

IN BRIEF
Network18 and CNN renew partnership

NEW DELHI: Omni-channel media company Network18 has renewed its partnership with CNN International for its flagship English news channel, CNN-News18, for the next 10 years. With this, it has extended the brand and content licensing agreement for another decade till December 31, 2035, according to a joint statement. The partnership between Network18 and CNN International was first forged in 2005, then renewed in 2015, and now extended till 2035. "The third decade of the relationship comes with even deeper bonds that encompass a strategic digital presence covering the world market.

HDFC AMC enters private credit mkt

NEW DELHI: HDFC Asset Management Company has forayed into the fast-growing private credit market with its new Structured Credit Fund-I, targeting mid-market companies with alternative debt financing. The International Finance Corporation (IFC), a member of the World Bank Group, will invest up to Rs220 crore as an anchor investor in HDFC AMC's Structured Credit Fund-I, the asset management company said in its statement on Monday. The fund has already secured about Rs1,290 crore in commitments in its first close, and is targeting a total corpus of Rs1,500 crore, with a green-shoe option of an additional Rs1,000 crore.

Bayer, ADM soya-bean farmer program

NEW DELHI: Germany's Bayer AG on Monday said it has extended its partnership with US agribusiness ADM by three years to support soybean farmers in Maharashtra, scaling the programme fourfold to reach 1,00,000 growers. The partnership, launched in June 2022, reached 25,000 farmers by May 2025 and will now expand coverage from 35,000 hectares to 200,000 hectares, Bayer said in a statement. The expanded programme will cover seven districts in Maharashtra, adding Nanded, Parbhani, Hingoli, and Solapur to the original areas of Latur, Dharashiv, and Beed.

Min Lal inspects power projects

JAMMU: Union Power Minister Manohar Lal on Monday inspected 1,000-MW Pakal Dul and 390-MW Dul Hasti power stations in Jammu and Kashmir's Kishtwar district, officials said. Lal began his two-day tour of the Union Territory by reviewing the progress of the 690-MW Salal Hydroelectric project in Reasi district and directed NHPC to expedite the sediment removal operations of the Salal reservoir. Salal Power Station, located on the Chenab River in Reasi district, is undertaking sediment removal works, following the termination of the Indus Waters Treaty (IWT) last year, to remove accumulated silt and maximise optimal utilisation of water resources.

Rajesh Power bags Guj project

NEW DELHI: Rajesh Power Services on Monday announced securing a battery energy storage project from Gujarat Urja Vikas Nigam Limited (GUVNL). The project is for the development of a 65 MW/130 MW standalone Battery Energy Storage System (BESS) at Virpore in Gujarat, the company said in an exchange filing. An energy storage system of 65 MW/130 MW means 65 MW of battery energy can provide power backup for two hours, giving a total output of 130 MW. The project awarded by GUVNL is to be executed in a timeframe of 18 months from the date of signing the Battery Energy Storage Purchase Agreement (BESPA) and regulatory approvals, the company said.

India to emerge major player across electronics stack

US-Venezuela developments revive hopes of sanction relief

GOING STRONG

- Apple ships \$50 billion phones from India
- Exports grow eight times, enter top three
- 46 component projects boost mfg ecosystem
- New ECMS projects promise jobs, large-scale production

NEW DELHI

UNION Electronics and IT Minister Ashwini Vaishnaw on Monday said that 'Bharat' will become a major player in entire electronics stack — design, manufacturing, operating system, applications, materials and equipment. In an X post, the minister said that in a major milestone for Prime Minister Narendra Modi's 'Make in India' and "our quest to become a producer economy, Apple ships \$50 billion worth mobile phones in 2025". "Electronics production has increased six times in last 11 years. And electronics exports have grown 8 times under PM Modi's focused leadership. This progress has propelled electronics products among the



