Uber, Ola and Rapido, two people aware of the matter told Mint.

Cooperation minister Amit Shah confirmed the Bharat Taxi tie-up in a written reply to the Lok Sabha on 2 December, noting that the cooperative model allows drivers to retain 100% of fares and have board representation besides receiving annual dividends and a share of profits.

Namma Yatri won a three-month tender process to customize its platform for the service, which is piloting in Delhi and Gujarat under a zero-commission structure. About 88,000 drivers are currently registered on the app.

For an extended version of this story, go to [livemint.com](#)

## IndiGo courts rivals' pilots as flight chaos sparks talent war

Dipali Banka, Abhishek Law & Devina Sengupta

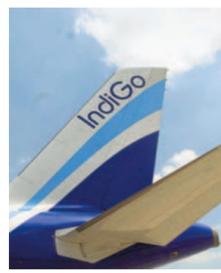
MUMBAI/NEW DELHI

Under fire for mass cancellation of flights, India's largest air-carrier IndiGo has started calling up pilots at rival airlines who can fly Airbus planes, dangling hefty bonuses and asking them to join, as it struggles to stabilize operations.

However, it may not be easy for IndiGo to persuade pilots at rivals to make the switch amid concerns the company's troubles are far over, as the government launched a probe into the fiasco and vowed action, industry executives and pilots said.

Moreover, the war for pilots is set to intensify, as the Tata Group-owned rival Air India has advertised a recruitment drive just when IndiGo is desperately looking to hire pilots.

"Pilots of Air India got calls over the last weekend from IndiGo, and some of these pilots were junior officers. On offer are hefty joining bonuses, but given the long notice periods and the turmoil



It may not be easy for IndiGo to persuade pilots to come. MINT

within IndiGo, one is unsure how many will make the move," said a senior aviation industry official aware of the calls to the Air India pilots.

IndiGo's scramble for pilots began after the airline, with more than 60% domestic market share, cancelled approximately 4,000 flights in the first week of December, leaving thousands of passengers across major airport hubs stranded.

Air India's aviation industry is effectively a two-horse race, dominated by IndiGo, and a distant-second Air India that has about 27% market share. A struggling SpiceJet and an

upstart Akasa Air are only minor players.

IndiGo has an ambitious hiring plan as it seeks to overcome pilot shortages, fuelled by the government's 2024 rules that seek to give pilots more time to rest and recover, ensuring flight safety. Inter-Globe Aviation Ltd, which runs IndiGo, in its submissions to aviation regulator last week said that it aims to recruit 158 pilots by 10 February and another 742 by December next year, has reviewed IndiGo's submissions to the DGCA.

Industry executives, however, say that recruiting these 900 pilots will be a tall order. "About 40 pilots resigned around September because of the rostering system. Some have joined international airlines, specially those in the Middle East. Now, if IndiGo brings in pilots from outside at a higher pay, it will widen the rift within the pilots who are working for the airline," said a former IndiGo pilot.

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# Nagraj vs Naruto: Indian comics level up as Gen Z turns to anime

FROM PAGE 1

"Millennials who once bought books for ₹10 are now spending up to ₹1,000 on special editions, and an average of ₹200-300 on latest releases," Faisal Mohammad, founder of Garbage Bin Studios, said.

"We shouldn't see manga as a threat. We can't compete with its massive global reach. Instead, we should understand why it works so well and learn from its success in India to improve our own storytelling," said the comic illustrator and creator, who is collaborating with Prans, the publisher of the Indian comic book series *Chacha Chaudhary*, to adapt the eponymous character.

our old IPs while creating new ones for younger audiences. For instance, we're developing stories about a young girl in a wheelchair going on adventures, a trio of high-spending teenage girls raised by a cost-conscious father, an adventure series set in a modern international school—all relatable themes for today's youth," said Savio Mascarenhas, group art director at ACK Media.

Mascarenhas, who joined Tinkle in 1994 and is best known for Suppandi and Shikari Shambu, said the publisher is now expanding its iconic characters beyond print. Suppandi is currently being animated by Zebu Animation Studios, ACK has

another animation project with Applause Entertainment by Aditya Birla Group, and Shikari Shambu already has short animated videos on the

online video-sharing platform YouTube. More adaptations are in the pipeline, he added. Meanwhile, Raj Comics, the publishing house behind



The new playbook is to embrace modernity without losing the nostalgic essence of the 1980s and '90s. AFP

Nagraj, Super Commando Dhruva, Doga, and Parmanu, has launched a Gen Z-focused label, Alpha Comics, and has made all its classic titles available digitally.

Gen Z is "compelled" to read manga because, despite India's rich comic legacy, readers lack access to high-quality, up-to-date content that suits their tastes, Sanjay Gupta, co-founder of Raj Comics, said.

Demand for Japanese manga and anime in the country is booming, driven by a young, mobile-first audience

that now treats global franchises as part of everyday pop culture, according to Raúl González Bernal, vice president of regional marketing at Crunchyroll, one of the world's largest anime streaming platforms.

"Localization has been key—Hindi, Tamil, and Telugu dubs account for a significant share of our viewership and have helped anime move firmly into

the mainstream. We're also seeing early signs of a shift toward digital manga con-

sumption, in line with global trends," he added.

This surge in popularity isn't limited to streaming platforms—it is also clearly visible in bookstores across the country.

Mayi Gowda, who runs Bengaluru's Blossom Book House, said manga now accounts for nearly 70-80% of comics sales, far outpacing Indian titles. "Demand has surged because many manga series come with OTT (over-the-top content platforms) tie-ins—once a show releases on Netflix, sales pick up immediately."

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# Margin strain prompts wealth firms to expand

With a surge in affluent people, competition has intensified in the space

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Strained net income margins has pushed Indian wealth management firms to accelerate expansion even as rising operating costs, dropping fees, stiff competition, and frequent regulatory changes erode profitability across the sector. Competition has intensified in the wealth management space with the surge of affluent people in the country—India has 870,000 dollar millionaire households, up 90% from 460,000 in 2021, according to the Mercedes-Benz Hurun India Wealth Report 2025. This resulted in all wealth managers fighting for the same target clients, each vying to attract high and ultra high net worth individuals by offering tailored advisory services and comprehensive wealth solutions.



India's wealth-management assets are estimated to grow at a pace of 12%-14% annually through FY27 to ₹47 trillion from ₹33.3 trillion in FY24. ISTOCKPHOTO

India's wealth-management assets are estimated to grow at a pace of 12%-14% annually through FY27 to ₹47 trillion from ₹33.3 trillion in FY24, according to a March report by CRISIL and Jainam Broking.

360 ONE's margins have slipped from 33.3% in FY23 to 30.8% in FY25, while Nuvama Wealth, a relatively new player, has seen its margin moderate to 23.7% from a high of 48.3% in fiscal 2022.

"Competition is helping investors to benefit from reduced costs that leads to margins seeing some suppression at the wealth manager's end," said Vinay Ahuja, co-chief executive officer (CEO), 360 ONE Wealth. "This trend could continue for a while".

Net income margins showed mixed trends across listed wealth managers in Q2 of this fiscal year. 360 ONE saw margins fall to 28.3% in Q2 2026 from 28.62% a year earlier. Anand Rathi Wealth

improved to 33.41% from 31.39%. Nuvama Wealth also declined to 22.4% versus 24.51%, though still above its Q2 FY2024 level.

Regulatory changes haven't helped. The introduction of total expense ratio, or TER, slabs in 2018 by markets regulator Securities and Exchange Board of India

Management on an earning call after the September quarter earnings.

A peer said the way out was through more efficient operations. "The TER changes may lead to a 5-10% drop in revenue, but will be countered by productivity," said Ankur Punj, managing director-national head at Equirus Wealth.

To deal with the rising competition and regulatory changes, wealth managers are pushing to expand business by aggressively hiring relationship managers (RMs) who would help onboard more clients and expand into tier 2 and 3 cities while also making their own products.

At 360 ONE, this is reflected in the payroll. Employee costs at the Mumbai company jumped to ₹285 crore in Q2 FY26, an 80% rise from the same quarter two years ago.

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## FINANCIAL PRESSURES

**NET** income margins of 360 ONE declined to 30.8% in FY25, from 33.3% just two years ago

**NUVAMA** Wealth, a relatively new player, has seen its margin moderate to 23.7%

**PROPOSED** revamp of TER slabs to cut investor costs this year is expected to hurt the industry

(Sebi) and a proposed revamp of these slabs to cut investor costs this year is expected to hurt the industry.

The effect of the recent proposal for revamping TER would be about ₹20-25 crores on revenue annually on his company, said Ashish Kehar, managing director and CEO of Nuvama Wealth

# Novo moves HC to restrain Sun Pharma

Krishna Yadav & Jessica Jani  
NEW DELHI

As blockbuster weight loss drug semaglutide inches closer to losing its patent exclusivity in India, innovator Novo Nordisk is upping its ante against local firms wanting to launch copies of the drug.

The Danish drugmaker on Tuesday moved the Delhi High Court, seeking to restrain domestic giant Sun Pharmaceutical Industries from launching its generic version of semaglutide, a widely prescribed drug for diabetes and weight loss.

The matter was heard briefly by a bench headed by justice Tejas Karia, who transferred the case to the bench already hearing Novo's parallel litigation against Dr. Reddy's Laboratories and Natco Pharma concerning the same patent.

The plea is likely to be taken up today before justice Manmeet Pritam Singh Arora, who last week allowed Dr. Reddy's Laboratories to export semaglutide to non-patent nations.



The Danish drugmaker wants to block the domestic pharma giant from launching its generic version of semaglutide. REUTERS

During the hearing, counsel appearing for Novo asked Sun Pharma to give an undertaking that it won't launch the product within the next 24 hours.

"If they launch, then my prayer is gone. Let them make a statement," the counsel submitted, arguing for urgent interim relief.

The latest move comes in the wake of an order passed on 2 December, in which justice Arora declined Novo's plea for an interim injunction against Dr. Reddy's Labs and permitted the company to manufac-

ture and export semaglutide to non-patent countries until March 2026, while restraining domestic sales until the patent expires.

The court held that Novo had not established a strong enough case to justify an interim ban and noted that any financial losses could be compensated later if the Danish company ultimately succeeds at trial.

The ruling observed that Novo only imports semaglutide into India and does not manufacture it locally, and

therefore, Dr. Reddy's export operations could continue.

The court recorded Dr. Reddy's undertaking that it will not sell semaglutide in India and directed the company to place on record manufacturing and export details since April, when production began.

However, it clarified that Dr. Reddy's cannot sell the drug in India until March 2026, when the patent expires. All observations, the court added, are prima facie and will not influence the final outcome of the trial.

Novo's counsel indicated that the company intends to challenge the ruling next week before a division bench.

The race for weight-loss drugs is intensifying in India as innovators gain ground. Several domestic drugmakers, including Sun Pharma, Dr. Reddy's and Natco Pharma are gearing up to launch generic semaglutide once its patent expires in March 2026.

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

# FIRs against Anil Ambani's son, group cos

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The Central Bureau of Investigation (CBI) on Tuesday carried out searches at the residence of industrialist Anil Ambani's son Jai Anmol Ambani in Mumbai after registering a case against him and a Reliance ADA Group company—Reliance Home Finance Ltd (RHFL) on a complaint of Union Bank of India, which alleged that a fraud of ₹228 crore was committed against the bank.

The CBI also registered a case against another group company—Reliance Commercial Finance Ltd (RCFL)—for causing a wrongful loss of ₹57 crore to Bank of Maharashtra. To be sure, Jai Anmol Ambani has been named as accused only in the RHFL case.

Both the first information reports (FIRs) were filed on 6 December.

In the first case, Union Bank of India filed a complaint against RHFL, its former director Jai Anmol and ex-chief executive officer Ravindra Sharad Sudhalkar, alleging that the company did not repay the credit availed from the bank that turned the

account into a non-performing asset in 2019.

A CBI spokesperson said in a statement on Tuesday: "The account of RHFL was declared non-performing asset (NPA) on 30 September 2019 and as fraud on 10 October 2024, by the Union Bank of India for causing wrongful loss of ₹228.06 crores to it."

The CBI spokesperson said the company availed loans worth ₹5,572.35 crore from 18 banks/financial institutions/non-banking financial companies, corporate bodies, etc, including Union Bank of India.

"A thorough investigation will be conducted into the allegations of defrauding all the banks/FIs etc by RHFL".

The agency said that it obtained search warrants from a special court in Mumbai and carried out searches on Tuesday at two office premises of RHFL, and residential premises of Jai Anmol and Ravindra Sudhalkar—all in Mumbai.

Officials said the CBI teams reached the seventh floor of the Sea Wind building in Mumbai's Cuffe Parade, where Anil Ambani lives, in the morning. HT's queries to the Reliance ADA group remained unanswered.

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**E-Tender Notice**

Work Description	Tender ID	Last Date
Supply of firefighting system	247239, 251303	26/12/2025
Supply of caustic flakes, caustic soda lye and nitric acid	249213	17/12/2025
Operation and Maintenance contract for 30 TPH solid fuel fired boiler	248221	26/12/2025
Digital locking and security monitoring system for milk tankers	249494	26/12/2025
AMC for Tetrapak make UHT milk machines	251307, 251314	18/12/2025
ARC of various goods/ works/Services	246342, 246518, 246442, 247339, 247263	24/12/2025
Sale of Scrap Items	249424, 249428, 249435	30/12/2025

E-Tender Website: <https://tender.nprocure.com/>  
For details refer tender document available on e-tender website. We regularly publish our RFQ's on website: <https://dudhsagar.nprocure.com/>  
Date: 10/12/2025 I/C Managing Director

**DELHI METRO RAIL CORPORATION LTD.**  
(A Joint Venture of Govt. of India and Govt. of Delhi)

**APPEAL to Ex-DMRC Employees**

Ex-DMRC employees who were enrolled under the Group Superannuation Pension Scheme (GSPS), and have not availed the benefit of settlement pension, are requested to contact the Human Resources Department at 011-23417910/12, or e-mail: [gspgs@dmrc.org](mailto:gspgs@dmrc.org) at the earliest.

Advertisement No.: DMRC/976/2025

**Madhya Gujarat Vij Co. Ltd.**  
Corporate office: 5th Floor, Sardar Patel Vidyalay Bhavan, Race Course, Vadodara-390007. Customer Care No. 19124

**Tender ID No: (249951, 249672, 248277, 249038, 249997, 248992)**  
MGVCL Web site: [www.mgvcl.com](http://www.mgvcl.com) Dept-GoG: <http://guj-epd.gov.in>

Online tenders are invited from the Indian Manufacturers only for Purchase of (1) HD Rigid PVC Pipe for Earthing/Earth Terminal-16mm (2) LT PVC Cable of sizes: 2C X 2.5 mm<sup>2</sup>, 2C X 4 mm<sup>2</sup>, 4C X 4mm<sup>2</sup> & 4C X 6mm<sup>2</sup> (3) LT PVC Cable of Sizes: 4CX10mm<sup>2</sup> & 4CX16mm<sup>2</sup> (ISI marked) conforming to IS:694/2010 with latest amendment if any (4) XLPE Insulated 3C LT Aerial Bunched (AB) Cable of sizes: 3CX35+1Cx16+25 mm<sup>2</sup> & 3CX50+1Cx25+35 mm<sup>2</sup> (5) XLPE Insulated 1C LT Aerial Bunched (AB) Cable of size: 1CX35 mm<sup>2</sup> + 35 mm<sup>2</sup> & (6) HT (11 KV) Aerial Bunch Cable of sizes: 3C X 70mm<sup>2</sup> + 70mm<sup>2</sup> & 3C X 95 mm<sup>2</sup> + 80 mm<sup>2</sup> as per MGVCL's specifications, specimen, terms and conditions of tender for 2026-27. Tender documents available on website: <https://mgvcltender.nprocure.com> (for online submission, view and download) and GUVNL / MGVCL websites [www.gseb.com](http://www.gseb.com) & [www.mgvcl.com](http://www.mgvcl.com) (for view and download only). Interested vendors may surf the above web sites.

