

BIGGER FIN SERVICES PLAY SUV maker and Canada's Manulife to apply for a licence in 2-3 months, invest ₹1,250 cr initially over 5 years

M&I, Old Ally Plan New Drive, in Life Insurance

Our Bureau

Mumbai: Mahindra & Mahindra (M&I), India's biggest SUV maker with diversified interests, would now enter the life insurance business through a 50:50 joint venture with Canada-based financial services group Manulife. This would be the second Mahindra partnership with the global insurer after their 2020 asset management tie-up.

Under the agreement, both partners will commit up to ₹3,600 crore each, with an initial investment of ₹1,250 crore planned over the first five years. The Mahindra Group expects to deploy about ₹250 crore a year over this period, while Manulife will contribute an equal amount. The two partners will apply for a licence in 2-3 months, and operations are expected to begin within 15-18 months of regulatory approval.

"This is an important expansion for us, extending our presence in financial services beyond vehicle and asset finance," said Anish Shah, group CEO and MD, Mahindra Group. "With the global reinsurance expertise that Manulife brings, it is possible that the capital requirement might come down as well."

The joint venture will be housed under M&I rather than Mahindra Finance due to regulatory reasons and to align with how other financial conglomerates structure their in-

A New Journey

JV will focus on

JV will use Mahindra Finance's 1,345 branches

Will invest ₹3,600 cr over 10 yrs

Break even around 10 years

Projects valuation of ₹18,000 cr to ₹30,000 cr in 10 years

insurance ventures. Mahindra has set aside one-third of the dividend it receives from Mahindra Finance for the new business.

The company expects the venture to achieve break-even by around the tenth year. In line with industry norms for life insurers, "Typically, the break-even period is 10 to 12 years and we feel confident that we can improve that," said Shah. "But I think once we start operations, and once we start seeing how things are moving, we'll have a better sense of the exact time, but at this point, I would just say that we will break even much faster than what most others have done."

Mahindra said in 10 years, the life insurance venture could be valued between ₹18,000 crore and ₹30,000 crore. "We believe this is a conservative set of numbers that we can achieve. There are upsides we have not yet factored in," Shah said.

The company will focus on the underpenetrated rural and semi-urban



segments. "While 65% of our population is in rural India, which accounts for 45% of GDP, only 2% of our life insurance branches are in rural areas and that's where we have a real opportunity to create a model that can be distinct, and therefore, give us a much greater market presence," said Shah.

"There is a significant amount of wealth creation happening in these regions, and we feel we should offer products suited to their needs," said Shah. "For rural and semi-urban areas, we offer a full range of savings and protection products, while urban areas will be more protection-focused." India's overall insurance penetration declined to 3.7% in FY24 from 4% in 2022-23, according to the latest data. Life insurance penetration declined to 2.8%, compared with 3% in 2022-23. Non-life insurance penetration held steady at 1%.

Continued on » Smart Investing

TO ALSO STREAMLINE PROCESS FOR PRE-IPO PLEDGED SHARES

Sebi Plans Concise IPO Doc to Engage Investors

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) has proposed introducing a separate offer document summary containing concise information about the issuer company, along with streamlining the process for pre-IPO pledged shares.

"The voluminous nature of the offer document may deter retail investors from reviewing such documents, thereby leading to a lack of engagement and participation in the IPO process, including providing comments on the disclosures," Sebi said on Thursday.

The offer document typically comprises detailed disclosures across various sections such as industry overview, business, financials, pending litigations, management discussion, offer procedure and articles of association.

These sections often contain detailed legal, financial and technical information, as they provide comprehensive disclosures about all material aspects of the public issue and serve as the primary document for regulatory review and public scrutiny.

However, due to its size and complexity, key disclosures relating to the public issue — such as major risk factors, financial highlights, objects of the issue and key performance indicators — are dispersed across multiple sections, Sebi said.



The regulator said mandating a concise and standardised summary of the offer document can improve information accessibility.

"It has been observed that the retail investors often rely on secondary and unregulated sources of information, such as grey market trends and unverified social media for making investment decisions. As information provided by these sources are not accurate, the same may not be a desirable input to the investors and reliance on such information is not appropriate for the orderly growth of the capital markets. The availability of focused and summarised disclosures from the issuer can reduce reliance on such sources," it said, seeking public comments by December 4.

Continued on » Smart Investing

ETPrime

Atmanirbhar push



India is planning a USD10 billion push to own crude carriers even as global oil tanker rates rise. With imports near 88% of oil needs, New Delhi aims to buy 112 vessels by 2040 and prefer domestic shipyards. Challenges include huge capital, limited crude oil carrier-building experience, ageing domestic fleet, and complex supply chains. While ownership could cut freight costs and secure supply routes, building and operating such oil tankers at scale remains a long, costly slog.

Taslima Khan reports.

Power reform



India's Draft Electricity (Amendment) Bill, 2025 aims to overhaul the power sector by introducing cost-reflective tariffs, phasing out cross-subsidies, and opening state monopolies to private competition. The government says it will fix chronic discom losses and attract investment, but critics warn it could quietly privatise the grid and raise consumer bills. By shifting to market-based pricing and digital subsidies, the bill seeks efficiency and fiscal discipline — yet risks deepening inequality between profitable and poor regions if not handled with care.

Writes Prashant Mukherjee.

