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# Ad Market to Grow 6.5% in 2025

Market size expected at over ₹1 lakh, growth likely to accelerate 7.2% in 2026, says a Dentsu report

**Our Bureau**

Mumbai: The Indian advertising industry is projected to grow 6.5% in 2025, reaching a market size of ₹1,07,664 crore, according to a Dentsu India report.

This growth is expected to accelerate 7.2% in 2026, pushing the market to ₹1,15,460 crore, the advertising and marketing agency said.

The industry closed 2024 on a robust note, expanding 6.3% to ₹1,01,084 crore, the report said. This growth was primarily fuelled by ad spending linked to the general and assembly elections, it said.

Looking ahead, the industry is set for continued expansion, with major sporting events such as IPL 2025, the ICC Champions Trophy and the Asia

Cup 2025 expected to be the primary growth drivers, Dentsu said.

Several factors, it said, will contribute to the industry's growth trajectory, including increased spending on reality shows and sports content across TV and OTT platforms, large-format print advertising gaining momentum, and significant investments in digital advertising, driven by evolving consumer behaviour and brand engagement strategies.

The second half of 2024 laid a strong foundation for the upward trajectory, enabling brands to leverage multiple channels for consumer outreach, it said.

Key industry verticals such as commerce, automotive, BFSI (banking, fi-

**Giant Leap**

Ad industry closed 2024 on a robust note, expanding 6.3% to ₹1,01,084 cr

IPL 2025, ICC Champions Trophy and Asia Cup 2025 are expected to be primary growth drivers, says Dentsu



Commerce, automotive, BFSI, FMCG and retail continue to dominate both traditional and digital advertising spaces

nanical services and insurance), fast-moving consumer goods, and retail continue to dominate both traditional and digital advertising spaces, according to the report.

Retail media, ecommerce platforms and direct-to-consumer channels are expected to play a crucial role in driving substantial consumer engagement through aggressive promotional campaigns, it said.

Additionally, product launches are anticipated to spur consumer trials, further boosting ad spending. A notable trend is the growing influence of rural consumption, which is outpacing urban demand, particularly in the automotive and FMCG sectors.

This shift underscores the increasing importance of rural markets in shaping advertising strategies and driving industry growth, the report added.

# Delhi HC Scraps ₹1,891-crore Arbitral Award against NTPC

Co was asked to pay damages to Jindal ITF for terminating a pact to supply coal

**Indu Bhan**

New Delhi: The Delhi High Court has set aside a 2019 arbitral award that asked NTPC Ltd to pay damages of ₹1,891 crore to Jindal ITF Ltd (JITF), the infrastructure arm of Jindal Saw, for alleged wrongful termination of an agreement for transportation of coal to the state-run company's Parakata thermal power plant in West Bengal.

The arbitration award suffered from "patent illegality and is violative of public policy and shocks the conscience of the

court. Since the award is so perverse, it has to go in totality," Justice Dinesh Sharma held.

The HC said the arbitrator's obligation to resolve the dispute included an obligation to conduct the arbitral proceedings and decide the case with appropriate care and skill.

A memorandum of understanding was executed in 2007 between NTPC and the Inland Waterways Authority of India to explore the possibility of using inland waterways as a supplementary mode of transportation of coal for the Parakata plant. In 2011, Inland Waterways released a request for proposal for the selection of an operator for the transportation of coal. The proposal also contained a tripartite agreement to be entered for

the purposes of developing infrastructure at the Parakata plant site, along with a coal transportation agreement.

JITF was selected as the preferred bidder and operator and a tripartite agreement was entered into between NTPC, JITF and Inland Waterways for moving coal through National Waterways-1. The agreement also included the construction of the unloading infrastructure and the material handling system by JITF. As per the coal transportation agreement, NTPC was to procure the coal from imported coal suppliers and transport the same through the waterways to JITF, which in turn was to unload and transport it to NTPC's plant at not less than 12,000 tonnes per day.

However, a dispute arose between the parties, and it was referred to arbitration in 2017.



**NOTICE INVITING BID**

Request for Proposal for Selection of Service Provider for Cybersecurity measures of CIDCO's IT Infrastructure & Applications

CIDCO of Maharashtra Limited through the process of e-Tendering invites "Online" Bid from reputed firm/agency for Selection of Service Provider for Cybersecurity measures of CIDCO's IT Infrastructure & Applications fulfilling the mandatory eligibility Criteria.

1. Name of Work: Request for Proposal for Selection of Service Provider for Cybersecurity measures of CIDCO's IT Infrastructure & Applications 2. C. A. No.: 23/CIDCO/ISD/SM/2024-25 3. E.M.D.: Rs. 23,76,690/- (Rupees Twenty Three Lakh Seventy Six Thousand Six Hundred Ninety Only) 4. Contract Period: 3 years 5. Cost of Blank Bid Document : Rs.29,500/- (Rupees Twenty Nine Thousand Five Hundred) (including 18% GST (Non-Refundable)).