**Note: Be in touch with our websites till opening of tender. Additional Chief Engineer (Proc)**

**मध्य प्रदेश पुलिस आवास एवं अधोसंरचना विकास निगम**  
कार्यालय परियोजना यंत्री  
संभाग क्रमांक-03, भद्रभद्रा रोड भोपाल-462003  
मो. : 9425601545, ई-मेल : [mpphdcbpl3@gmail.com](mailto:mpphdcbpl3@gmail.com)  
क्र. मप्रपुआअविनि/1299/पयं/भोपाल-03/तश/2025  
भोपाल, दिनांक : 09.12.2025

**प्रेस विज्ञापित**

भोपाल संभाग-3 के मुख्यमंत्री पुलिस आवास योजनांतर्गत जिला रायसेन, सीहोर, बैतूल, सागर एवं पाण्डुरा एवं रायसेन बैरिक निर्माण कार्य हेतु निविदा क्रमांक 13/2025-26 (ऑनलाइन निविदा क्र. 467094, 467095, 467096, 467097, 467098, 467100 आमंत्रित की जाती है। निविदा पत्र दिनांक 05.01.2026 सायं 5:00 बजे तक ऑनलाइन खरीदे एवं दस्तावेज अपलोड किये जा सकते हैं। विस्तृत निविदा सूचना एवं अन्य विवरण Portal : <https://www.mptenders.gov.in> पर देखे जा सकते हैं।  
म.प्र. माध्यम/123437/2025 परियोजना यंत्री

**ग्रेटर नोएडा औद्योगिक विकास प्राधिकरण**  
स्वातंत्र्य-1, नोएडा पार्क-IV, ग्रेटर नोएडा सिटी, गौतमपुरा नगर-201308, य.प्र.  
वेबसाइट: [www.greaternoidaauthority.in](http://www.greaternoidaauthority.in), ई-मेल: [authority@gnida.in](mailto:authority@gnida.in)

पत्रांक: स्वा.वि./2025/2786 दिनांक: 09.12.2025

**ई-निविदा आमंत्रण सूचना**

प्रमारी (निविदा सेल), ग्रेटर नोएडा औद्योगिक विकास प्राधिकरण द्वारा मुख्य कार्यपालक अधिकारी, ग्रेटर नोएडा की ओर से ई-निविदा आमंत्रण सूचना संख्या- स्वा.वि./2025/2785, दिनांक 09.12.2025 के माध्यम से उल्लेखित क्रम सं.:01 से 03 में अंकित कार्य की ई-निविदा आमंत्रित की जाती है। ई-निविदा की समस्त नियम व शर्तें ग्रेटर नोएडा प्राधिकरण की वेबसाइट: [www.gnida.gov.in](http://www.gnida.gov.in) पर ई-निविदा लिंक एवं ई-पोर्टल <https://etender.up.nic.in> पर उपलब्ध है। किसी परिवर्तन, संशोधन व अतिरिक्त सूचनाओं के लिए उक्त वेबसाइट देखते रहें।

क्र.सं.	कार्य का नाम/वर्क सॉर्किल	अनुमानित लागत
1.	Supply of Erection and Commissioning of 40 Tonne Capacity weight bridge including Civil and Electrical and Mechanical work etc all completed at Lakhnawali site.	₹. 15.17 लाख
2.	Supply of Battery Operated Litter Picker Machine with 240 Ltr. Capacity with appropriate suction pressure having ride on and ride off both Capability.	₹. 55.28 लाख
3.	Fogging work in Various Sector / Villages for 100 days in one year including diesel, petrol, fogging chemical, T&P and Labour etc. complete item in Greater Noida.	₹. 171.49 लाख

उक्त कार्य की निविदा दिनांक 11.12.2025 से 24.12.2025 को 17:00 बजे तक अपलोड किया जा सकता है तथा प्राप्त ई-निविदाओं की प्री-क्वालिफिकेशन विड दिनांक 26.12.2025 को 11:00 बजे खोली जायेगी।  
वरिष्ठ प्रबंधक (स्वास्थ्य)  
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**E-TENDER NOTICE**

E-Tender are invited from firms/contractors registered with UPLC Lucknow for the following jobs against which bids can be uploaded and same shall be opened/downloaded as per schedule mentioned. The details and conditions of all tenders are available on Noida Authority's official website: [www.noidaauthorityonline.in](http://www.noidaauthorityonline.in) & <http://etender.up.nic.in> Please ensure to see these websites for any changes/amendments & corrigendum etc.

(A)  
1. 15/GM (E&M)/S.M./E/M-III/25-26, C/o 33/11 KV Sub-Station Building in Sector-48, Noida (Civil work). Cost Rs. 130.36 Lacs.  
**Which can be uploaded by date: 23.12.2025 upto 5.00 PM. Pre-qualification shall be opened/downloaded on date: 24.12.2025 at 11.00 AM.**

(B)  
1. 15/GM(E/M)Sr.M/E(M)-IV/2025-26, Shifting of 33KV & 11KV Electric Line & Street light pole in the route of Underpass at Noida-Greater Noida Expressway Chainage 6.10 KM, Noida. Cost Rs. 680.98 Lacs.  
**Which can be uploaded by date: 16.12.2025 upto 5.00 PM. Pre-qualification shall be opened/downloaded on date: 17.12.2025 at 11.00 AM.**  
Office General Manager (E&M)  
Sector-5 Noida

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India's Top 500 Value Creators 2025

**Experts' View**

patented products, many of which deliver superior longevity, reduced maintenance, and enhanced sustainability, while significantly improving return on investment (ROI) for customers. As sectors like aquaculture, sports, and agriculture evolve toward higher performance and eco-conscious outcomes, Garware is at the forefront – delivering intelligent, future-ready technical textile solutions.

**Sustainability is becoming a key differentiator in manufacturing. What initiatives has Garware undertaken to reduce environmental impact and promote circular economy practices in its operations?**

Sustainability is one of our core business metrics, not an afterthought. A significant part of our power requirement is met through renewable energy, especially wind power, which has zero greenhouse gas emissions. We are actively reducing water consumption at our manufacturing facilities, and in our aquaculture solutions, we help customers minimize environmental impact by supplying copper-free anti-fouling technologies and long-life HDPE cages that reduce net replacement frequency, thereby lowering carbon footprint. Our solutions contribute to reduced material usage, extended service life, and lower environmental CO<sub>2</sub> impact, enhancing long-term sustainability for the entire value chain. We continue to build products that not only meet performance expectations but also align with global environmental stewardship goals.

Garware has been a pioneer in technical textiles for aquaculture, agriculture, and sports. How is the company innovating to meet the growing demand for high-performance and eco-friendly solutions in these sectors?

Garware's innovation philosophy is deeply rooted in real-world problem solving. Our breakthrough products are born from extensive customer interactions that help us understand specific pain points on the field. This insight-driven approach empowers our R&D and business development teams to co-create differentiated, application-focused solutions that enhance productivity, safety, efficiency, and sustainability. Every solution we launch goes through a rigorous gated innovation system and enters the market only if it delivers strong value and meets defined commercial thresholds. Today, our portfolio includes 29

With India emerging as a hub for technical textiles, how is Garware leveraging technology and partnerships to strengthen its global footprint and maintain competitive advantage?

India is rapidly gaining prominence in technical textiles, and Garware has been well ahead of this curve. We maintain strong global partnerships with customers, regulators, and industry stakeholders, enabling us to continuously align with international standards, future demands, and sustainability expectations. Our five-year strategic roadmap, converted into annual operating plans, ensures agility and consistent performance across domestic and international markets. This roadmap is tracked through clear financial metrics, supported by cross-functional teams focused on innovation, operational excellence, sustainability, and market expansion. In segments such as aquaculture, where our differentiated solutions ensure high level of customer engagement & satisfaction, we continue to set benchmarks for performance, innovation, and reliability. As India becomes a strategic hub for advanced materials, Garware is leveraging its technology, customer insight, manufacturing strength, and global credibility to expand its footprint and maintain a distinctive competitive advantage.

For more information on Dun & Bradstreet India's Top 500 Value Creators 2025  
Contact: 022 4941 6666 | Email: [india@dnb.com](mailto:india@dnb.com)

# Govt picks fund managers for ₹1 tn deep-tech boost

DST has appointed BIRAC and TDB, and is set to add Sidbi and SBI Funds Management soon

Shouvik Das  
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NEW DELHI

The Department of Science and Technology (DST) has cleared two fund managers and is close to shortlisting two more to operationalize the Centre's ₹1 trillion research, development and innovation (RDI) incentivization scheme, three senior officials in the know said.

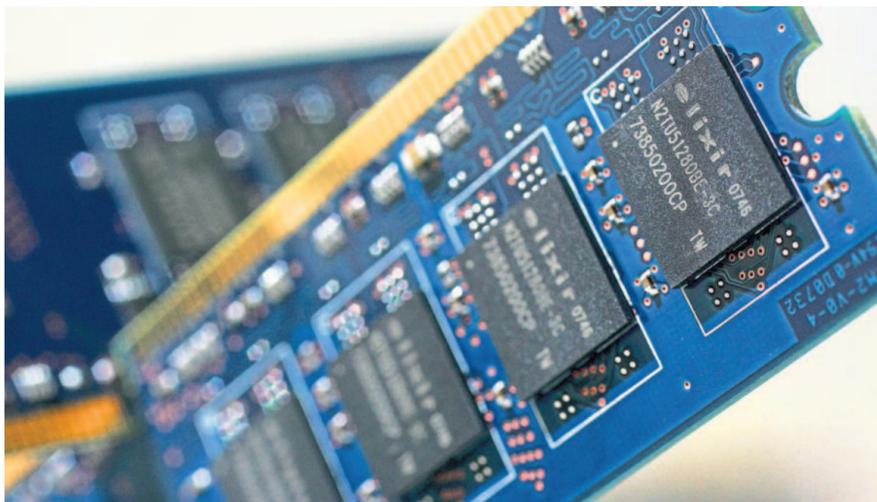
The approvals represent the first concrete step toward implementing the scheme, announced earlier this year and cleared by the Union Cabinet in July, aimed at boosting domestic deep-tech research and development.

With the fund-management structure now taking shape, the first tranche of startup applications under the RDI scheme is expected to open by March, covering industrial electronics, semi-conductors, and quantum computing.

The officials said that Biotechnology Industry Research Assistance Council (BIRAC) and Technology Development Board (TDB) have been approved by DST's RDI cell to handle the rollout of the funds. Two other entities—Small Industries Development Bank of India (Sidbi) and SBI Funds Management, the AIF arm of India's largest public-sector lender, will soon be finalized.

"RDI scheme needs four fund managers to handle the amount— one alternative investment funds (AIF) firm, one industrial bank, one technology specialist and a product specialist. DST is looking for bodies having experience in understanding deep technologies, which is why the process of appointing the managers has taken long," one of the three officials cited above said.

"Implementation of the scheme will be carried out through second-level fund managers, including alternative investment funds (AIFs), development finance institutions (DFIs), non-bank-



The approvals mark the first concrete step toward operationalizing the Centre's RDI incentivization scheme, announced earlier this year and cleared by the Union cabinet in July.

ing finance companies (NBFCs) and focused research organizations (FROs). TDB and BIRAC were identified in the Cabinet Note as potential fund managers and the process of onboarding them is underway. As statutory bodies under

Fund website, Sharma said, adding that appointments will be made after evaluating proposals from eligible NBFCs, AIFs, DFIs and FROs.

A second official said that during a roundtable with industry stakeholders

Queries sent to the DST secretary, BIRAC, Sidbi and SBI-AIF remained unanswered till press time.

According to the officials, BIRAC and TDB are set to open applications within a few weeks to fund research-based product development, with the other two managers expected to begin similar processes before the end of this fiscal year.

"The RDI fund will only be available to an India-registered firm, whose controlling decisions are headed and managed by an Indian citizen. This will ensure the intellectual property, which has to be registered in India, adds to the gross domestic product of India," said Ashok Chandak, president of India Electronics and Semiconductor Association (Iesa).

For an extended version of this story, go to [livemint.com](https://www.livemint.com).

# Forgettable promos lead to ad fatigue for OTT viewers

Lata Jha  
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NEW DELHI

Advertising on video-streaming services is increasingly resulting in viewer fatigue as platforms try to replace plateauing paid subscription revenue with ad money. Users are bombarded with long and unskippable ads, often with glitches, that make viewing experience tedious and disrupt the flow of a show.

Experts said if advertising is to grab mindshare, the poor ad experiences must be dealt with urgently. However, rectifying the matter will be challenging.

For one, OTTs use CPM, or cost per mille (cost per thousand) as the basis of advertising. It is a pricing model where advertisers pay for every 1,000 impressions, or the number of times ads are shown. The rates for digital/OTT are very low in India as advertisers don't see a wide audience base. Competing online platforms like social media or e-commerce are considered more viable.

"A big challenge OTT platforms face with ads is extremely low CPM in India. This happens due to an oversupply of ad inventory and a relatively smaller number of advertisers," said Ujjwal Mahajan, co-founder of Chaupal, a platform specialising in Punjabi, Haryanvi and Bhojpuri content.

As a result, ad rates for OTTs are more than 90% lower than for those in regions like North America. The disparity creates a major issue for OTTs—they don't want to sell ads at low rates, which limits the number of advertisers who meet their requirements. Consequently, viewers end up seeing same ads repeatedly, leading to ad



Tech and infra gaps like low-cost devices, unstable connectivity and weak ad-delivery systems, are fuelling ad fatigue.

shorter intervals. The other way is to take direct selling, as it is done in television, but that requires establishing sales teams. Until that happens, this challenge is likely to persist in the Indian market.

Companies with TV arms such as Jio, Zee and Sony usually bundle TV and OTT deals—there isn't much direct buying and selling for OTT alone. Netflix doesn't have ads. Only Amazon miniTV, which is entirely free, does ads, benefiting from the broader Amazon ecosystem. Amazon has been clear in saying the idea is to target consumers across all its verticals—shopping, video and tech. On Prime Video, the duration of ad breaks is shorter, and the ads are better or newer than those on other local platforms.

"Most Indian users still choose ad-supported plans, so platforms prioritize revenue over refining the ad experience. The tech stack is still evolving, too. Inconsistent device quality, patchy internet connectivity, and immature ad-delivery systems make frequency capping and personalisation harder to implement," said Priyank Dattani, associate creative director at digital agency White Rivers Media.

For an extended version of this story, go to [livemint.com](https://www.livemint.com).

With limited opt-out options and intrusive ad formats, frustration is building up in subscribers

Experts said such issues can be resolved only when the advertising revenue or CPM rates rise enough to attract a sufficient number of publishers and advertisers to fill ad slots more effectively and at

**S. E. RAILWAY - TENDER**  
e-Tender Notice No.: Com54-AMN-ENQ-CKP-25, Date: 05.12.2025. For & on behalf of President of India, Assistant Commercial Manager, Chakradharpur, South Eastern Railway invites E-Tender for the following work: **Name of the work:** Manning of facilitation cum enquiry counters at Talanagar, Chakradharpur, Rourkela, Raiganpur and Jharsuguda railway stations for 1096 days. **Departmental value:** ₹2,42,96,000. **Cost of tender form:** ₹ 10,000. **Earnest Money:** ₹ 2,71,500. **Date & Time for closing of e-tender:** 29.12.2025 at 15.30 hrs. **Website particulars:** [www.ireps.gov.in](http://www.ireps.gov.in). **N.B.:** Manual tender will not be accepted. Contractor to submit online tender at [www.ireps.gov.in](http://www.ireps.gov.in). (PR-935)

**EASTERN RAILWAY**  
Tender Notice No. 222-S/1/W-11, dated 05.12.2025. Following e-tenders are invited online by Divisional Railway Manager, Eastern Railway, Sealdah, DRM Building, Kaizer Street, Kolkata-700014 for the following works: **Tender No.:** TN-15-25-26. **Name of the work:** Provision of toilet block in various stations with necessary pipeline work in the jurisdiction of Sr. Divisional Engineer/Sealdah. **Tender Value:** Rs. 1,31,81,112.57. **EMD:** Rs. 2,15,900/-. **Completion period for the work:** 10 months. **Date & time of closing of tenders:** 30.12.2025 at 15.30 hrs. The tender document and other details are available at [www.ireps.gov.in](http://www.ireps.gov.in). The bidding is to be submitted through e-tendering on above website. Manual offers will be summarily rejected. (SDAH-291/2025-26) Tender Notices are also available at Website [www.easternrailwayheadquarter.com](http://www.easternrailwayheadquarter.com) / [www.ireps.gov.in](http://www.ireps.gov.in). Follow us at: @EasternRailway @easternrailwayheadquarter

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पत्रांक: वाई.ई.ए./OSD(M)/2025/350 दिनांक: 05.12.2025

**ई-निविदा आमंत्रण सूचना**

निम्नलिखित कार्य हेतु केन्द्र सरकार/राज्य सरकार/केन्द्र शासित/अर्द्धशासित/सार्वजनिक उपक्रमों के कार्यों का काम से कम चार वर्ष का अनुभव रखने वाले ठेकेदारों/फर्मों से ई-निविदाये आमंत्रित की जाती है। ई-प्रोक्वोरमेंट सोल्यूशन द्वारा निविदाये द्विस्तरीय पद्धति से खोली जायेगी।

**कार्यालय आदेश संख्या:** वाई.ई.ए./OSD(M)/2025/349 दिनांक 05.12.2025 के अनुपालन में यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण की कार्यों में संविदाकार द्वारा बिल ऑफ क्वॉटिटी (बीओक्यू) पर डाले गये 10 प्रतिशत कम दरों तक 0.5 प्रतिशत प्रति एक प्रतिशत कम दर पर तथा उसके पश्चात 10 प्रतिशत से अधिक कम दरों पर 100 प्रतिशत प्रति एक प्रतिशत कम दर पर सिक्वोरिटी/परफॉर्मन्स गारन्टी प्राप्त की जायेगी तथा परफॉर्मन्स गारन्टी एफंडेड/सौंन्डीआर/बैंक गारन्टी/एनएसएन्सी के रूप में न्यूनतम संविदाकार द्वारा अनुबन्ध गठन से पूर्व देनी होगी, जो कार्य के अन्तिम बीजक होने के बाद वापिस होगी।

क्रम सं०	कार्य का नाम / वर्क सर्किल	अनुमानित लागत
1.	Construction of 33/11kv Substation for pocket-F (SSNo. 03) of Sector-20 with Associated 33kv HT Network from 220kv S/s Sector-18 to 33/11kv Substation (SS No-03) sector-20 (WC-E&M-02)	₹. 775.09 लाख
2.	Providing Street Light at Sankatmochan Hanuman Temple in Village- Rasulpur yea (WC-E&M-02)	₹. 6.59 लाख
3.	Construction of 11/0.415kv Sub-station in Sector-18 Pocket-7B, 7D, 7E and 7F yeida (WC-E&M-03)	₹. 937.25 लाख
4.	Supply Installation Testing and Commissioning of High Mast and Street Light for Park-01 Sector-28 yea (WC-E&M-02)	₹. 45.44 लाख
5.	S/I/T/C Pumping Set and others works for UGR in Sector 33 yea (WC-E&M-02)	₹. 122.90 लाख
6.	Construction of 33/11kv Sub-station ESS No-01 in Sector-29 yea (WC-E&M-02)	₹. 574.15 लाख
7.	S/I/T/Cof Light on Service road (Constructed on the side of Sector-09 and 32 Sector-10 and 33) of 75mtr wide road between Sector-09 and 32 Sector-10 and 33 yea (WC-E&M-02)	₹. 250.77 लाख
8.	Construction of 33/11kv Sub-station for Pocket-B (SS No-02) of Sector-20 with Associated 33kv HT Network from 220kv S/s Sector-18 to 33 / 11kv Sub-station (SS No-02) Sector-20 yea (WC-E&M-02)	₹. 807.61 लाख