top three exported items," Vaishnaw noted. He further stated that adding to the ecosystem, 46 component manufacturing projects, laptop, server, and hearable manufacturers are making electronics manufacturing as a major driver of manufacturing economy. "Four semiconductor plants will start commercial production this year. Total jobs in electronics manufacturing are now 25 lakh with many factories employing more than 5,000 employees in a single location. Some plants are employing as many as 40,000 employees in a single location," the minister informed, adding that "this is just the beginning". Last week, the indus-

try welcomed the approval of 22 new proposals under the third tranche of the Electronics Components Manufacturing Scheme (ECMS) by the government, saying that it marks a decisive inflection point in India's journey towards deep manufacturing and the creation of globally competitive Indian champions in electronics components. With this, the total number of ECMS-approved projects rises to 46, taking cumulative approved investments to over Rs54,500 crore. Earlier tranches saw seven projects worth Rs5,532 crore approved on October 22 and 17 projects amounting to Rs7,172 crore on November 17.

SAIL RECORDS 37% SURGE IN DEC SALES

DECEMBER MARKS SAIL'S HIGHEST EVER MONTHLY SALES

ASCENDING MODE

- Visakha refinery facility converts low-value residue into fuels
- Advanced hydrocracking tech maximises crude oil utilisation efficiency
- Indigenous engg showcased through world's heaviest LC-Max reactors
- Facility reduces imports supports growth meets energy demand

NEW DELHI



MAHARATNA public sector company Steel Authority of India Limited (SAIL) has clocked a 37 per cent jump in sales volume for December at 2.1 million tonnes (MT), compared with the corresponding figure of 1.5 MT achieved in December 2024. "This is the best ever showing for the month of December, and saw the company scale new peaks across product categories and different sales channels with significant inventory reduction. The performance

was buoyed by maintaining a strong focus on customer deliveries. SAIL has also been undertaking branding initiatives with renewed vigour recently," the company said in a statement issued on Monday. The performance during the month helped SAIL sustain its growth momentum during FY'26, with sales volume reaching 14.7 MT through April-December'25, which is a growth of about 17 per cent compared with 12.6 MT during the same period of the previous year. Apart from the surge in the domestic market, export

volumes have also increased significantly, underscoring SAIL's growing global footprint. "The consistent improvement highlights SAIL's strengthened market presence, customer-centric initiatives and operational excellence. The robust performance across both domestic and international markets not only reinforces the company amongst leaders in India but is also expected to catapult its ranking among the top steel companies globally," the statement said. This is the second consec-

utive month of double-digit growth for the public sector steel giant after achieving a 27 per cent increase in sales during November. During the April-November 2025 period, SAIL achieved 12.7 MT of sales, which is a 14 per cent growth over 11.1 MT in the corresponding period last year. The company attributed the significant growth across multiple product categories and distribution channels, including domestic saleable steel, road dispatches and door deliveries from warehouses.

India on track for 500 GW non-fossil capacity

Current non-fossil power capacity stands at 260 GW

NEW DELHI: INDIA is on course to achieve its ambitious target of 500 gigawatts (GW) of non-fossil fuel power capacity by 2030, with a strong pipeline of renewable energy projects already in place, a top government official has said. India currently has around 260 GW of non-fossil fuel capacity, Santosh Sarangi, Secretary at the Ministry of New and Renewable Energy (MNRE) said while speaking to NDTV Profit. This means the country needs to add about 240 GW more over the next few years, a goal he said is well within reach. Sarangi explained that



solar power will form the biggest share of upcoming capacity additions, contributing nearly 160 GW. "Wind energy is expected to add around 30 GW, while the rest will come from a mix of small and large hydro projects and nuclear power. Nuclear energy is likely to add about 8 to 10 GW by 2030," he stated.