Bid Document along with bidding programme will be available on the website <https://mahatenders.gov.in> from 05/02/2025 at 15:01 Hrs.

CIN - U99999 MH 1979 SCC-014574  
[www.cidco.maharashtra.gov.in](http://www.cidco.maharashtra.gov.in)

System's Manager  
CIDCO/PR/437/2024-25



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## MAN INFRACONSTRUCTION LIMITED

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**EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2024**


Sr. No.	Particulars	Quarter Ended			Nine Month Ended			Year Ended on
		December 31, 2024		December 31, 2023	December 31, 2024		December 31, 2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Total Income from Operations	27,500.41	25,997.37	26,134.41	90,339.85	1,02,795.99	1,36,022.06	
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	8,890.99	6,300.46	12,336.78	26,512.95	32,000.86	39,721.50	
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	8,890.99	6,300.46	12,336.78	26,512.95	32,000.86	39,721.50	
4	Net Profit/(Loss) for the period after tax and non controlling interest (after Exceptional and/or Extraordinary items)	8,375.99	4,453.70	8,303.06	20,579.28	23,512.36	30,039.41	
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax and non controlling interest) and Other Comprehensive Income (after tax))	8,708.46	4,507.61	8,287.21	20,977.11	23,636.05	30,253.75	
6	Equity Share Capital (Face Value per Share of ₹ 2/- each)	7,505.79	7,443.76	7,425.01	7,505.79	7,425.01	7,425.01	
7	Earnings Per Share (Face Value of ₹ 2/- each) (for continuing and discontinued operations) (Not annualised for quarters)							
	1. Basic (in ₹)	2.25	1.20	2.23	5.54	6.33	8.09	
	2. Diluted (in ₹)	2.18	1.18	2.23	5.37	6.33	8.06	

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on February 03, 2025. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The Board of Directors, in their meeting held on February 03, 2025, have declared second interim dividend of ₹ 0.45 per equity share for the financial year 2024-25.
- On January 23, 2024, the Company has allotted 3,50,46,100 Equity Warrants each convertible into one fully paid equity share at an issue price of ₹ 155/- each (including premium of ₹ 153/-), upon receipt of 25% of the issue price as warrant subscription money. Balance 75% of the issue price shall be payable within 18 months from the allotment date of warrants, at the time of exercising the option to apply for fully paid-up equity share of ₹ 2/- each of the Company, against each warrant held by the warrant holders. As on December 31, 2024, the Company, upon receipt of balance 75% of the issue price (i.e. ₹ 116.25 per warrant) for 40,39,100 warrants, has allotted equal number of fully paid-up equity shares against conversion of said warrants exercised by the warrant holders.
- The Board of Directors of the Company, in its meeting on March 22, 2024, had approved a Scheme of Arrangement and Merger by the Acquisition of Manoj Tollway Private Limited and Man Projects Limited, both wholly-owned subsidiaries, with the Company pursuant to sections 230-232 and other applicable provisions of the Companies Act, 2013. The Company filed a Scheme Application on March 27, 2024 (the Scheme) with the National Company Law Tribunal (NCLT), The Appointed Date of the Scheme is April 1, 2024, and it will come into force on the Effective Date, i.e., the date of filing of NCLT's order with the Registrar of Companies in Maharashtra, Mumbai. The accounting effect of the Scheme will be given on the date on which the Scheme comes into effect i.e., the Effective Date. As on the date of the approval of these results, the Scheme has not yet come into effect.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly Financial Results are available on the Stock Exchange Websites [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on Company's Website [www.maninfra.com](http://www.maninfra.com). The same can be accessed through QR code given below.
- Key data relating to Standalone Financial Results of the Company are as follows:

Sr. No.	Particulars	Quarter Ended			Nine Month Ended			Year Ended on
		December 31, 2024		December 31, 2023	December 31, 2024		December 31, 2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Total Income from operations	41,665.55	9,709.10	12,422.05	33,769.22	61,857.43	80,478.77	
2	Profit/Loss before Tax	4,812.21	3,758.53	2,844.53	13,679.65	17,299.56	24,430.42	
3	Profit/Loss after Tax	3,814.69	2,971.92	2,076.79	10,708.36	12,892.44	19,545.74	

By order of the Board  
For Man Infraconstruction Limited



Sd/-  
Manan P Shah  
Managing Director  
DIN: 06500239

Place : Mumbai  
Date : February 03, 2025

A STAR ALLIANCE MEMBER

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