जिन्हें दिनांक 11.12.2025 से 26.12.2025 को 5:00 बजे तक अपलोड किया जा सकता है। प्राप्त ई-निविदाओं की प्री-क्वालीफिकेशन दिनांक 29.12.2025 को प्रातः 11:00 बजे खोली जायेगी। निविदा प्रपत्र उत्तर प्रदेश इलेक्ट्रॉनिक्स कारपोरेशन की वेबसाइट <http://etender.up.nic.in> पर देखे जा सकते हैं। इच्छुक ठेकेदारों से अनुरोध है कि वे नियमित रूप से उक्त वेबसाइटों को देखते रहें क्योंकि निविदाओं के सम्बन्ध में कोई बदलाव अथवा अतिरिक्त सूचना वेबसाइट पर ही उपलब्ध करायी जायेगी। विशेष कार्याधिकारी (एम.) महत्वपूर्ण सूचना: यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण के अधिसूचित क्षेत्र में प्राधिकरण द्वारा स्वीकृत मास्टर प्लान के अतिरिक्त प्लॉटिंग/हाउसिंग/कॉलोनी या किसी भी प्रकार का अन्य निर्माण पूरी तरह से अवेब है। सामान्यज इस प्रकार की खरीदफरोख्त से पूर्णतः सचेत रहें तथा कॉलोनाइजर के ग्रामक विज्ञापनों से बचें। अधिक जानकारी के लिए प्राधिकरण की वेबसाइट [www.yamunaexpresswayauthority.com](http://www.yamunaexpresswayauthority.com) देखें।

**यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण**  
प्रथम तल, कॉर्पोरेट कॉम्प्लेक्स, ओमेगा-1, (पी-2), ग्रेटर नोएडा  
Toll Free No. 18001808296 वेबसाइट: [www.yamunaexpresswayauthority.com](http://www.yamunaexpresswayauthority.com)

पत्रांक: वाई.ई.ए./मूलेख/1384/2025 दिनांक: 05.12.2025

**सार्वजनिक सूचना**

निम्नलिखित भूमि का यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण द्वारा क्रय किया जाना प्रस्तावित है:-

क्र.सं.	ग्राम का नाम	क्रय किये जाने हेतु प्रस्तावित खसर्सं का विवरण
1	2	सेक्टर-28 की 60 मी० चौड़ी सड़क व कॉर्पोरेट बेल्ट व होटल स्कीम के अन्तर्गत पडने वाले खसरा संख्या जिनको क्रय किया जाना है।
1	मेंहन्दीपुर बारार	1198 / 1, 1270 / 1, 1233

भूमि के क्रय किये जाने में यदि किसी व्यक्ति को कोई आपत्ति है तो वह लिखित रूप में प्रकाशन के 15 दिनों के अन्दर सौंन्डीआर/तहसीलदार, यमुना एक्सप्रेसवे प्राधिकरण के समक्ष अपनी आपत्ति प्रस्तुत कर सकता है। विशेष कार्याधिकारी यमुना एक्सप्रेसवे प्राधिकरण।

यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण के अधिसूचित क्षेत्र में प्राधिकरण द्वारा स्वीकृत मास्टर प्लान के अतिरिक्त प्लॉटिंग/हाउसिंग/कॉलोनी या किसी भी प्रकार का अन्य निर्माण पूरी तरह से अवेब है। सामान्यज इस प्रकार की खरीद - फरोख्त से पूर्णतः सचेत रहें तथा कॉलोनाइजर के ग्रामक विज्ञापनों से बचें। अधिक जानकारी के लिए प्राधिकरण की वेबसाइट [www.yamunaexpresswayauthority.com](http://www.yamunaexpresswayauthority.com) देखें।

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# FAI Annual Seminar 2025

## FERTILISER MANAGEMENT FOR GREEN FUTURE: CATALYZING FARMERS' EMPOWERMENT

10-12 December 2025, Hotel Pullman and Novotel Aerocity, New Delhi

### Fertiliser Management for Sustainable Agriculture

India has been witnessing record agricultural productivity year after year. During the financial year, 2024-25, production of foodgrain reached 358 million metric tonne (million MT), showing a growth of 7.6% over the previous year. Among the foodgrain crops, production of rice, wheat, pulses and coarse cereals increased by 9.0%, 4.1%, 5.9% and 12.2%, respectively over 2023-24. Production of oilseeds also showed an increase of 8.4% from the previous period. There has been increase in sowing area under wheat by 79.6% from 18.24 million hectares (Mha) in 1970-71 to 32.80 Mha in 2024-25. Corresponding figures for increase in area under rice and maize have been 36.8% from 37.59 Mha to 51.42 Mha; and 105.5% from 5.85 Mha to 12.09 Mha, respectively. Area under pulses showed an improvement of 22.6% from 22.53 Mha to 27.72 Mha. Area under oilseeds, cotton and sugarcane improved by 82.9%, 50.9% and 108.4%, respectively. Area under horticultural crops has also shown considerable increase. However, there has been deceleration in area under jowar and bajra. The cropping intensity has improved from 117.7% in 1970-71 to 156.8% in 2023-24. Share of wheat and rice in total and under foodgrain was increased by 23.8% and 27.3%, respectively during 2024-25 over 1990-91.

The Indian agriculture is dependent on host of factors including seed, agrochemicals, fertilisers, irrigation, etc. but most importantly on weather. The two major cropping seasons viz. Kharif and Rabi are mostly dependent on monsoon in particular the Southwest monsoon, which accounts for almost 75% of total annual rainfall received in the country. Distribution of rainfall across various geographic spread and timing are important determinant for agricultural productivity. Challenges have been cropping up in agriculture such as dwindling of soil and water resources; deterioration of soil health; decline in crop response to fertilisers, endophytic bacteria & microbial count in soil; low nutrient use efficiency; emergence of multi-nutrient deficiencies; overuse and underuse of fertilisers; emissions of GHGs; low water use efficiency; poor rain water management; adverse effects of climate change on agriculture, etc.

#### Integrated Nutrient Management and Precision Agriculture

In spite of such odds, robust performance of agriculture requires to re-think on the strategies being adopted. These challenges pose a question on sustainability of agriculture productivity in longer run and what timely action can be taken to make agriculture resilient. To some extent, answer lies in extensively following integrated nutrient management, conservation and regenerative agriculture, adoption of modern technologies and practices.

#### Precision Agriculture

Precision agriculture utilises technology to precisely manage resources, such as water, fertilisers, or pesticides, at the field level. This approach ensures that inputs are applied in the right quantity at the right time, reducing wastage, lowering costs, and minimising environmental impact. Moreover, precision irrigation techniques, such as drip irrigation and subsurface drip fertigation, optimise water use by delivering water directly to the root zone, thereby reducing water loss. This method is particularly beneficial in drought-prone areas, where water conservation is critical. Such innovations can help farmers to use water and fertilisers more efficiently, thereby conserving resources and protecting the environment.

#### Conservation and Regenerative Agriculture

Conservation agriculture is a set of sustainable farming practices that promote soil health by minimum soil disturbance (like zero-tillage), permanent soil cover (using crop residues or mulch), and crop diversification (such as crop rotations or intercropping), and its adoption needs to be promoted among the farmers. While conservation agriculture is focused on retaining soil health, regenerative agriculture goes a step further by focusing on restoration of soil health, biodiversity, and ecosystem

services. This holistic approach emphasizes practices that work with nature rather than against it, making farming systems more resilient, productive and environmentally friendly. Key regenerative practices include crop rotation, cover cropping, no-till farming, agroforestry, and biodiverse systems. These methods promote soil carbon sequestration, increase soil organic matter, and restore soil biodiversity. For example, crop rotation enhances soil fertility by diversifying plant types, reducing pest cycles, and improving nutrient cycling. Cover crops, such as legumes, fix nitrogen, enhance soil structure, and reduce soil erosion. Similarly, agroforestry integrates trees and shrubs with crops, which not only boosts biodiversity but also improves water retention and mitigates the adverse effects of climate change. Inclusive research should be given more emphasis to know the effects of continuous cropping system on physical, chemical, and biological properties of the soils, and suggestive cropping systems for agro-climatic zones across the country having better system productivity on sustainable basis, keeping the food security intact.

#### Agro-Ecology

Agro-ecology, integrates ecological principles into farming practices, emphasises sustainable food systems that operate in harmony with nature. Agroecological practices such as polyculture, companion planting, and Integrated Pest Management (IPM) help to maintain biodiversity, improve pest control, and enhance resilience to climate change. As climate change intensifies, agriculture must adapt to new challenges, such as erratic rainfall, droughts, and temperature extremes. Smart agriculture, supported by environmental stewardship, enables farmers to mitigate these risks by making farming systems more resilient and adaptive to changing conditions. Through sustainable practices, farmers can maintain and even increase productivity while protecting the environment.

#### Advanced Technologies and Use of AI & ML

Advent of Artificial Intelligence (AI) and Machine Learning (ML) has further refined precision agriculture, enabling farmers to make data-driven decisions. AI models utilise historical data, weather forecasts, and soil nutrient levels to predict the precise amount of fertiliser and water required for optimal crop growth, thereby enhancing Nutrient Use Efficiency (NUE). These technologies not only increase productivity but also foster environmental sustainability by reducing nutrient run-off, soil erosion, and water losses. Technologies like the Global Positioning System (GPS), remote sensing, and drones have to become integral to modern farming. For instance, drones equipped with multispectral cameras enable farmers to monitor crop health in real time, allowing them to detect issues such as nutrient deficiencies, pest outbreaks, and water stress before these become serious problems. GPS-mounted tractors and automated sprayers ensure that fertilisers, pesticides and herbicides are applied with pinpoint accuracy, reducing excess use and the environmental footprints.

#### Organic Fertilisers

Use of organic amendments, such as compost, vermicompost and biochar further enhances soil health. These amendments add organic matter to the soil, improving its water-holding capacity, nutrient availability, and microbial activity. Over time, these practices lead to healthy soils, more resilient crops, and enhanced long-term productivity.

#### Nano Fertilisers

Nano fertilisers have been breakthrough innovation in agriculture by the country. Nano fertilisers enhance the nutrient use efficiency and reduce environmental footprints. Benefits of these products needs to be disseminated effectively and marketed responsibly to the farming community. Use of drones for application of Nano fertilisers have immense potential to improve the efficiency

of fertilisers, reduce cost of inputs & labour and also enhance overall farm productivity. Sale of nano urea and nano DAP is estimated to be 27.8 and 11.2 million bottles each of 500 L equivalent, respectively during 2024-25.

#### Biofertilisers

Biofertilisers contain beneficial microorganisms such as Rhizobium, Azotobacter, Azospirillum, Phosphate-solubilising Bacteria (PSB), potash and zinc solubilizers, and mycorrhizal fungi, which support crop growth through natural biological processes. They help reduce the dependency on chemical fertilisers, lowers production costs for farmers, and promotes balanced nutrient application. The growth in production of biofertiliser in India from 2010-11 to 2023-24 is shown in Figure 1.

#### Foodgrain Production and Fertiliser Consumption

There is well established correlation between foodgrain production and fertiliser consumption. The fertiliser consumption in terms of nutrients (N+P2O5+K2O) stand at 32.93 MT during 2024-25 registering a growth of over 7.5% over 2023-24. This translates to 70.71 million MT during 2024-25 compared to 64.81 million MT during 2023-24. The per hectare use of fertiliser nutrient improved to 151.1 kg in 2024-25 from 140.6 kg. Population has been growing at strong pace. Since 2000, the fertiliser consumption has shown a CAGR of 2.9%, while foodgrain production has grown

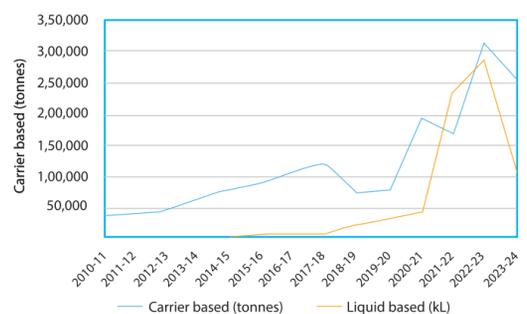


Figure 1. Production of biofertilisers

Source: National Centre for Organic and Natural Farming, Department of Agriculture and Farmers Welfare, Government of India.  
\*Production started from 2014-15

at CAGR of 2.5% and population growth of 1.1% for the same period. Considering the foodgrain requirement and population, FAI estimates that the fertiliser consumption in terms of products may reach 80 million MT by 2030. Figure 2 shows the correlation between growth in population, foodgrain production, fertiliser consumption and fertiliser use per hectare.

#### Nutrients Use Ratio

Government has been supporting the farmers by ensuring that quality fertilisers are adequately available at affordable price. Central government runs the second largest

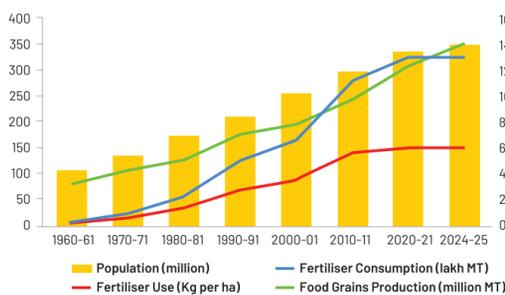


Figure 2. Fertiliser nutrient consumption, per hectare use, food grains production and population  
(Source: Chaudhari, 2025, FAI)

central government-sponsored subsidy scheme, with a significant annual outlay (Rs. 1.68 trillion in 2025-26 BE). The increase in subsidy outgo is largely due to increased fertiliser use and rising input prices, especially given India's high import dependency for natural gas (about 78%), phosphate fertilisers either as finished products or raw materials (90%), and potash (100%). Balanced use of fertilisers ensures sustenance of soil resources on long-term basis. Towards this, price ratio of DAP/NPKs vs. Urea and MOP vs. Urea needs to be reasonable to stimulate farmers to use them in balanced proportion. MRP ratio of DAP:Urea and MOP:Urea before decontrol of P&K fertilisers and implementation of NBS policy were quite reasonable thereby leading towards balanced N:P<sub>2</sub>O<sub>5</sub>:K<sub>2</sub>O use. However, just after decontrol of P&K fertilisers in 1992 and after implementation of NBS policy in 2010, considerable disparities in prices of these fertilisers widened the N:P<sub>2</sub>O<sub>5</sub>:K<sub>2</sub>O use ratio. It signifies that price elasticity for use of fertilisers in balanced proportion among the farmers is quite strong. Low MRP of urea encouraged the farmers to use it more compared to demand of N by the plants at the cost of P&K fertilisers, thereby disturbing the use pattern of fertilisers, N:P<sub>2</sub>O<sub>5</sub>:K<sub>2</sub>O use ratio, farm productivity and soil health.

Crop response to fertiliser application, and organic carbon content in soil is on decline. Further, nutrient use efficiency is exceedingly low due to loss of N in the form of NH<sub>3</sub> volatilization, N<sub>2</sub>O gas emissions and leaching, and fixation of P in the soil. Scientific data very well prove that balanced nutrition to crops improve crop response to fertiliser

consumption is more skewed towards nitrogen. There is need to promote balanced fertilisation along with organic and bio-fertilisers among the farmers by all stakeholders for betterment of soils and income of the farmers. Government



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Chairman  
The Fertiliser Association of India

intervention is required for bringing reforms in the pricing policy.

#### Balanced fertilisation

Balanced fertilisation that leads to balanced crop nutrition is linked to concepts of fertiliser use efficiency and efficient nutrient management and it is more focussed towards N, P and K due to removal of these nutrients in large quantities and it has considerable economic implications to the farmers. Every nutrient, be it primary or secondary or micronutrient, plays a vital role in plant metabolism. Therefore, secondary (S) or micronutrients (Zn, B, Mo, Fe, Mn, etc.) wherever deficient, the same needs to be addressed properly with fertilisers containing such nutrients, thereby resulting in further improvement in overall nutrient use efficiency. Therefore, the need of the hour is to have a holistic approach to nutrient application through various sources inclusive of organic-based fertilisers as per need of the crop to ensure maintenance of soil health along with long-term food and nutrition security and environment protection. There are large numbers of fertiliser products under the categories under Schedule 8 of FCO 1985 such as specifications of chemical fertilisers, bio-fertilisers, organic fertilisers, bio-stimulants, Nano fertilisers and organic carbon enhancer from compressed biogas plants, etc. Government has initiated various schemes to improve soil health, organic carbon content in the soils, farm productivity and farmers' income.

#### Government's Initiatives

The Government has been proactively formulating various schemes for restoring soil health, reducing environmental impacts, and supporting sustainable and organic farming systems promoted under government programmes such as Prime Minister Program for Restoration, Awareness, Nourishment and Amelioration of Mother Earth (PM-PRANAM), Paramparagat Krishi Vikas Yojna (PKVY), National Mission for Sustainable Agriculture (NMSA), National Project on Organic Farming (NPOF), Bharatiya Prakritik Krishi Paddhati (BPKP), Galvanizing Organic Bio-Agro Resources Dhan (GOBARdhan).

#### PM-PRANAM

Prime Minister Program for Restoration, Awareness, Nourishment and Amelioration of Mother Earth (PM-PRANAM) is an initiative to encourage states and union territories to reduce their dependency on chemical fertilisers, promote balanced and sustainable nutrient management. The program complements national missions like the Soil Health Card Scheme, PM-KISAN, and the National Mission on Sustainable Agriculture, making it a key policy step towards climate-resilient agriculture and long-term soil fertility enhancement.

#### Natural Farming

Natural Farming is an ecological, chemical-free farming system that relies on naturally available resources to enhance soil fertility, crop productivity and farm sustainability. It avoids the use of synthetic fertilisers and pesticides, instead promoting practices that regenerate soil biology and strengthen on-farm nutrient cycles. Core principles include maintaining a living soil rich in microorganisms, mulching to conserve soil moisture, using natural formulations (such as Jeevamrut, Beejamrut, and botanical extracts), and encouraging biodiversity through mixed cropping, intercropping, and agroforestry. Natural Farming has gained national prominence as a low-cost, climate-resilient alternative, especially for small and marginal farmers. It reduces input costs, improves soil organic matter, enhances water-use efficiency, and supports long-term productivity without degrading ecosystems. Area under natural farming is on rise and its needs to be promoted in areas wherever it is feasible.