"India could even exceed the 500 GW target if large-scale data centre projects move ahead as planned," Sarangi added. He added that electricity demand from data centres is rising rapidly, and many carbon-intensive industries are also looking to shift towards cleaner energy as part of their decarbonisation efforts. Meanwhile, the government in last month informed that India saw highest-ever renewable energy capacity addition in 2025 at 44.51 GW (till November) which is nearly double as compared to the 24.72 GW during the same period last year. The total renewable energy installed capacity reached 253.96 GW in November 2025, which is an increase of over 23 per cent as compared to the 205.52 GW in November 2024. The Ministry of New and Renewable Energy said on December 29 said that capacity addition is 34.98 GW, compared to the 20.85 GW during the same period last year.

Banks to report stable margins, improved Q3 profitability

NEW DELHI: INDIAN banks are likely to report broadly stable net interest margins in the third quarter of FY26, while overall profitability is expected to improve year on year, a report said on Monday. The report from Systematic Institutional Equities said that profitability will improve due to sustained sequential advances growth, higher fee income and lower credit costs. The brokerage forecasted growth momentum in advances to sustain, arising from lower interest rates, benefits due to GST rate reduction and higher tax limits. Further, it predicted net interest margins to see a



dip in Q4 but improve from there on as cost of deposits is expected to trend lower with reprising of existing book and normalisation of unsecured segment slippages, resulting in lower credit cost. "Although the yield on advances (YOA) continues to decline, the positive impact from prior term deposits' (TD) rate reductions is expected to become evident this quarter onwards. Further, advantages from Cash Reserve Ratio (CRR) reductions, should help maintain steady margins," it said.

Payments Regulatory Board holds its first meeting

MUMBAI: The Payments Regulatory Board (PRB) in its first meeting on Monday reviewed the current focus areas, covering domestic and global payment systems. The meeting, chaired by Reserve Bank Governor Sanjay Malhotra, also reviewed the functions of the Department of Payment and Settlement Systems, the central bank said in a statement. The PRB was constituted consequent to an amendment in the Payment and Settlement Systems Act, 2007, which came into effect on May 9, 2025. The draft Payments Vision 2028 was presented, and members gave strategic guidance to ensure the continued development of India's payment ecosystem.

Tata looking for new chiefs for Air India, Air India Express

MUMBAI: THE Tata Group has begun scouting for a suitable candidate to head Air India, as the tenure of the incumbent, Campbell Wilson, will end next year, sources have said. Meanwhile, the Group is also looking to appoint a new Managing Director for its low-cost subsidiary Air India Express. Aloke Singh,

will also be completing his tenure in the current position in 2027. "Both sides (Wilson and Tata Group) don't want a renewal (of the contract after 2027). So, it is but natural to go to the market to look for suitable candidates for the top job at Air India," said a source privy to the information. There were no comments from the Tata Group on this issue in re-

sponse to a PTI query. Sources, however, said that it would take at least 3-6 months to finalise a suitable candidate for Air India, adding that if an overlap occurs, it would be good because the takeover would then become easier. The final report on the Air India Boeing 787-8 crash at Ahmedabad is expected around June.

US capture of Maduro may aid Indian refineries' margins

NEW DELHI: THE US capture of Venezuela's President Nicholas Maduro and taking over its oil fields could lead to Indian refineries benefiting from imports of heavier Venezuelan barrels, which trade at a discount to Brent, boosting their gross refining margins, a report showed on Monday.



The report from Choice Institutional Equities said that India previously imported up to 400 thousand barrels per day (KBD) of Venezue-

lan crude and that access to equipment and investments could be granted upstream Indian players which could subsequently increase their output from the fields of San Cristobal and Carabobo-1. The brokerage forecasted that Brent is expected to average about \$61.5 per barrel in CY26, with limited additional barrels entering the market

this year, though fresh Venezuelan supply could weigh on prices beginning next year. The report further said heavier Venezuelan barrels could accelerate the rationing of simpler refineries globally as more complex plants in India and China come online, potentially improving cracks over the medium term as supply balances.