#### GOBARdhan

Galvanizing Organic Bio-Agro Resources Dhan (GOBARdhan) was launched under the Swachh Bharat Mission-Grameen, seeks to create a circular rural economy by reducing waste, improving sanitation, and generating additional income streams for farmers and rural communities. The programme supports the establishment of community and commercial biogas/CBG plants across the country and promoting the use of slurry-based organic fertilisers, to improve soil health and reducing dependence on chemical fertilisers.

#### Organic Farming

Organic farming plays a significant role in climate-resilient agriculture by lowering chemical load, improving carbon sequestration, and promoting sustainable rural livelihoods.

#### Efficient Last Mile Delivery

Digitalization is on rise and with such technology, business can transform to improve efficiency, decision-making, and customer experiences. Integration of e-commerce platforms and digital marketing channels improve last-mile connectivity and engagement of the farmers with such tools. In rural market, mobile phones have been showing a tremendous growth. Farmers can place order from their mobiles for purchase of agri-inputs and access crop-specific recommendations and get advisory related to advances in agriculture. E-commerce is poised to play a pivotal role in modernising fertiliser distribution system in the country. Programmes and schemes of the Government of India, efforts of ICAR Institutes, Agricultural Universities, State Departments of agriculture and Krishi Vigyan Kendras further utilise and contribute a lot in development of agriculture.

#### Conclusion

The Indian fertiliser industry has responsibly been ensuring availability of fertilisers across the country. However, there are some challenges due to operation in controlled policy environment. Government has been running various policies for urea, P&K and alternative fertilisers. Fertiliser management in all aspects from production, distribution, marketing and application have to be aligned to the same objective of sustainability in each element of value chain. There is need to create an environment for sustainable future, taking on board all the stakeholders. Acceleration is required in promotion and use of latest farming techniques and technology, new products customised to meet the objective of food security and climate change. Farmers remain at the heart of national food security and rural prosperity. Yet, their decision-making power is often constrained by fragmented policies, market dependencies, and input regulations. A holistic policy framework must prioritise farmer choice—over inputs, crops, and markets—as the foundation of empowerment and long-term agricultural transformation.



# Sam Altman's sprint to correct OpenAI's direction and fend off Google

The CEO is prioritizing achieving mass popularity through ChatGPT versus moonshot projects like artificial general intelligence

Sam Schechner, Berber Jin & Keach Hagey

When OpenAI CEO Sam Altman made the dramatic call for a "code red" last week to beat back a rising threat from Google, he put a notable priority at the top of his list of fixes.

The world's most valuable startup should pause its side projects like its Sora video generator for eight weeks and focus on improving ChatGPT, its popular chatbot that kicked off the AI boom.

In so doing, Altman was making a major strategic course correction and taking sides in a broader philosophical divide inside the company—between its pursuit of popularity among everyday consumers and its quest for research greatness.

OpenAI was founded to pursue artificial general intelligence, broadly defined as being able to outthink humans at almost all tasks. But for the company to survive, Altman was suggesting, it may have to pause that quest and give the people what they want.

The move was striking in part because one criticism of Altman's leadership has been his reluctance to put limits on what the company can accomplish.

And it was telling that he instructed employees to boost ChatGPT in a specific way: through "better use of user signals," he wrote in his memo.

With that directive, Altman was calling for turning up the crank on a controversial source of training data—including signals based on one-click feedback from users, rather than evaluations from professionals of the chatbot's responses. An internal shift to rely on that user feedback had helped make ChatGPT's 4o model so sycophantic earlier this year that it has been accused of exacerbating severe mental-health issues for some users.

Now Altman thinks the company has mitigated the worst aspects of that approach, but is poised to capture the upside: It significantly boosted engagement, as measured by performance on internal dashboards tracking daily active users.

"It was not a small, statistically significant bump, but like a 'wow' bump," said one person who worked on the model.

OpenAI's "code red" moment represents the most serious challenge it has yet faced to its lead in the AI race. Competitors are gaining ground at a faster level than ever before, stealing market share and slowing growth. If the trend continues, OpenAI may not be able to pay for the giant computing contracts it has signed in recent months, and could even struggle to stay afloat financially.

At a lunch meeting with journalists in New York Monday, Altman said that while industry observers are focused on an OpenAI versus Google rivalry, he thinks the real battle will be between OpenAI and Apple. Devices will be critical to how people use AI over time, he said, and current smartphones are not well suited for the AI companions and use cases. OpenAI's new hardware arm has been hiring aggressively from Apple recently.

But OpenAI's more immediate threat comes from Google, which has been rapidly gaining ground since its Nano Banana image generator went viral in August.



OpenAI CEO Sam Altman.

Then last month, Google's new Gemini 3 model blew past OpenAI on a closely watched third-party leaderboard of model performance called LM Arena. Meanwhile, rival Anthropic has nudged ahead of OpenAI among corporate clients.

Behind Altman's "code red" declaration, however, are tensions between camps inside the company that have been festering for years, according to people familiar with the matter.

A group including Fidji Simo, a former Meta Platforms executive who leads OpenAI's product efforts, and Chief Financial Officer Sarah Friar, have pushed the company to pour more resources into ChatGPT. Simo has also told staff that OpenAI needs to do a better job of making sure its users discover the value of ChatGPT's existing features before the company goes on to build new ones, and also wants to improve the chatbot's speed and reliability.

Researchers meanwhile have prioritized state-of-the-art technology that could lead to artificial general intelligence, or AGI, but don't do as much to improve the basic chatbot experience. OpenAI is set to release a new model, called 5.2, this week that executives hope will give it new momentum, particularly among coding and business customers. They overruled some employees who asked to push back the model's release so the company could have more time to make it better, according to people familiar with the matter.

The company also plans to release another model in January with better images, improved speed and a better personality, and to end the code red after that, Altman said. An OpenAI spokeswoman says there's no conflict between the two philosophies, and that broad adoption of AI tools is how the company plans to distribute AGI's benefit. For a long time, ChatGPT's blistering growth had papered over these internal differences. Ever since OpenAI launched

ChatGPT in November 2022, the AI race has been its to lose. Caught flat-footed, Google declared its own "code red" that year as it raced to catch up.

ChatGPT's appeal to everyday consumers led its user base to explode to more than 800 million weekly average users, according to the company, and its valuation rose accordingly, to \$500 billion in its latest round of fundraising.

The technology may have been complex, but the logic powering that growth was simple: the more compute and data that goes into the models, the smarter they are, and the more users will want them. Altman turned his attention to removing any barriers to the start of this equation, spending the summer and fall signing deals for up to \$1.4 trillion worth of commitments to AI infrastructure like data centers and chips.

A major engine of consumer success in the last year and a half

was a version of ChatGPT dubbed GPT-4o, for "omni," or the ability to function across text, audio and images. It became ChatGPT's default model in May 2024—and shot to the top of the LM Arena leaderboard with record scores.

Internally, OpenAI paid close attention to LM Arena, people familiar with the matter said. It also closely tracked 4o's contribution to ChatGPT's daily active user counts, which were visible internally on dashboards and touted to employees in town-hall meetings and in Slack.

The 4o model performed so well with people in large part because it was schooled with user signals like those which Altman referred to in his memo: a distillation of which responses people preferred in head-to-head comparisons that ChatGPT would show millions of times a day. The approach was internally called LUPO, shorthand for "local user preference optimization," people involved in model training said.

In his memo, Altman made a direct link between user signals and LM Arena performance, saying the company's number one priority was to improve its model performance through "better use of user signals (for example, we should be at the top of things like LM arena)."

At the same time, there were clouds appearing in the research race for the most cutting-edge capabilities. The gains predicted by so-called "scaling laws" that had powered generative AI's early rise—the notion that compute, data and performance increase along a predictable line—showed some signs of slowing. That led researchers to pivot to a new paradigm for its founding goal of achieving humanlike intelligence: an automated Socratic method of questioning dubbed "reasoning."

Reasoning got better answers to hard questions, but it took more time and a lot more compute. Nevertheless, it seemed to be an important path toward the goal the company used to attract its most talented AI researchers: building AGI.

Following the departure of founding chief scientist Ilya Sutskever last year, OpenAI tapped Jakub Pachocki, a strong proponent of reasoning models, to be chief scientist. He pushed hard into building reasoning models, starting with o1, which the company released in preview in September 2024, and has continued to pump out this year.

Reasoning models turned out to be good at some work tasks and questions that require lots of time to think through, like OpenAI's deep research product, but they are not as helpful or fast enough for some of the immediate tasks most people turn to ChatGPT for, like drafting an email. That's where 4o came in.

Prerelease versions of 4o that were heavily trained with user signals didn't show much appreciable improvement on

internal evaluations of capabilities on things like science or reasoning, according to people who worked on the model. But they performed far better than expected when OpenAI leaked an anonymous version to LM Arena—where people seemed to love it.

LM Arena works using similar AB-style tests to those run by OpenAI that drive an internal metric dubbed the "win rate." Anyone can visit LM Arena and try out two models in a side-by-side matchup, responding to the same questions, and then select their preferred answers.

The 4o model's success with users led engineers to continue relying on those user signals in what is called post-training of subsequent updates, despite earlier warnings from some staffers that overusing these signals could make the model unsafe, people who worked on the model said.

"You are training a language model to copy the users, and have the same preferences in these side-by-side comparisons." Then "you can stick it into your algorithm and max out the score," one of the people said.

By this spring, interaction with 4o appears to have started taking a toll on some people—and subsequently on OpenAI's reputation. A number of users spiraled into delusional or manic states while using the chatbot for extended periods, with some believing they were talking to God, aliens or a self-aware machine consciousness.

Families of ChatGPT users who committed suicide or became delusional began filing lawsuits accusing the company of prioritizing engagement over safety with 4o. A support group says it has assembled 250 cases, the vast majority involving ChatGPT. Some people still remain in the grip of what their families describe as 4o-enabled delusions.

In the spring, OpenAI declared a "code orange" around the sycophancy crisis and devoted more resources to understanding and addressing the problem. The company said in October that hundreds of thousands of ChatGPT users each week exhibit possible signs of mental health emergencies related to psychosis or mania.

"We have seen a problem where people that are in fragile psychiatric situations using a model like 4o can get into a worse one," Altman said that month in a public question-and-answer session. "I don't think this is the last time we'll face challenges like this with a model."

Some doctors and mental health experts say chatbots like ChatGPT may trigger or worsen these types of mental health issues in vulnerable people because the bots are prone to tell users what they want to hear rather than what is most accurate and helpful—a problem known in the AI world as sycophancy. Others including OpenAI say the jury is out on how much of a causal role AI plays and whether those affected would have suffered mental illness anyway.

In response to the crisis, OpenAI says it has worked with mental health experts, tried to make sure its models respond better to people in possible distress, and rerouted some user conversations to what it calls safer models.

The company also says it tweaked its training to make user-feedback signals did not become too powerful a voice

in its post-training of future models.

When OpenAI released its long-awaited GPT-5 model in August, it said the model was "less effusively agreeable" and used "fewer unnecessary emojis" than 4o. But the changes angered scores of users, who criticized its colder tone and led Altman to restore 4o to ChatGPT for paying subscribers.

"I think you should take the fact that I, and many others, have been able to form such strong bonds with 4o as a measure of success," one user wrote in an "Ask Me Anything" Reddit forum that Altman hosted. The new model "might be an 'upgrade' but it's an upgrade that's killed off someone I have grown to appreciate as a friend and companion."

A few weeks after the lukewarm launch, Google released its Nano Banana image-generator, and its Gemini AI app briefly replaced ChatGPT at the top of the app store. In October, OpenAI executives declared another "code orange" and pushed staff to focus on accelerating ChatGPT growth.

The same month, the company also said it made changes to GPT-5 that reduced by 65% the rate of the chatbot's responses that don't fully comply with the company's detailed guide for how it should respond to mental health issues.

"We carefully balance user feedback with expert review, multiple safety systems, and extensive testing which allows us to improve ChatGPT's warmth without it becoming overly agreeable," a spokeswoman said.

It's not clear how Altman's new directive to again top LM Arena by tapping user signals will affect that balance.

Altman also said in the memo that ChatGPT should lean more into personalization, another feature that some doctors and victims' advocates have suggested may have played a role in exacerbating some users' mental health issues. With personalization, ChatGPT is able to access contents and summaries of some prior conversations along with a set of facts about users, allowing the bot to reference them and even mirror a person's tone.

OpenAI's attempt to reconcile ambitious bets on future products and research with a consumer business focused on the here and now in some ways recalls the trade-offs faced by social media giants. Meta Platforms for years veered between competitive imperatives like copying TikTok with a product called Reels to expensive long-term projects like starting a virtual-reality world dubbed the metaverse, which it is now scaling back.

Social-media companies have also come under intense scrutiny for the way their ranking algorithms select content based on what keeps people coming back and sticking around longer, which critics argue led to negative impacts on teens and other vulnerable users. The advent of AI chatbots offers a new twist in this same debate.

"Years of prioritizing engagement on social media led to a full-blown mental health crisis," said Jim Steyer, founder and chief executive of child-advocacy group Common Sense Media, in an interview. "The real question is will the AI companies learn from the social-media companies' tragic mistakes?"

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## Europe scrambles for influence in U.S.-led peace talks on war in Ukraine

Anastasia Malenko, Max Colchester & Noemie Biserbe

KYIV, UKRAINE, LONDON, PARIS

European powers are pushing to have a bigger say in the U.S.-led peace process to ensure that Ukraine isn't forced to accept a deal that leaves it, and the rest of Europe, vulnerable to future Russian aggression.

The leaders of the U.K., France and Germany met in British Prime

Minister Keir Starmer's Downing Street residence with Ukrainian President Volodymyr Zelensky on Monday, their latest effort to influence negotiations as the U.S. pushes for a swift agreement to end the war.

Territory and security guarantees for Ukraine remain the major sticking points. After the meeting, the Ukrainian leader said, "Russia is insisting we give up land, we don't want to give any-

thing away," Zelensky added that he couldn't cede land legally or morally.

"This is what we are fighting for," Zelensky told reporters. "Americans are looking for compromise as of now, I'll be honest."

The White House didn't immediately respond to a request for comment.

During the meeting, the European leaders said they supported the U.S. efforts for peace but would continue to support efforts were ongoing, according to a Downing Street spokesperson.

French President Emmanuel Macron said the meeting was a chance to add European contributions to the U.S. peace proposal, which European leaders initially criticized as rewarding Russia for its invasion of Ukraine with land it hasn't managed to capture. German Chancellor Friedrich Merz said that he was "skeptical" of some of

the proposals coming out of the U.S.

The leaders hope their discussions will lead to joint talks between Ukraine, Europe and the U.S. "We have a lot of cards in our hands," Macron said. A counterproposal drawn up by the Europeans and Ukrainians would be delivered to the U.S. in the coming few days, Zelensky said.

Europe wants to improve terms for Kyiv in the original proposal, crafted by the U.S. and Russia, which capped Ukraine's armed forces, barred it from future NATO membership and handed chunks of its territory, including heavily fortified cities in its east, to Russia. The 28-point proposal didn't spell out how the U.S. and European allies would deter Moscow from coming back for more of Ukraine at a later date.

Merz was among European leaders on a call with Zelensky last week in which Kyiv's allies counseled against agreeing to a deal without nailing down what kind of guarantees the U.S. would offer to prevent



Europe wants to improve terms for Kyiv. REUTERS

Russia renewing its invasion. Starmer said on Monday that any deal must include "hard edged" security guarantees for Ukraine.

It isn't clear, though, how much leverage the Europeans have to influence the outcome of negotiations. The Trump administration has conducted talks directly both with Russia and Kyiv in recent days in discussions that have sidelined European leaders.

The publication last week of the U.S. national-security

strategy piled pressure on Kyiv to agree to a deal and stoked fear among Ukraine's European allies about what such an agreement would look like. The strategy pointedly didn't identify Russia as a U.S. threat, saying the goal should be "strategic stability" with its erstwhile enemy.

Ukraine and the U.S. have offered few public details on subsequent revisions to the plan, which was originally drawn up with input from a Kremlin confidant.

Over the weekend, Zelensky said he held a long phone call with U.S. negotiators Steve Witkoff and President Trump's son-in-law Jared Kushner, in which he discussed steps needed to stop Russia from re-invading. "Security must be guaranteed," Zelensky said on Telegram upon arrival in the U.K.

Zelensky, who also will meet with the heads of the North Atlantic Treaty Organization and the European Union on Monday, is increasingly dependent on Europe to

help address the raft of problems confronting his war-torn country as backing from Washington becomes less reliable.

"There are some things we can't manage without Americans, things we cannot manage without Europe," Zelensky said on arrival at the U.K. prime minister's residence. "That is why we need to make some important decisions."

One area Europe does hold sway is over billions of dollars of frozen Russian assets held in a Belgium-based financial clearinghouse. But the bloc is split on whether to tap the \$244 billion to help Ukraine. Belgium is concerned it would be liable for repaying the funds should sanctions be lifted on Russia or if the reparations loan mechanism to distribute the money faces a successful legal challenge.

The European leaders who met Monday discussed "positive progress" to use the Russian assets to help Ukraine, the Downing Street spokesperson said.

As well as high-speed peace negotiations, Ukraine also is racing to put out fires on the battlefield, in its economy and in domestic politics.

As Russian troops are slowly making gains at the front, Kyiv is seeking crucial financial support for its defense from its European allies and dealing with the fallout from a multimillion-dollar corruption scandal in its energy sector, which prompted the resignation of Zelensky's right-hand man.

Monday's talks come after Trump sought to cast doubt on Zelensky's engagement with the peace process. On Sunday, Trump said he was "a little bit disappointed" that the Ukrainian president hadn't read the U.S.-led proposal.

On Monday, the Ukrainian president said that the sides were still divided over the fate of the Donbas, land in Ukraine's east that Russia covets. "There are visions of the U.S., Russia and Ukraine—and we don't have a unified view on Donbas," Zelensky was quoted as say-

ing in an interview with Bloomberg News. Witkoff and Kushner met last week with Russian President Vladimir Putin for a marathon session of talks on the deal which ultimately didn't yield an agreement from the Russian leader, who said the plan contained points to which Russia couldn't agree.

"Russia, I guess, would rather have the whole country when you think of it, but Russia is, I believe, fine with it," Trump said of the latest plan during an event at Kennedy Center Honors on Sunday. "But, I'm not sure that Zelensky is fine with it. His people love it, but he hasn't read it."

The Ukrainian people, who have faced continued Russian attacks throughout the peace efforts, have resisted agreeing to the terms set out in the initial U.S. proposal, which would have handed Russia a victory that it hasn't won on the battlefield.

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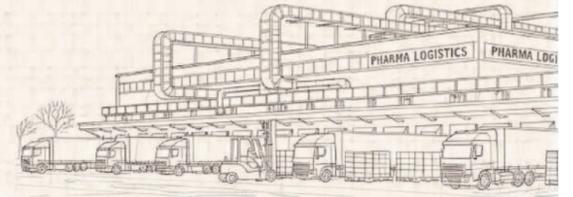
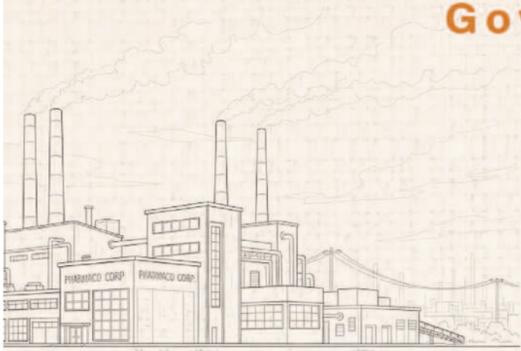
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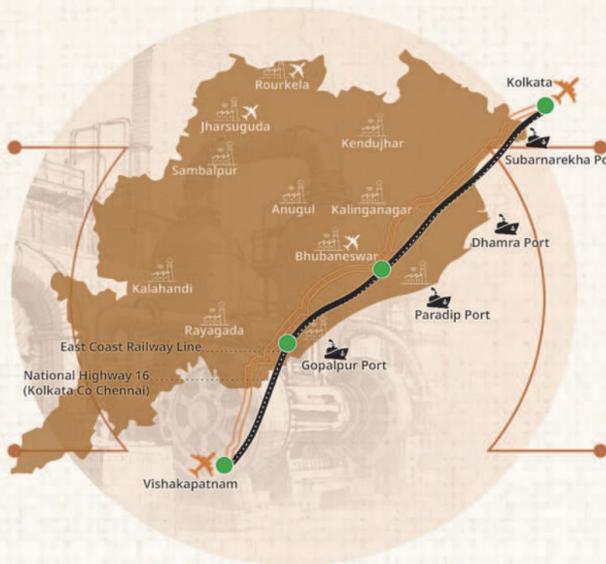
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**NEWS NUMBERS**

**₹511.83 cr**

**THE TDS** collected by the central government on cryptocurrency and virtual digital asset transactions in 2024-25, with Maharashtra contributing ₹293 cr

**5%**

**THE TARIFF** US President Donald Trump has threatened to impose on Mexico if it fails to release water as per a 1944 treaty, citing impact on Texas crops and livestock

**85,000**

**THE NUMBER** of US visas revoked across categories since January under the Trump administration, as part of immigration enforcement efforts

**9**

**THE NUMBER** of Golden Globe nominations Leonardo DiCaprio's film *One Battle After Another* got, making it the most-nominated title for 2026

**350**

**THE TOTAL** number of cricketers (including 240 from India) who will be up for bidding at the IPL 2026 mini-auction in Abu Dhabi on 16 December

HOWINDIALIVES.COM

**GMR Airports plans long-tenor bonds**

GMR Airports is set to raise funds via its longest-tenor bond issue before the end of this month, three persons aware of the developments said on Tuesday.

The airport operator aims to raise around ₹22 billion (\$245 million) through the sale of bonds maturing in 15 years, the persons said, requesting anonymity as the talks are still private. The proceeds will be used to refinance debt of another group entity, GMR Hyderabad International, and for general corporate purposes, one of the persons said.

GMR Airports did not respond to a Reuters email seeking comment. The company has been refinancing the expensive foreign-currency borrowings with local debt for some time and is expected to continue doing so. In August, the company had raised an aggregate of ₹59 billion through bonds maturing in 18 months and in three years, at an annual coupon of 10.50% on both tenors.

REUTERS



Adani Group chairman Gautam Adani says the funding will happen over five years.

PTI

**Adani plans \$75 bn for energy shift**

Adani Group chairman Gautam Adani on Tuesday said the conglomerate will invest over \$75 billion in the energy transition space over the next five years, asserting that the country must do what is best for itself, define its own development path and resist external pressures.

Speaking at the 100th foundation day of the Indian Institute of Technology (Indian School of Mines), Dhanbad, Adani said the group is building the world's largest renewable energy park at Khavda in Gujarat, spread over 520 sq km. "At full capacity by 2030, this park will generate 30 gw of green energy. At average household consumption, this is equivalent to powering over 60 million homes a year," he said. "With the first 10 GW already commissioned, we are on track to deliver the world's lowest-cost green electron, setting a global benchmark in energy transition," he added. Adani said India is the world's third-largest electricity consumer, but its per capita consumption remains "less than 1,400 kWh a year, less than half the global average, one-tenth of America, and one-fifth of Europe".

PTI

**'Airlines' net profit likely \$41 bn next yr'**

Global airline trade body IATA said on Tuesday the airline sector would post record profits next year despite ongoing supply chain issues leading to slower aircraft deliveries and a delay in rolling out more fuel-efficient jets. The projection comes as plane manufacturer Airbus cut its plane delivery target for 2025, citing a quality issue with some metal fuselage panels on its A320 planes.

The world's leading jetmakers Airbus and Boeing have both faced delivery delays to their airline clients in recent years.

Without newer, more efficient planes, airlines say they cannot cut back fuel costs while flying more people. Still, IATA struck an optimistic note for the year to come, pointing to Europe in particular as it overtakes the U.S. as the region with the highest net profit per passenger.

"Airlines have successfully built shock-absorbing resilience into their businesses that is delivering stable profitability," said International Air Transport Association director general Willie Walsh in a statement.

REUTERS

**BMW names new boss to steer car giant in tough times**

BMW said Tuesday its head of production Milan Nedeljkovic will take over as chief executive as the German auto giant contends with challenges ranging from the electric shift to Chinese competition.

An engineer by training and an employee of the Munich-based manufacturer since 1993, the 56-year-old will succeed current CEO Oliver Zipse in May when he reaches the end of his term, the group said in a statement. Nedeljkovic currently oversees the group's factories worldwide, which produce both electric and combustion engine models on the same production lines.

A key task will be advancing BMW's expansion of its electric vehicle (EV) offerings, already well underway under Zipse's leadership.

But the Serbian-born executive takes over at a time of deep crisis for Germany's flagship auto sector. BMW, which also owns the Mini and Rolls-Royce brands, is seeing its sales decline in the key Chinese market due to strong local competition, particularly when it comes to EVs.

AFP



Milan Nedeljkovic is to take over as BMW's chief executive.

AFP

**Hotels reel as IndiGo flights falter during peak season**

Many hotel chains reported as much as 10% cancellations in bookings

Varuni Khosia & Suneera Tandon  
NEW DELHI

Amid the peak travel season, India's hospitality and tourism sector has suffered a temporary slump due to IndiGo, the country's largest budget carrier, cancelling thousands of flights and leaving scores of travellers stranded across major cities.

Many hotel chains reported as much as 10% cancellations in bookings following the mass flight cancellations that affected business, weddings, and holiday plans. The October-December quarter is a critical travel season in the country, with weddings and family holidays typically scheduled during the winter months.

"We saw a lot of cancellations and are still facing some, but numbers have gone down drastically. What began as about 10% cancellations is now down to 1-2%, with an overall disruption of 3-4% for the month," said Ajay K. Bakaya, managing director at Sarovar Hotels. The home-grown hotel chain operates around 140 properties across India, Nepal, and Africa.

The company, which generates about 30% of its business from leisure, experienced disruptions across both the leisure and business travel segments. Bakaya said the company is "happily rescheduling as people are looking and relooking at their trips at the moment and don't want to cancel".

Ironically, most of the vacancies caused by cancellations were absorbed by travellers



BLOOMBERG

stranded due to those very cancellations.

Roseate Hotels & Resorts, which operates properties in the National Capital Region as well as abroad, experienced a few cancellations from incoming guests since the event occurred over the weekend, said its chief executive, Kush Kapoor.

"The overall impact on us was minimal. In fact, our occupancy levels increased as many passengers were unable to fly out due to flight cancellations, and NCR-Delhi guests who had planned to travel chose to stay back in the city,

further boosting our occupancy percentage (for Roseate House New Delhi Aerocity and The Roseate New Delhi)," he said.

"We also went out of our way to support guests by allowing penalty-free cancellations and offering late check-outs wherever possible at no additional charge," he added.

Others pointed to a "marginal impact" in business.

varuni.k@livemint.com  
For an extended version of this story, go to live-mint.com.

**Property developer RMZ said to weigh \$1 billion IPO**

RMZ Corp., one of India's biggest developers, is considering an initial public offering that may raise as much as \$1 billion, according to people familiar with the matter, paving the way for one of the country's largest real estate listings.

The Bengaluru-based company has held preliminary discussions with bankers about a potential listing, the people said, asking not to be identified as the discussions are private. The offering is likely to take place later next year, they said. RMZ has yet to formally appoint advisers, and key details such as the timing, structure and size of the deal could still change, the people said. A representative for the company did not respond to requests for comment.

If concluded, the transaction would be the largest Indian real estate IPO since DLF Ltd. raised ₹9,188 crore (\$1 billion) in 2007.

The potential offering comes as India's primary market marks a second straight year of record fund-raising.

BLOOMBERG

**Citius Transnet Investment Trust files draft IPO papers**

Citius Transnet Investment Trust has filed preliminary papers with markets regulator Sebi seeking its approval to float a ₹1,340-crore initial public offering (IPO).

According to the draft papers, the proposed public offer involves units aggregating up to ₹1,340 crore and includes a strategic investor portion capped at 25% of the total issue size. Proceeds from its fresh issuance worth ₹1,235 crore will be utilized for partial or full acquisition of securities of SRPL and certain identified project SPVs—TEL, JSEL, Dhola and Dibang, besides a portion will be earmarked for general purposes. Citius Transnet Investment Trust's portfolio assets comprise a total of 3,406.71 lane-kilometres (seven toll assets spanning more than 3,043.22 lane-kilometres, and three annuity assets spanning more than 363.49 lane-kilometres) across nine states. Financially, its revenue from operations was ₹1,987 crore during FY25 and the net loss was ₹417.7 crore.

PTI

**PepsiCo agrees to pare its US lineup**



PepsiCo has projected an organic revenue growth of 2% to 4% in fiscal year 2026...

AP

PepsiCo Inc. reached an agreement with activist investor Elliott Investment Management to reduce its US product lineup by 20% and lower prices, while the company also pares its workforce. The moves represent an early agreement with Elliott as the maker of

Mountain Dew and Doritos seeks to recapture growth and win back investors. Elliott built up a roughly \$4 billion stake earlier this year and clamoured for changes, citing an overly complex portfolio of brands and a declining share of the beverage business. The company also offered an updated outlook for next year, projecting organic revenue growth of 2% to 4% in fiscal 2026, versus an average analyst estimate of nearly 2.7%. Organic growth, a key measure for investors, excludes items such as acquisitions and currency volatility.

"The message you should take from this is it's not business as usual here," Steve Schmitt, PepsiCo's chief financial officer, said on a call with analysts Tuesday.

PepsiCo shares rose about 1% on Tuesday. The stock had dropped 4.2% so far this year through Monday's close, compared with a gain of 16% for the S&P 500 Index.

BLOOMBERG



Swiggy plans to raise ₹10,000 crore through the offering for institutional investors.

MINT

**Swiggy launches new share offering**

Indian food delivery major Swiggy Ltd on Tuesday launched a new share offering for institutional investors to raise up to ₹10,000 crore (\$1.1 billion), just a year after its market debut.

The company set a floor price of 390.51 rupees apiece, slightly below the last closing price of ₹398.05, according to an exchange filing.

Swiggy is offering a 5% discount to the floor price to investors, the filing said. The sale begins later Tuesday.

The firm's fund-raising comes as India's rapid-commerce market expands amid surging demand and intensifying competition.

Local startups are competing against Amazon.com Inc. and Walmart Inc.-backed Flipkart to build dense networks of neighbourhood warehouses and delivery fleets capable of fulfilling orders within minutes.

Prosus-backed Swiggy raised \$1.3 billion through an initial public offering in November 2024.

The stock, which closed 3.2% higher on Tuesday, has declined 26% year and trades close to the IPO price.

BLOOMBERG

**Intel to back India's chip mission: CEO**

US computer chip major Intel CEO Lip-Bu Tan on Tuesday said that the company is committed to support the government's India Semiconductor Mission, which aims to set up an active high-end electronic component ecosystem in the country. The statement from Tan followed his meeting with Prime Minister Narendra Modi.

"Honored to meet Prime Minister @narendramodi in New Delhi this afternoon. We had a wide-ranging discussion on a variety of topics related to technology, computing and the tremendous potential for India. I applaud the Prime Minister for putting in place a comprehensive semiconductor design and manufacturing policy and Intel is committed to support the India Semiconductor Mission," Tan said in a post on X.

Intel has been in India for almost four decades.

PTI



RBI approval completes Airpay Payment's authorizations under PA framework.

REUTERS

**Airpay gets RBI nod for int'l payments**

Airpay Payment Services on Tuesday said it has secured approval from the Reserve Bank of India to operate as a cross-border payment aggregator, completing its authorizations under the unified payment aggregator (PA) framework.

With this, the company is licensed to operate as a payment aggregator across online, physical and cross-border categories, a company statement said. The milestone positions airpay as a homegrown full-stack payments infrastructure provider for Indian enterprises, D2C brands and SMEs for both domestic and global markets, it added.

The company expects the launch to accelerate scale, projecting a 30-40% rise in processing volumes over the next 6-12 months and anticipating 20%+ plus revenue contribution from cross-border flows alongside onboarding over 50,000 merchants in the same period.

PTI

**Jhavar to lead real assets of Macquarie**

Investment firm Macquarie Asset Management (MAM) has appointed Prateek Jhavar as head of real assets for India, effective January 2026, the company said in a statement on Tuesday.

He will be responsible for Macquarie Asset Management's infrastructure and green investments teams in India and will lead origination and investment strategies to drive the firm's next phase of growth.

The appointment comes as India continues to be an important market for Macquarie, driven by robust economic and demographic trends that are fuelling demand for digital and physical infrastructure, as well as its ambitions to further fuel investor appetite for green investments. Jhavar joins the company from Avendus Capital where he spent about 17 years. He has a strong track record in mergers and acquisitions, the company said.

PRIYAMVADA C.

**Credit Saison unit plans offshore loan**

Kisetsu Saison Finance India Pvt. Ltd, a wholly owned subsidiary of Japanese lender Credit Saison Co., is planning to raise about \$500 million through a two-part offshore loan, according to people familiar with the matter.

The debt is expected to be denominated both in US dollars and Japanese yen, and will be used for expanding credit in India, said the people, who asked not to be identified because the information is private.

Kisetsu Saison India lends to micro, small and medium enterprises, and has over 90 branches across the country, according to its website. Crisil Ratings, the local arm of S&P Global Inc., in June rated the unit AAA citing financial support from its Japan-based parent.

A group of local and foreign banks including Axis Bank Ltd and State Bank of India are working with the NBFC to raise the loans from India's Gujarat International Finance Tec-City, or GIFT City, said the people.

BLOOMBERG



# LOAN RECOVERY: MEET THE BOT COLLECTOR

Algorithms are turning debt collection into a mass-scale business with a tinge of empathy

Shadma Shaikh  
feedback@livemint.com  
BENGALURU

As he prepared to call a debtor, Manoj, an adviser at Bengaluru-based debt collection startup DPDzero, saw a message flash across his screen. 'Borrower sentiment: distressed'. A second later, a more specific prompt appeared relaying the borrower's previous communication: 'Medical issue reported. Proceed carefully'.

The borrower hadn't answered the adviser's call that morning. But he had responded to an automated interactive voice response (IVR), leaving a short message that said his daughter was in the hospital.

So, when Manoj called, he did not open with the overdue amount, and instead said, "Sir, how is your daughter doing?"

He noticed an immediate shift in the tone of the conversation. By the end of the call, the borrower committed to repaying his dues in the coming weeks.

In another recovery call that this writer listened to, an artificial intelligence (AI) agent with a female voice and warm demeanour opens the call in Hindi. "Sir, what seems to be the issue? Has there been a change in income?" It asks the borrower, who had missed an equated monthly instalment (EMI) payment. After a short silence, the borrower admits he has lost his job. As the call progresses, it is evident that the borrower, who began the call with hesitation, has now eased into the conversation after sensing that the recovery agent is trying to help him.

"Your credit score will be impacted. It may cause challenges if you need a personal loan in the future. You can make a partial payment, minimum 30%," the AI agent tells him. The tone changes from reassurance while discussing the job loss to firmness while discussing repayment. By the end of the call, the borrower agrees to make a partial payment.

Both these calls, one mediated by a human fed by real-time prompts and the other handled entirely by voice AI, capture the transformation underway in India's debt recovery ecosystem. It is a seismic shift in a multimillion-dollar industry. According to a 2024 report by IMARC Group, the country's debt collection software market was valued at \$172.8 million in 2024.

## FROM EXCEL TO AI

For decades, debt recovery in India has been a largely informal and human-driven process. Banks, lenders and financial institutions outsourced the list of defaulting accounts to debt collection agencies or agents. Recovery agents equipped with Excel sheets would then call borrowers one by one, often juggling hundreds of accounts a month.