INDIA OFFICE MARKET POSTS RECORD 61.4 MSF ABSORPTION

Net absorption rises 25% driven by occupier confidence

RECORD PERFORMANCE

- Bengaluru Delhi NCR lead leasing across top cities
- GCCs contribute one-third of total gross leasing
- Vacancies fall sharply amid strong demand nationwide
- Office rentals rise across cities led by Hyd, Mumbai

NEW DELHI



INDIA'S office real estate sector closed CY25 with its strongest performance on record, registering net absorption of 61.4 million square feet (MSF) across the top eight cities marking a robust 25 per cent year on year (YoY) increase, a report said on Monday. The report from commercial real estate services firm

Cushman & Wakefield said the surge was driven by strong occupier confidence and the market's ability to deliver scale amid evolving business needs. Bengaluru with 14.4 million square feet (MSF) of absorption and Delhi NCR with 10.9 MSF led the activity, followed by Mumbai (9.6 MSF), Hyderabad (9.1 MSF), Pune (8.2 MSF), Chennai (7.0 MSF), Kolkata (1.4 MSF) and Ahmedabad (0.8 MSF). Chennai and Delhi NCR recorded the sharpest YoY growth at 187 per cent and 82

per cent respectively, underscoring strengthening market fundamentals and an increasing capacity to attract and absorb expanding office demand. Gross leasing volume (GLV) stood near a record of around 89 MSF, with fresh leasing accounting for nearly 80 per cent of activity and Global Capability Centres hitting a new high of 29.3 MSF, or 33 per cent of GLV, the report said. "With GCC expansion accounting for nearly one-third of total leasing, alongside ris-

ing technology adoption, a diversified occupier base and a vast talent pool, India is well positioned to maintain its leadership in the global office market through 2026 and beyond," said Anshul Jain, Chief Executive - India, SEA, MEA & APAC Office and Retail, Cushman & Wakefield. IT BPM remained the largest sector at 31 per cent of leasing, posting its highest-ever annual leasing volume. Flexible workspace operators accounted for 15.3 per cent share with a 9 per cent YoY growth. BFSI and Engineering & Manufacturing sectors remained key contributors with 15.1 per cent and 14.3 per cent share, respectively. Despite record supply, strong demand led to significant vacancy compression, with overall vacancy declining by 210 basis points (bps) YoY, the steepest annual drop on record.

Rabi 2025-26 fertiliser subsidy estimated at ₹37,952 cr

Nutrient-based subsidy rates approved for P&K fertilisers season

FARMER FRIENDLY

- Domestic fertiliser production grows 50% under NBS
- Over Rs2.04 Lcr allocated ensuring fertiliser affordability
- NBS scheme strengthens soil health transparency sustainable agriculture
- Policy promotes balanced nutrients higher yields sector self-reliance

NEW DELHI



THE government's tentative budgetary requirement to meet the subsidy cost for the ongoing Rabi 2025-26 season is approximately Rs37,952 crore, about Rs736 crore higher than the budgetary requirement for the Kharif 2025 season, according to an official statement issued on Monday. The government approved the nutrient-based subsidy (NBS) rates for Rabi 2025-26,

effective from October 1, 2025, to March 31, 2026, covering Phosphatic and Potassic (P&K) fertilisers, including DAP and NPKS grades. The Centre's nutrient-based subsidy scheme for the agricultural sector has resulted in a robust 50 per cent growth in domestic fertiliser production from 112.19 lakh metric tonnes (LMT) in 2014 to 168.55 LMT in 2025, Over Rs2.04 lakh crore allocated between 2022-23 and

2024-25 towards NBS subsidies has ensured affordable access to fertilisers for farmers. The NBS scheme has emerged as a cornerstone of India's fertiliser policy, promoting balanced fertilization, soil health, and sustainable agriculture. The digitalisation of monitoring through the Integrated Fertilizer Management System (iFMS) and regular coordination with states has enhanced transparency.