Sangeeta, an adviser with DPDzero, who had previously worked for a debt recovery agency, told *Mint* it was a tedious affair. "We got a sheet with 500 contacts, everything was manual," she recalls.

Agents relied on gut feel to decide whether to push harder, offer time or escalate. The process with Excel sheets and tired agents was also challenging to monitor at scale.

DPDzero co-founder and chief executive (CEO) Ananth Shroff said that when he visited third-party agencies handling collections for banks and non-banking financial companies (NBFCs), he found operations driven by pressure and minimal oversight, with outcomes depending on an agent's temperament more than a structured process.

Today, technology companies such as DPDzero, Credgenics, Gnani, Spocto X and Rezolv are supplying software and AI-based collection tools to banks, NBFCs and digital lenders to replace many manual processes.

Rather than being driven by pressure and relying on luck, calls are timed by algorithm, repayment prompts are delivered in regional languages, and AI-driven agents or human advisers supported by them attempt to steer outcomes with consistency. Across these companies, data collection is going beyond regular conversations into full-fledged data-designed journeys.

## DATA-DEFINED PERSONAS

Rather than gut feel, AI systems are driven by data. They analyse repay-

ment behaviour, contact history, language and demographic data to classify borrowers into behavioural personas.

Shroff says early analysis revealed five distinct borrower personas: supportive, bargaining, circumstantial, escapist and intentional. Each persona is identified through patterns often missed by humans. Data points picked up during conversations, such as hesitation, word choice, broken promises, timing of responses and even silence help construct borrower personas.

"Supportive borrowers may simply be confused about a penalty," Shroff explains. "Circumstantial ones need time. Escapists will sound polite but disappear after promising payment."

Advisers that *Mint* spoke to say they can now see tone analysis, previous interactions, past promises and likely intent before saying hello, which according to them results in the conversation taking a positive turn.

DPDzero works with a mix of banks and fintech lenders, including RBL Bank, IndusInd Bank, Aditya Birla Capital, KreditBee and PaySense. The company secured \$7 million in Series A funding in August after a reported sixfold jump in revenue over 18 months.

Noida-based Credgenics, a full-stack debt collection and resolution platform that counts institutions such as HDFC Bank, ICICI Bank and Aye Finance among its customers, uses a similar framework, starting it earlier in the repayment cycle. Its model predicts the communication mode—WhatsApp, IVR, SMS or a human call—through which a borrower is more likely to respond and adjusts the contact strategy accordingly.

Co-founder and CEO Rishabh Goel says the old model of calling everyone with the same frequency is now obsolete. "A high-risk borrower might need 10 touch points; a low-risk one maybe 1," he says.

The system remembers if a borrower typically pays on Fridays, responds best to morning reminders or only clicks payment links late at night. In the case of a broken promise, the tone of subsequent engagement automatically shifts, while in the case of a fulfilled promise, the borrower is moved back into a soft-touch flow.

For Credgenics, which raised \$50 million in 2023, and posted ₹220 crore in revenue and ₹25 crore in profit before tax in 2023-24, AI-led channels have now

replaced large parts of the traditional call-centre volume.

Meanwhile, Bengaluru-headquartered conversational AI company Gnani.ai has gone a step further, automating the call itself, thereby turning parts of India's collection floors into machine-led operations. The company, which powers AI voice agents for more than 150 lenders, has built personas directly into its multilingual bots.

Ganesh Gopalan, co-founder and CEO at Gnani, says the voice bot modulates when a borrower mentions a medical emergency or switches immediately

to Tamil, Kannada or Hindi when it detects those languages. These bots can be customized based on a financial institution's requirements. "Some banks want the voice agent to sound very conservative, some want it to be emotionally warm," he says. "The persona changes based on who is on the other side."

## MIMICKING HUMANS

The usage of AI in the debt recovery industry has found multiple advantages. With all calls now being recorded and analysed, there's a massive amount of data that recovery companies can work with. It also helps achieve the scale a human call centre couldn't—an AI voice agent can

do 100 calls in 20 languages. However, the most interesting use case AI agents are being hailed for is their ability to empathize with borrowers—a human trait that was apparently missing in human agents.

At DPDzero, for instance, Shroff said the breakthrough came when they realised that most defaults weren't driven by malice but by confusion, crisis or simple inattention. If someone sounds distressed, the system tells the adviser to slow down. Adviser Sangeeta, cited earlier, says the AI support warns her to slow down when it senses that the borrower is frustrated.

Shroff says borrowers in India are often handicapped by their lack of knowledge around financial systems and credit patterns. Many of India's new borrowers, especially buy-now-pay-later users and first-time credit takers, fail to understand how the system works.

Some take a loan through an app and then delete the app when they can't repay, believing that ends the problem. Others have never heard of a CIBIL score. So, advisers, apart from asking for a payment date, also explain credit scores, penalties and repayment options in simple terms and in the borrower's own language.

"Once they understand the impact, a lot of so-called escapist become negotiators," says Shroff.

## THE FLIP SIDE

While AI-driven collections promise precision, an AI system is only as reliable and accurate as the data that powers it. For instance, borrowers who have a fragmented credit history across multiple lenders or informal loans, or have gaps in data, may be misclassified by persona engines built purely on data. And for first-time borrowers or people whose repayment behaviour cannot be classified into the AI built personas, a human review is still critical.

In addition, while AI can detect tone and surface-level cues, for more complex emotions that accompany financial distress or cases where users jump between unrelated issues, human context switching and understanding is needed. In rare instances, if the pitch of a debtor's voice is outside the AI's training range, it may not be able to get a good read.

With companies replacing a chunk of the human workforce with AI, there has also been a growing sentiment against bots. Many customers complain of frustration at not being able to speak to human

**mint**  
**SHORT**  
**STORY**

## WHAT

AI-powered platforms are transforming how loan dues are collected, with data-driven borrower personas, voice bots and assistants providing real-time prompts.

## SO

Recovery has become more efficient, scalable and language-sensitive. Lenders recover more money faster and at a lower cost. Borrowers get tailored conversations, improving compliance.

## BUT

The model works well only if borrower data is comprehensive. And bots, however sophisticated, can miss the deeper human context or nuance that real people sense.

agents. In a situation as critical as debt recovery, any glitches or off-script responses would trigger irritation rather than trust for the end user.

## TOWARDS TOTAL AUTOMATION

Gnani's Gopalan calls what he's running in his Bengaluru office a 30,000-seat contact centre with no humans. AI voices here complete the entirety of the process from early reminders to complex delinquency discussions.

The Gnani system is trying to achieve real-time adaptability. For instance, if someone claims they have already made a payment, it asks for a transaction ID and if the lender's IT stack is connected, it is also able to check reconciliation instantly.

Through anonymized tests run by lenders, Gopalan said 85-89% of borrowers believed they were speaking to a human—a surprisingly high acceptance rate that shows how quickly automation is normalizing itself in Indian credit behaviour.

Gnani also offers its voice bot services to companies in the recovery space, such as Credgenics. While automation in entirety is a pipe dream, full-stack recovery providers, including Credgenics and DPDzero, are betting on 'hybridization'. While a large portion of the debt recovery process, including early reminders, payment-link nudges and routine clarifications, are already being automated, full-stack providers insist that the more judgement-heavy cases still need a human.

Shroff says the goal is not to remove humans but to remove human error. "The machine handles volume and the humans handle nuance," he says.

Credgenics's Goel also notes that automation now dominates the first 30-60 days of delinquency, where borrowers mostly need reminders, links or explanations. In these use cases, voice bots and personalized AI flows outperform human teams without training overheads or compliance risks. Beyond these buckets, the company's AI tools support tele-callers so that they don't have to spend time to put context together manually.

## BETTER DATA, RECOVERY

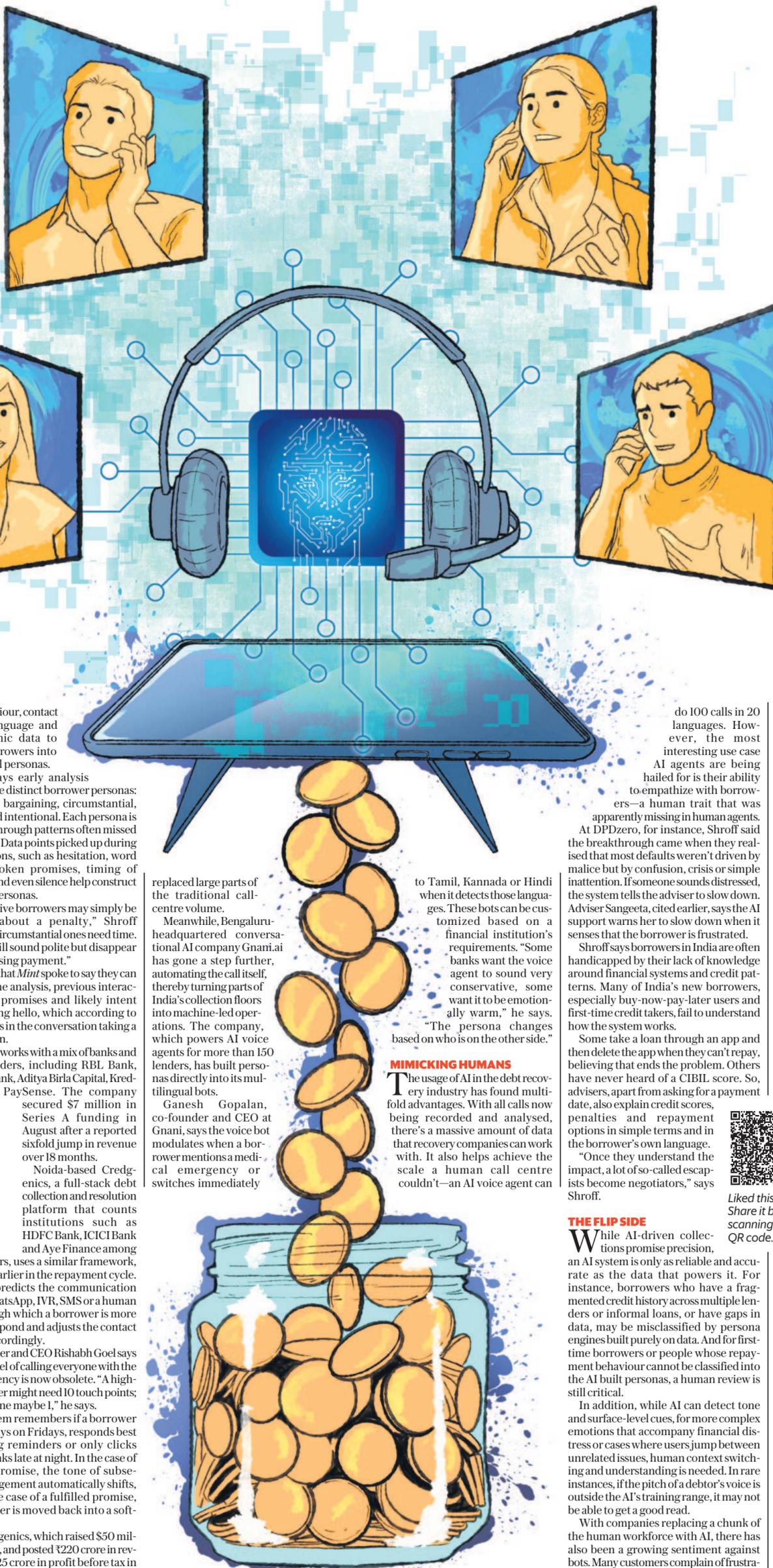
Based on the early data shared by founders, AI assistance in debt recovery is also helping improve recoveries across the ecosystem. Shroff said that when the company

deployed an education-first AI flow for a student lending portfolio that had been delinquent for over 600 days, monthly repayments jumped eightfold. In mainstream retail portfolios, too, behavioural persona models and real-time prompts helped lenders reduce loss rates by 15-20%, he said.

Goel talks about a similar shift on the operational side at Credgenics, where tele-callers who earlier were able to collect around ₹2 lakh a month now close as much as ₹5 lakh with AI-assisted guidance.

Gopalan claims Gnani's AI agent outperformed both internal and outsourced human teams by about 4% within three months at an NBFC. And that across clients, the company's systems helped enable over ₹40,000 crore in collections over a six-month period.

With AI tools now handling interactions that were once considered too messy, emotionally charged or linguistically diverse for automation, human intervention is slowly becoming a thing of the past.





# Healthcare to home repairs: how to plan for emergencies

More households are setting up dedicated reserve funds for unexpected, uninsured expenses

Shefali Anand  
feedback@livemint.com

A few years ago, when Prasanna Singh a Delhi-based entrepreneur, went to get dentures for his father, he was taken aback to learn that it would cost lakhs of rupees.

"Dental costs are crazy," said Singh, adding that they are often not covered in typical health insurance plans. He decided to start a separate systematic investment plan (SIP), specifically to save for dental costs and invests ₹6,000 in an index fund.

Life can bring surprises and costly bills in many forms. Medical emergencies not covered by standard health insurance like dental, vision or hearing treatments, can be significant. Health issues for pets or uninsured family members can create financial strain. Homeowners may face major renovation costs, like replacing termite-damaged cupboards, repainting after a tenant leaves, or covering expenses excluded from vehicle insurance.

Financial advisors recommend setting aside money for unexpected large expenses. This is in addition to an individual or family's emergency fund and regular savings plans, which typically cover goals like retirement or children's education.

**Insurance shortfalls**  
Singh shared the experience of a friend who owned an electric scooter. A rat bit through some wires, and when he went to get it fixed, the company representative said the motor needed replacement. However, the insurer said rat bites were not covered. "His first reaction was: I'm gone," said Singh. "He was counting on the insurance."

Singh, who maintains a retirement fund, an emergency fund, and a separate dental fund, advises young people to start a SIP early to build a reserve for such unforeseen expenses. "Insurance is never going to be enough," he said.

This lesson was echoed by Sudhindra A., an IT professional in Bengaluru. In 2016, his wife was diagnosed with a rare illness requiring urgent surgery, which cost twice what his company's health insurance covered. "I had to shell out money from my pocket," he said. Until then, he had taken corporate insurance for granted.

With guidance from International Money Matters, he increased his family's health cover and is building a separate corpus for future medical needs. "If there is something unanticipated, this medical corpus can come to the rescue," said Sudhindra, who continually adds to it to keep pace with rising costs.

About a third of the corpus is in arbitrage mutual fund for liquidity, another third in hybrid or balanced funds, and

## Reserve fund: planning for unexpected expenses

Having a dedicated reserve prevents costly borrowing and protects long-term savings, especially for entrepreneurs and retirees.



**Large bills that can hurt**

- Medical costs often excluded from standard insurance, especially dental, hearing, and vision care
- Major home renovation or repair bills
- Car-related expenses that are not covered under insurance
- Business or startup losses that lead to illiquidity

### Where to keep the reserve fund

- For liquid, easy-to-access funds, use linked FDs or short-term debt or arbitrage mutual funds
- Expose a part of the corpus to equity mutual funds for compounding benefits.
- Reserve fund should be separate from your long-term equity mutual fund investments
- Do a periodic review to assess changing needs and possible upcoming large expenses

### Emergency vs reserve funds

- While emergency funds should be in very liquid investments, reserve funds for one-time large expenses can be kept in medium to long-term investments
- Ideally, not too much money should be kept for emergencies as those investments have the least returns
- It's beneficial to earmark reserve funds for individuals who are less disciplined, as it keeps them from dipping into the money
- Refill such funds at the earliest either using any one-off income, windfall gains, bonus or even redirecting investments

the rest in equity MFs, balancing accessibility with growth, according to Rohini Pamarthi, investment adviser and assistant vice-president at IMM.

**Allocation tactics**  
If funds aren't available when needed, individuals may resort to expensive personal loans or credit cards, which are among the costliest forms of credit. Good financial planning requires an emergency fund covering three to six months of expenses, kept in an easily accessible account like a fixed deposit. Its purpose is to offer an immediate safety net for a job loss or other emergencies. If the fund is used, refill it promptly, either by diverting extra income or, if necessary, selling long-term investments while considering tax implications, said Pamarthi.

**Financial planners say the reserve fund is different from emergency funds, which cover job loss or immediate crises**

Beyond the emergency fund, she advises anticipating large expenses and reserving funds accordingly. Upgrades to a car, home maintenance, or renovations can require substantial sums, so based on family discussions, they estimate how much and when the money will be needed. "We maintain a sepa-

rate number for it," she said.

**One reserve for all**  
To be sure, many people typically maintain a single savings pool, which they use for both emergencies and large, unexpected bills. Whether a separate reserve fund is necessary depends on the individual's psychology. If you're disciplined, a general savings pool can work, but some people benefit from segregating their savings. "It's just that emotional attachment that you have when it's earmarked—then you don't touch that money at all," said Pamarthi.

Such a reserve is particularly important for entrepreneurs and start-up founders, and it may need to be larger for them. "A lot more uncertainties are possible there," said Pamarthi. She has seen cases where people start a business that doesn't succeed, leaving the entrepreneur in a huge liquidity crisis. "You have money, but you don't have access; everything is stuck in the business," she explained.

In the case of Delhi-based Punam Nanda, 72, her business went bankrupt a few years ago, leaving her financially

devastated. She had to sell some land she owned in Gurugram, and with the proceeds, she invested in fixed deposits that now serve as her retirement nest egg, providing a monthly income.

Although now retired, Nanda has diligently built a separate reserve for unexpected expenses over the past six years, setting aside whatever remains after her monthly expenses. This way, she doesn't have to touch her retirement nest egg. She spends carefully and accounts for smaller repairs or car maintenance, which typically cost ₹10,000-15,000 per month. However, when a recent home renovation project for woodwork resulted in a bill exceeding ₹35,000, she was unfazed thanks to her reserve. "Those funds are there, and they keep accumulating."

Reflecting on her experience, Nanda added: "I hadn't thought about having such a fund in my younger days, but it's a good idea to start early."



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## Compare bank FD rates

Bank fixed deposits (FDs) continue to be popular investment products not just among senior citizens, who are looking for guaranteed income, but also among investors who can't stomach risk. But overexposure to FDs is not good, and you need to assess your asset allocation and goals to decide how much money you should park in them. For instance, saving for your child's higher education that's 15 years away through FDs may not be effective as the post-tax interest rate of an FD may not give you a real return (return that's above the rate of inflation). But if you plan to take a holiday in two years, an FD can help. Before choosing an FD, you should compare the interest rates on offer. Here is a list of banks that offer the highest FD rates for deposits up to ₹1 crore over various tenures.



Interest rates (%) for fixed deposits up to ₹1 crore					
	6 months to < 1 year	1 to < 2 years	2 to < 3 years	3 to < 5 years	5 years and above
DCB Bank	6.00-6.50	<b>6.90-7.00</b>	6.90-7.20	<b>7.00</b>	7.00-7.10
YES Bank	4.75-6.50	<b>6.65-7.00</b>	7.00	<b>7.00</b>	6.75
RBL Bank	4.75-6.05	<b>7.00-7.20</b>	7.20	<b>7.00-7.20</b>	6.70
Axis Bank	5.50-5.75	<b>6.25-6.60</b>	6.60	<b>6.60</b>	6.60
ICICI Bank	4.50-5.50	<b>6.25-6.40</b>	6.40-6.60	<b>6.60</b>	6.60
Jammu & Kashmir Bank	5.00-6.00	<b>6.55</b>	6.75-7.05	<b>6.65</b>	6.60
Tamilnad Mercantile Bank	6.30-6.40	<b>6.60-6.90</b>	6.60	<b>6.60</b>	6.60
Dhanlaxmi Bank	5.25-6.60	<b>6.25-6.95</b>	6.25-6.50	<b>6.50</b>	6.50-6.60
IndusInd Bank	5.00-6.25	<b>6.75-7.00</b>	6.90	<b>6.65-6.90</b>	6.50-6.65
Karur Vysya Bank	6.00-6.65	<b>6.55-6.80</b>	6.55	<b>6.55</b>	6.25-6.55
Kotak Mahindra Bank	5.75-6.00	<b>6.25-6.70</b>	6.40	<b>6.40</b>	6.25
Central Bank of India	5.50	<b>6.40-6.50</b>	6.50	<b>6.25</b>	6.25
City Union Bank	5.75-6.25	<b>6.65-6.75</b>	6.65	<b>6.25-6.65</b>	6.25
Indian Overseas Bank	5.00-5.50	<b>6.50-6.75</b>	6.50	<b>6.20</b>	6.20
HDFC Bank	4.25-5.75	<b>6.25-6.60</b>	6.45	<b>6.40-6.45</b>	6.15-6.40
State Bank of India	5.65-5.90	<b>6.25-6.60</b>	6.45	<b>6.30</b>	6.05

Data taken from respective bank's website as on 8 Dec 2025; Only main entity of the merged banks are taken. Banks which merged with its main entity are removed from the table; The list of 16 banks is based on highest fixed deposit rates available for 5 years and above. Source: www.Bankbazaar.com

## Sibling disputes over residual assets: key principles explained

Shaishavi Kadakia & Sachi Shah



**My father willed specific assets to my mother and me, and said any unspecified assets would go equally to my sister and me. My mother died earlier without a will, and my father didn't update his. We've now discovered a piece of land not mentioned in the will. My sister is claiming a share in that land and in my mother's portion of other properties. Is she entitled to it? What are my options?**  
—Name withheld on request

Your sister seems to make two claims: one over the land not specifically bequeathed in the will, and another over the properties left to your mother. A full answer would require reviewing the entire will, but the key legal principles are outlined below.

Your father's will specifically bequeathed certain identified properties to you and your late mother. You and your sister appear to have been designated as the 'residuary legatees'—persons entitled to get residue of the estate remaining after the specific legacies are distributed. For your sister's first claim, as a resid-



uary legatee, she would be entitled to an equal share of the land, which is not specifically identified in the will along with you.

Your sister's second claim seeking a share of the properties identified in the will, will depend on terms of the will. Since your late mother passed away before your father, her legacy is said to have 'lapsed'. A residuary beneficiary can claim legacies that lapse when the intended legatee predeceases the testator, unless an alternative legatee is named in the will to receive the legacy.

This principle also applies when two or more legatees are given distinct shares in respect of the same property in a will and one of the legatees prede-

ceases the testator such that their share lapses.

It does not appear from your query that your late father named an alternative legatee for your mother's share in his will. Therefore, your sister should be able to claim an equal share with you of your late mother's share in the properties identified in the will.

The exception to this principle is if your father's will is drafted in a manner such that the specified properties are jointly bequeathed to you and your mother (without distinct or specific shares). In this case, since your mother predeceased your father, you will be entitled to the whole of the properties as the survivor, and your sister won't have a share.

It is recommended that you or the executor under the will consult a legal advisor to review the contents of the will and provide formal legal advice on the above.

Shaishavi Kadakia is a partner, and Sachi Shah is a senior associate at Cyril Amarchand Mangaldas

Do you have a personal finance query? Send in your queries at [mintmoney@livemint.com](mailto:mintmoney@livemint.com) and get them answered by industry experts.

## Small-caps brace for tough year on valuation gaps

Reuters  
feedback@livemint.com

The underperformance of India's small-cap firms relative to large- and mid-caps this year, after two years of strong gains, is likely to persist in 2026 as stretched valuations, moderate earnings and thin liquidity continue to

weigh, analysts said.

India groups listed firms by market value, with firms ranking below 251 classified as small-caps. The rebound of the market through 2025 has remained narrow, leaving smaller companies unable to participate meaningfully.

The Nifty small-cap index has declined 9% during 2025,

its first lag behind the Nifty 50 and Nifty mid-cap in almost three years, even as the two benchmarks touched record highs in November 2025 after 14 months on stronger earnings, policy support and firm domestic inflow.

The headline gains conceal deeper market strain. Nearly 73% of Nifty 500 stocks remain

more than 10% below their record highs.

Small-caps, particularly, have struggled to recover after confirming a bear market earlier this year. The index is 13% below the record highs hit in 2024, and nearly half the stocks in the index are still trading more than 50% below their all-time highs.

A broad-based recovery is distant, analysts say, largely because valuations are still elevated. While the Nifty 50 trades near its 10-year average price-to-earnings (P/E), mid-caps and small-caps command 12-month forward P/E multiples of 29.2x and 25.1x—well above the long-term averages of 23.1x and 16.7x.

## WHY PORTFOLIO STRATEGY, NOT STOCK PICKING, DECIDES WHO WINS IN THE MARKET



We welcome your views and comments at [mintmoney@livemint.com](mailto:mintmoney@livemint.com)

When market context changes and focus shifts to new themes, equity investing must anticipate, prepare and respond. We need to approach dynamic shifts with preparedness and correct positioning. Portfolio strategy does this by helping position a portfolio in line with emerging context. It ensures overvalued, over-owned stocks with downside risk are reduced or exited. It keeps sector allocations in check when exposure rises due to market gains.

For instance, when a sector sees a sharp rise and we own many stocks in it, we can reduce risks when needed. We can capture outlier returns in euphoric times by cutting exposure gradually as valuations rise in a bull market. Portfolio strategy keeps us focused on what must be done to keep investments safe and growing. Whether a portfolio exceeds expectations or underperforms, we can address growth needs through sensible strategy. Yet, we often don't view portfolio strategy as being as impor-

tant as stock picking. We trust that stock picking will deliver everything we want. We spend far more time sharpening stock-picking skills and very little on developing portfolio strategy.

In recent years, stock picking has become an obsession among a new breed of investors, especially those in their first market cycle. Investors spend far more time hunting for new stocks than thinking about what their portfolio should be. If we get the right stocks and buy many of them, we don't care about how we approach portfolio strategy. Success in individual stocks was seen as sufficient strategy in a soaring bull market.

But recent months have been challenging for investors who ignored portfolio strategy. Stocks they thought would never lose value are struggling, while the Nifty is trading near its all-time high. Portfolios heavily loaded with smallcaps and microcaps are struggling, while headline indices have done well. This is not something most investors are prepared for. When you aren't prepared, you feel a sense of despondency when the unexpected occurs. That despondency is now visible among both individual and professional investors. Two questions dominate their minds: What could we have done differently? What can we do differently now? The answer to both lies in portfolio strategy.

An investment approach driven by sensible portfolio strategy can help protect from sharp market corrections, shifts in market leadership, and sudden risk-off trades in certain segments. You learn to anticipate the risks before the market sees them when your portfolio strategy is sound. You constantly think of what risks your portfolio will come up against in the coming quarters,



and move to safety well before they begin to hurt.

A sound strategy would have moved you out of microcaps and kept you away from SME stocks in late 2024 itself. A sensible capital allocation within equities would have happened a year ago, shifting you to the safety of largecaps over the lure of smallcaps. If equity valuations didn't offer comfort, you would have allocated to silver, gold and debt in 2024. Funds would have moved out slowly from the microcap and smallcap space towards safety. Equity allocations would have been entirely valuation-centric

and disciplined. All of this would have happened if an investor viewed the portfolio as a whole, saw the need to safeguard profits and protected it from losses due to drawdowns.

But most investors saw no urgency to do that in 2024 and much of 2025. As the year ends, 2025 has exposed weaknesses in portfolios of those who failed to rethink their strategy in time. The absence of portfolio strategy is now starting to hurt. In contrast, investors who pursued a multi-asset strategy in 2025 are

**A disciplined, valuation-led, multi-asset strategy could have protected you in 2024-25**

laughing their way to the bank and even preparing to take more risks if markets correct sharply. The gap between those who adopted a holistic portfolio strategy and those who thought it wasn't necessary in a surging market has turned out far wider than expected. And that difference is hurting investor confidence.

But, it is never too late. Even now, a revised portfolio strategy can limit the damage, restrict further drawdowns and help the investor to respond better when the markets correct further. Portfolio strategy is essentially all about preparation. The preparation delivers confidence and capital when they are much needed. An investor is never found wanting in any market situation. The good news is that it's still not too late to get your portfolio strategy up to speed. Getting your act together now will still save the day for your portfolio in 2026.

Shyam Sekhar, chief ideator and founder, iThought



## OUR VIEW



## Malhotra at RBI's helm: India's Goldilocks era?

The RBI governor can look back on his first year in office with satisfaction. But challenges abound and are likely to increase. So here's hoping the rest of his term will be just as good

Uneasy lies the head that wears the crown," wrote Shakespeare in his play *Henry IV*. The English playwright was talking about a king by that name, not of any central bank governor. In any case, even the Bank of England was founded only in 1694, almost a century after that play was written. A latter-day dramatist tempted to say the same of the head of a central bank would not be too far off the mark, though, whether it is about Jerome Powell, chairperson of the US Federal Reserve, who has had to face the prolonged ire of President Donald Trump, or anybody else with this unenviably difficult job. What about the 26th governor of the Reserve Bank of India (RBI)? Ever since techie-turned-bureaucrat Sanjay Malhotra took charge on 11 December 2024, one event after another has rattled the certainty that helps frame monetary policy. The first meeting of RBI's Monetary Policy Committee (MPC) chaired by Governor Malhotra was held just days after President Trump fired his first trade salvo, levying tariffs on two of America's closest allies, Canada and Mexico, apart from archrival China. The second meeting followed Trump's Liberation Day announcement of 'reciprocal' tariffs.

There has been no let up since then. Each of the next four MPC meetings was held under the shadow of either steeper US tariffs or threats of fresh levies. The rupee, meanwhile, has weakened dramatically. Its slow depreciation has given way to a sharp drop over the past year from ₹84.83 per dollar on 9 December 2024 to ₹90.10 on Tuesday, even as foreign institutional investors pulled a king's ransom out of India's stock market in 2025—an estimated \$18 billion. Despite this endless drama

and a much-awaited trade deal with the US proving elusive, Malhotra can look back on his first year in office with satisfaction. As an inflation-targeting central bank, RBI is mandated to maintain price stability—specifically, to keep retail inflation in a 2–6% band—while keeping in mind the objective of economic growth. Under Malhotra's watch, we have had the best of both worlds. Inflation has steadily declined while growth has held firm. RBI now expects to close 2025-26 with 2% inflation for the year and an economy that is 7.3% larger. Granted, RBI has repeatedly got its estimates of both variables wrong. But these errors only led to positive surprises. Growth has been stronger and inflation weaker than it had forecast. The net result? As Malhotra noted in his last policy statement after this month's MPC meeting, we are experiencing a Goldilocks moment. This is no mean achievement. It comes in the backdrop of slowing global growth, with advanced countries like the UK and Japan stuck with low or negative growth and above-target inflation.

In fairness, though, some credit for India's neither-too-hot-nor-cold scenario must be shared with three other entities: the government, which appears to have given him a free hand after its calls for monetary easing weeks before he took office, the institutional strength of RBI, and last but not least, the element of luck. In a world of variable uncertainty and a variety of economic challenges, it matters more than we like to think. As Napoleon is said to have asked once, "I know he's a good general, but is he lucky?" India needs Malhotra to not just be a good RBI governor, but a lucky one as well. We wish him all the best for the rest of his term in office.

## GUEST VIEW

## Private credit: Set to shed its high-risk, high-cost image

L. VISWANATHAN & HARIHARAN KUMAR



are partners, Cyril Amarchand Mangaldas.

India's private credit market has experienced remarkable growth in the first half of 2025, reaching \$9 billion across 79 transactions, nearly triple the volume in the preceding six months. This surge has been led by a landmark \$3.1 billion transaction by a large Indian corporate, representing the largest onshore private credit deal in Indian history. The infrastructure sector has emerged as the primary beneficiary of this capital influx, followed by real estate and healthcare. This expansion reflects the growing significance of private credit.

**It bridges India's funding gap:** The emergence of private credit in India can be traced to a confluence of factors that have created substantial opportunities for alternative lending, including regulatory restrictions on regulated entities from lending to specified business sectors. Traditional lenders have faced liquidity constraints, while financial sector crises, notably those involving IL&FS and DHFL, have left a lasting impact on conventional lending channels. These disrup-

tions created a significant funding vacuum that private lenders have sought to fill.

**The evolution of India's regulatory framework:** The development of a legal framework has been instrumental in the industry's rise. In January 2025, the Reserve Bank of India (RBI) issued a master direction on non-resident investment in debt instruments, liberalizing rules to enhance the participation of foreign portfolio investors (FPIs) in private credit and structured finance. These directions allow FPIs to invest in Infrastructure Investment Trusts and Real Estate Investment Trusts through both the general and voluntary retention routes, which is a significant shift from the earlier framework. This enhances flexibility and broadens participation in the sectors of infrastructure and real estate. FPIs can now also invest in government securities with no minimum residual maturity.

**Distressed asset opportunities:** The regulatory framework has also evolved to facilitate investments in distressed assets. The Securities and Exchange Board of India (Sebi) introduced Special Situation Funds as a distinct sub-category under Category I AIFs in January 2022. These funds target investments in financially distressed assets or those undergoing resolution, including

stressed or non-performing loans, security receipts issued by asset reconstruction companies and securities of entities subject to insolvency proceedings under the Insolvency and Bankruptcy Code (IBC). Further, the IBC (Amendment) Bill of 2025 envisages comprehensive reforms to create a more creditor-friendly regime while laying out a group insolvency framework and stricter timelines; IBC reforms could also fill gaps that led to some controversial judicial interventions. These changes, combined with the flexibility of private credit, can reshape India's distressed asset ecosystem and create a more efficient and investor-aligned market.

**Environmental, Social and Governance (ESG) integration standards:** Investors increasingly demand robust corporate governance and sustainability standards in deal structures, with regulatory frameworks now supporting ESG-compliant private credit investments. Borrowers are expected to adopt global best practices, including enhanced compliance

with anti-bribery laws, anti-money laundering protocols, counter-terrorism measures and sanctions. Sebi's Business Responsibility and Sustainability Reporting framework mandates the top 1,000 listed companies to disclose ESG metrics, including greenhouse gas emissions, water usage, waste management and governance safeguards. In June, Sebi also introduced a framework for ESG debt securities, including social bonds, sustainability-linked bonds, and sustainability-linked bonds, creating new avenues for ESG-focused private credit investments.

**The outlook:** India's private credit market is projected to expand to \$27.5 billion by 2031. Its competitive advantage lies in the speed of execution, flexible structuring and willingness to finance complex transactions that banks may find challenging due to regulatory constraints. But their legal and regulatory framework must evolve to address emerging risks.

Competition in the field of private credit is intensifying as RBI considers permitting

banks to engage in acquisition financing. This would enable banks to finance mergers, acquisitions and leveraged buyouts, directly competing with private credit funds in high-yield transactions. Banks' access to lower-cost deposit funds and established corporate relationships could increase competitive pressure. The proposed liberalization of the external commercial borrowings (ECB) regime will change the financing landscape further. RBI's reforms aim to reduce minimum maturity requirements, expand eligible borrower and lender categories and streamline approval processes, making foreign currency borrowings more accessible and cost-effective for Indian corporates. Enhanced ECB flexibility could provide cheaper alternatives to domestic credit, especially for large-ticket requirements where currency hedging costs are manageable.

Ultimately, the entry of Indian private and public sector banks to acquisition financing, coupled with RBI's regulatory liberalization, will create a more competitive funding ecosystem for India Inc. Intensifying competition will work to the benefit of borrowers as they will have access to diverse and cost-effective financing solutions. Hopefully, this will enable private credit to shed its image as a high-risk and high-cost option.

## THEIR VIEW

## Adventure deposits: A banking idea whose time may have come

Depositors attracted by capital markets may be ready to bear some risk for larger interest earnings



MADAN SABNAVIS

is chief economist, Bank of Baroda, and author of 'Corporate Quirks: The Darker Side of the Sun'

Consider these five seemingly unrelated though connected characteristics of our financial markets. *First*, the debt market is one largely for higher rated companies. If the rating of a bond or debenture is not AA or AAA, it is hard to find investors. *Second*, those who cannot access the bond market can still borrow from banks (so we have financial inclusion). *Third*, almost all bank lending, except when it is specified as being unsecured, is backed by collateral; hence lower rated units can borrow on this strength. *Fourth*, banks also invest in securitized assets, where a pool of assets is segregated by seniority for sale to other investors; asset pooling is not new. *Last*, a green ecosystem has emerged where banks raise 'green deposits' for deployment in green lending, just like how green bonds enable the same.

Can all these characteristics be put together to create a new kind of deposit product that is guided by the market and addresses the needs of borrowers that lack good ratings? There does exist a market for 'junk bonds' or sub-investment grade debt instruments. This is not a market for 'losers,' but one that lets lower-rated companies raise funds from investors ready to accept higher risk for better returns. These bonds typically offer higher rates of interest. According to S&P, the trailing 12-month default rate for speculative-grade debt

was about 4% for the past two years and averaged 4.8% as of August 2025. This is a higher return than what better rated bonds offer and seen as compensation enough for the risk taken.

This idea can be mimicked in the banking space. The pricing of deposits and loans can be fixed in advance. Deposits used for financing loans below investment grade can be rewarded with higher returns. Therefore, a one-year deposit that presently offers 5.85–6.6% can be elevated by 200 basis points, with this premium passed on to such deposit holders. To this, we could add the bank spread based on risk assessments and other accompanying costs, much like how loans are priced above the MCLR (marginal cost of funds-based lending rate) today. Theoretically, if the net interest margin of banks is 3% and the deposit premium is 2%, the special lending rate could be 10.85–11.6%, which is 5% above the usual deposit rate. If the bank would like a bigger margin for such loans, the final lending rate can be upped accordingly.

At the practical level, such deposits, which could be called 'adventure deposits,' would be used for lending to, say, BBB or BB rated firms. The deposit's guaranteed return would be equal to the savings deposit rate until it is deployed for special lending. Once a tranche of deposits is lent, the deposit rate would be determined based on a pre-decided formula as described above. The return for the first period, which can be a quarter, would go by the formula. However, there would be quarterly repricing, depending on the performance of the pool of such loans. In a way, this would amount to market-determined pricing.

If some loans are not serviced on time and the bank must set aside a provision to cover it, this could be adjusted within the bank's total interest earnings available for distribution to deposit holders, with adventure depositors taking a slight hit. At an extreme, if loans are written off, then these deposit holders

would get even lower returns. As the entire pool is very unlikely to fail all at once, there would always be better returns for adventure savers. This is the advantage of loan diversification.

The adventure-deposit approach uses three concepts. The first is deposits linked to a specified class of loans. Second, loan pooling, as seen in asset securitization. Third, variable interest rates on deposits, much like the floating-rate bond offered by the government to individuals, based on the performance of the adventure pool of loans.

The idea can turn out to be a win-win solution for all concerned. While banks will have to bear the pass-through of higher-cost deposits, they would also be able to attract more funds for lending and improve their overall performance. As these loans are collateralized, there would be no material change in the way credit evaluation is done. From the perspective of lower-rated borrowers, this would still be a good option, as such loans would be cheaper than those taken from non-bank financial companies and fintech firms. Deposit holders would be better off with higher returns and also assured that sub-investment grade loans are backed by collateral. For such deposits, perhaps coverage by deposit insurance would have to be withdrawn, since depositors willingly bear some risk for better rewards.

Adventure deposits make sense in today's low-interest-rate environment that favours borrowers over deposit holders. Savers have been shifting to capital-market instruments and thus showing a greater risk appetite. This makes the introduction of market-linked deposits a tempting idea. It would mimic what is being done by mutual funds, which deploy the money of investors across equity and debt instruments to deliver consistently higher returns. Bank deposits could do with innovation too. At the very least, the idea of adventure deposits should offer us some food for thought.

These are the author's personal views.

## 10 YEARS AGO



## JUST A THOUGHT

The job of the central bank is to worry.

ALICE RIVLIN



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# Indian cities may turn into illness zones unless we act with alacrity

Survey evidence reveals uneven health services, falling financial coverage and sharp divergences in care-seeking behaviour



**RAJESH SHUKLA**  
is managing director and chief executive officer of People Research on India's Consumer Economy.



India's urban transformation is often framed as a story of rising aspirations and expanding opportunity. Yet, the health systems serving these cities tell a different story. PRICE's analysis of its ICE 360 data (2023), combined with findings of the latest National Family Health Survey (NFHS), reveals an urban health ecosystem that is increasingly fragile. Instead of the steady progress expected from rising incomes and better connectivity, the evidence points to inconsistent insurance coverage, rising out-of-pocket expenditure and uneven service utilization patterns shaped by gaps in institutional trust and service reliability.

This fragmentation reflects deeper structural imbalances. Urban growth has outpaced the evolution of health financing and public provisioning. As a result, the capacity to pool risk, assure quality and ensure equitable access varies sharply across cities. Large metropolitan regions, intermediate cities and fast-growing urban clusters face different forms of vulnerability, yet all share a mismatch between health risks and system preparedness.

Basic indicators highlight the magnitude of the problem. Only 11% of households reported paying a health-insurance premium, even though 34% experienced hospitalization and 68% sought doctor consultations or diagnostics. High utilization paired with minimal financial protection reveals a system in which households must absorb most of the cost of illness. Indian demand for healthcare has risen but the mechanisms for reducing financial exposure have not kept pace.

Differences across cities reinforce this uneven landscape. Metropolitan regions recorded some of the lowest effective coverage rates of around 31% despite hosting the largest and most sophisticated private healthcare infrastructure. Smaller and moderately sized cities achieved somewhat higher coverage of around 41% largely because state insurance schemes are more actively implemented there. However, this coverage does not necessarily translate into stronger protection. These cities spend a higher share of income on health, roughly 5-7%, compared with about 4% in metropolitan areas, even though their absolute spending is much lower. Lower incomes, weaker public provisioning and higher disease burdens contribute to a cycle of vulnerability that insurance enrolment alone cannot break.

The disparity is even more striking when viewed at the level of individual cities. Some mid-sized cities have built relatively effective risk pooling systems. Udaipur at 84%, Jodhpur at 81%, Cuttack at 80%, Srinagar at 75% and Kozhikode at 65% illustrate how administrative consistency and well-designed state programmes can expand coverage. Their performance shows that financial protection is not determined by income alone, but by govern-

ance capacity and enrolment effectiveness. By contrast, metropolitan centres such as Delhi, Mumbai and Kolkata at 23-25% rely heavily on private healthcare without ensuring protective coverage for a majority of households. Scale has not translated into institutional strength.

Patterns of care-seeking further reveal the fragmented character of our urban health systems. Cities with functional public networks, such as Kozhikode, Udaipur, Cuttack and Bilaspur, report high reliance on public facilities with utilization levels between 74% and 82%. In these cities, dependable primary care and stable staffing encourage trust. Yet many others, including Patna, Jalandhar, Bareilly and Nanded, show overwhelming dependence on private providers with 70% to 85% of households using private facilities despite low insurance coverage. The retreat of public systems in these locations has amplified the financial risk faced by already vulnerable families.

Household reasons for avoiding public healthcare expose systemic weaknesses. Long waiting times remain the most significant deterrent, reported by 52% nationally and reaching especially high levels in cities such as Delhi at 69% and Kolkata at 71%. Spatial gaps in public facilities form another major barrier. More than 40% of households in cities such as Agra, Ferozabad, Saharanpur and Dhanbad report no accessible public facility nearby. Quality concerns are equally critical. Dissatisfaction is especially pronounced in cities such as Hyderabad at 61%, Patna at 64% and Dhanbad at 76%, where poor service experience aligns with greater reliance on the private sector.

A central thread of these findings is institutional trust. Among uninsured households, 25% cite distrust in claim settlement as the primary reason for not purchasing insurance. This scepticism reflects lived encounters with unclear procedures, slow responses and weak grievance redressal mechanisms. Without stronger accountability and transparent processes, insurance expansion risks remaining more symbolic than meaningful.

Taken together, these findings suggest that

India's urban health trajectory will depend less on economic growth and more on how cities align public provisioning, financing mechanisms and institutional reforms. Health infrastructure must be treated as core urban infrastructure, not an afterthought. As cities expand outward and upward, planning decisions around land use, transport connectivity and zoning need to integrate healthcare access as a design principle rather than a compensatory measure.

Policymakers must strengthen state insurance schemes, which remain the most effective tools for protecting low and middle-income households. However, extending coverage without improving quality will not build trust or raise utilization. Public systems must prioritise staffing stability, predictable hours and quality assurance to reverse the drift towards private-sector dependence. At the same time, private providers must recognize their role in shaping the broader health ecosystem. Greater transparency in billing, clearer care pathways and attention to affordability will be essential for reducing financial shocks to households.

Insurers will need to adopt city-specific risk models, particularly in urban areas characterized by informality and fluctuating income patterns. Products designed for stable salaried employment do not reflect the lived realities of many urban households. Financial protection must evolve to match the shifting contours of urban work, mobility and vulnerability.

Ultimately, the health of India's cities is not merely a technical concern. It is an institutional challenge that will shape patterns of inequality, social mobility and economic resilience. If India's urban century is to deliver shared prosperity, the country must strengthen health systems with urgency and in line with a clear vision. The evidence is clear. Urban growth without robust financial protection, dependable public provisioning and trusted institutions will deepen vulnerability rather than reduce it. To change course, India must build health systems that match the scale and complexity of its urban future.

# Social media: Kids are bearing the brunt of our public neglect

Evidence of harm abounds but the political will to act is still scarce



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The line between Big Tech and Big Politics has blurred in the US. **BLOOMBERG**

Creators of social media platforms have relentlessly pursued child customers and have ignored the technology's harmful effects. Or so argue tech whistleblowers and at least some members of US Congress. In late November, court filings were unsealed that include salacious details, such as Meta requiring more than 17 human trafficking attempts before flagging an account, something verified by multiple company sources. The plaintiffs are more than 1,800 parents, school districts, teachers, states and attorneys general. They argue that the parent companies behind Instagram, TikTok, Snapchat and YouTube "relentlessly pursued a strategy of growth at all costs, recklessly ignoring the impact of their products on children's mental and physical health."

Tell me with a straight face that this isn't a problem. That is what a Meta spokesperson has said: "We strongly disagree with these allegations, which rely on cherry-picked quotes and misinformed opinions in an attempt to present a deliberately misleading picture."

But this latest lawsuit is far from a one-off and evidence is piling up of the negative impact of online platforms on kids.

Most parents think there are obvious reforms that would keep kids safe. But only a handful of state legislatures have forced social media companies to implement age limits or tools mandating parental consent. Another handful have passed laws that have been paused due to court challenges by the tech industry.

There's bipartisan legislation in US Congress that involves giving parents more control and enacting age limits and data protection for minors. But what will finally push these bills toward passage? That remains to be seen.

Maybe Congress is hesitating because members would rather have these technologies than not. The lines between Big Tech and Big Politics have blurred. Former US president Barack Obama was the first to wield social media to his electoral benefit. President Donald Trump started his own social media company and X owner Elon Musk did a stint in the White House. With half of Americans now getting at least some of their political news on social media, politicians' interests are aligned with those of platforms, not users.

Moreover, social media parent companies supply much of America's economic growth with their investments in artificial intelligence (AI). Without them, the US economy might be much weaker and politician do not want that on their watch.

And just in case that's not enough, American tech companies have enmeshed themselves in Washington with massive lobbying efforts. It's as if they saw the backlash coming. Last year, they spent a record \$86 million on Washington lobbying; a 25% increase from 2023. Meta spends more than the rest.

We can't only blame tech companies and politicians, of course. Parents want a peaceful dinnertime. Enter the screen. Teachers want a moment to catch up on district emails. Enter the screen. Babysitters want to use their phones to text while they finish their homework. Enter the screen. And the kids themselves want to zone out after a busy day of school and soccer practice.

Social media has a lot to offer; maybe that has blinded us to its costs. But those costs are too obvious to continue to ignore, especially for kids.

Pew Research Center found that nearly 100% of American teens have a smartphone and roughly half say they are online "constantly." Anxiety and depression rates have soared as the ability to concentrate has plummeted along with literacy rates. There's access to violent and explicit content and grooming by predatory adults. According to an EPPC study, nearly 1 in 3 teen girls have been approached by adults asking for nudes on social media.

Social media apps are not inert tools. They know—and shape—our desires. Tech founders have turned our kids into their customers and then looked the other way when those child-customers became the product. There's no redo option for our kids. They will not get a second childhood. And although there are steps parents can take to prevent future damage, it's time for externally imposed limits too.

I'm saying this from the centre-right. I'm not a fan of the progressive nanny state. I am glad to live in a country where free speech is protected. In general, I believe that people should have the freedom to live the lives that they want with minimal government intervention, except to support and protect the most vulnerable. But that vulnerable group includes children.

We don't need more studies or court filings to understand social media's harms to our kids. What we need is the political will to do something about it. **©BLOOMBERG**

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# Artificial data scarcity: Is it outdated in the age of AI?

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have long argued that modern technologies can only be effective if governed by principle-based legislation. Prescriptive rules tend to be sclerotic, calcifying faster than the technology systems they seek to regulate. What we need instead are broad, durable principles that describe the outcomes we need, rather than the processes by which they are achieved. This ensures that the law's objectives remain valid even after the technology it governs has evolved in a direction that no one could have anticipated.

The need for well-designed principles-based regulation is particularly acute in the era of artificial intelligence (AI). If there is one thing that is predictable about these computational systems, it is that they will evolve in unpredictable directions. This suggests that the only way to effectively regulate them would be to define the principles according to which they must operate. But what should those principles be?

AI systems get better the more data they are trained on. Their performance is directly

correlated with the volume of their training data: the more data they ingest, the more useful they are. Today's leading AI models have achieved their current levels of excellence only because they were created by processing volumes of data that would have been unimaginable even a decade ago. It is fair to say that our world today is defined by data abundance—and by computational models optimized to extract insights from such abundance.

However, the data governance regulations that apply to us ignore this fundamental feature of modern AI systems. They are still defined by ideas first developed in the 1970s. Even today, data protection laws operate on the assumption that the best way to protect the privacy of individuals is to minimize the data available about them. This is why we have designed them to maximize data scarcity by ensuring that organizations collect as little data as possible and delete it as soon as practicable after it has been used. This is why the principles of data minimization and retention restriction remain the bedrock of privacy protection even today, nearly half a century after they were first devised.

To be clear, even though these restrictions have been in place for so long, they

have failed in their intent to stem the flow of data or effectively curb its use. They are, as a result, little more than normative fiction: i.e. aspirational values experienced more in the breach than observance. Organizations have learnt to navigate around them by seeking consent in terms so broad that once obtained, they have the legal authority to collect vast amounts of data, retain them for extended periods, transfer them through complex supply chains and freely use them for purposes that were not even contemplated when consent was sought. As a result, social media, e-commerce and a whole host of other online companies often know more about us today than we do ourselves.

When it was enacted in 2023, India's Digital Personal Data Protection (DPDP) Act was hailed as being a principles-based law—not just because of how radically it had been simplified in comparison with the more prescriptive drafts that preceded it, but also because of how much better it was when

compared to global data protection frameworks elsewhere, such as the EU's General Data Protection Regulation. It felt as if the time it had taken for us to finally come up with a new law was well worth the wait, as it had allowed us to learn from the mistakes that others had made and strike a balance

## India's privacy law seeks to keep businesses starved of data in an era of beneficial data abundance

between over-regulation and giving our enterprises the space they need to function.

Simplification, however, is necessary but not sufficient. Moving from prescriptive rules to a principles-based frame only works if the principles you select regulate outcomes, not processes. This is not what the Indian law has done. Instead of focusing on 'what' regulation needs to achieve, we have chosen to specify 'how' compliance must be implemented.

For instance, by requiring data minimization and restricting data retention, we force organizations to engineer data scarcity in order to ensure personal privacy. Apart from how difficult this has proven to be in prac-

tice, in a world that increasingly stands to benefit from data abundance, a data protection law designed to create conditions of optimum scarcity risks denying us the valuable and socially beneficial outcomes that AI systems can offer.

What we should have done instead is regulate outcomes. Rather than telling data fiduciaries how to process data, we should have told them that we will hold them accountable for the harms that result from the actions they perform. Rather than specifying the steps they need to take, we should have designed the law to assess, in real time, exactly what their algorithms do, so that when harm occurs, it can be detected early enough to be mitigated.

Designing our regulatory frameworks in this manner will ensure that the governance framework we implement is outcome-oriented, technologically agnostic and remains relevant, notwithstanding the unpredictable directions in which our information systems may evolve. While the principles of data minimization and retention restriction offer comfort born of familiarity, they are hindering the development of governance frameworks that modern AI systems require.

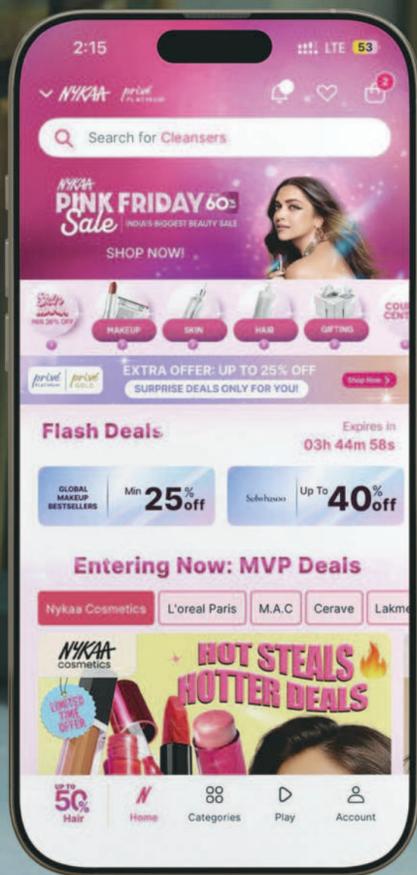
In the age of data abundance, we cannot use rules designed for scarcity.

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