DWS to Buy 40% in Nippon Life India AIF Biz

Our Bureau

Mumbai: German asset manager DWS Group will pick up a 40% stake in Nippon Life India Asset Management's alternative business, a release said.

The stake sale in Nippon Life India AIF Management is aimed at scaling up the business across al-

ternatives, active and passive assets.

As part of the memorandum of understanding (MoU), DWS, formerly Deutsche Asset Management, and Nippon will also jointly launch passive products.

The firms also aim for a global distribution arrangement to develop and distribute actively-managed mutual funds with India-focused strategies through DWS' global distribution network, the release said.

AIF structured funds, introduced in India in 2012, have amassed nearly ₹71 billion in gross capital commitments and is projected to expand at a compounded rate of 32% to \$693 billion over the next five years, said Nippon.



A Monk Who Trades

The new AI app predicts commodity prices. It's telling me that the prices of the commodity I've invested in (cocoa) are going to rise (lower)!

So confused. These AI prediction platforms are not dependable.

But look, even an expert in the voice says the AI is 100% accurate!

This is a fake voice. Somewhere up AI is close real world's and not fake endorsements.

Now it's asking me to log for my next prediction!

This is the top real trading secret research and analysis leading to real profits.

Did you know? AI prediction platforms and deepfake videos promising guaranteed profits. Stay aware.

Read the Risk Disclosure Document (RDD) carefully before transacting or investing in Commodity Derivatives Market.

Scan to stay an Informed Investor

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Scan the QR code

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Reg. Office: 12th Floor, Krushal Commercial Complex, G M Road, Chembur (West), Mumbai 400 089, Tel: +91 22 42463999 Email: investors@maninfra.com Website: www.maninfra.com

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2025

Sr. No.	Particulars	Quarter Ended						Half Year Ended			Year Ended on	
		September 30, 2025		June 30, 2025		September 30, 2024		September 30, 2025		September 30, 2024		March 31, 2025
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	
1.	Total Income from Operations	18,722.90	22,607.14	25,997.37	41,330.04	62,839.44	1,23,122.86					
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	7,806.23	7,995.22	6,300.46	15,801.45	17,621.96	40,066.46					
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	7,806.23	7,995.22	6,300.46	15,801.45	17,621.96	40,066.46					
4.	Net Profit/(Loss) for the period after tax and non controlling interest (after Exceptional and/or Extraordinary Items)	5,521.05	5,557.26	4,453.70	11,078.31	12,203.29	28,271.85					
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 and non controlling interest))	5,966.68	5,531.63	4,507.81	11,498.31	12,268.65	28,670.17					
6.	Equity Share Capital (Face Value per Share of ₹ 2/- each)	8,073.33	7,696.37	7,443.76	8,073.33	7,443.76	7,505.79					
7.	Earnings Per Share (Face Value of ₹ 2/- each) (for continuing and discontinued operations) [Not annualised for quarters]											
	1. Basic (in ₹) :	1.38	1.48	1.20	2.85	3.29	7.59					
	2. Diluted (in ₹) :	1.38	1.46	1.18	2.85	3.23	7.59					

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 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 November 12, 2025, have declared second interim dividend of ₹ 0.45 per equity share for the financial year 2025-26.
- On January 23, 2024, the Company had allotted 3,50,46,100 Equity Warrants at an issue price of ₹ 155/- each on receipt of 25% of the issue price as warrant subscription money. Balance 75% of the issue price was 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 September 30, 2025, the Company, upon receipt of balance 75% of the issue price (i.e. ₹ 116.25 per warrant) for 3,24,16,100 warrants, has allotted equal number of fully paid-up equity shares against conversion of said warrants and 26,30,000 unexercised warrants were cancelled due to non-exercise within the stipulated period.
- 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 and www.bseindia.com and on Company's Website www.maninfra.com. The same can be accessed through QR code given below.

5. Key data relating to Standalone Financial Results of the Company are as follows:

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended on	
		September 30, 2025		September 30, 2025		September 30, 2024	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1.	Total Income from operations	9,012.58	14,974.92	10,236.71	23,987.50	23,153.43	51,809.21
2.	Profit/Loss before Tax	4,020.45	7,390.18	4,183.91	11,410.63	9,793.48	20,250.00
3.	Profit/Loss after Tax	3,011.98	6,095.04	3,266.73	9,107.02	7,461.14	15,679.74



By order of the Board
For Man Infraconstruction Limited

Sd/-
Manan P Shah
Managing Director
DIN: 06500239

Place : Mumbai
Date : November 12, 2025

RELAXO FOOTWEARS LIMITED

Regd. Office: Aggarwal City Square, Plot No. 10, Manglam Place, District Centre, Sector-3, Rahim, Delhi-110085 (India), Ph: 91-11-46800600, 46800700, Fax No.: 91-11-46800692
E-mail: ri@relaxofootwear.com, Website: www.relaxofootwear.com
CIN: L74899DL1984PLC019097

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2025		30.09.2024	30.09.2025		30.09.2024	31.03.2025
	Unaudited		Audited	Unaudited		Audited	
1. Total income from operations	640.80	686.01	1306.61	1439.63	2816.57		
2. Net profit for the period before tax (before exceptional and extraordinary items)	48.85	49.57	114.76	109.90	229.87		
3. Net profit for the period before tax (after exceptional and extraordinary items)	48.85	49.57	114.76	109.90	229.87		
4. Net profit for the period after tax (after exceptional and extraordinary items)	36.16	36.73	85.06	81.10	170.33		
5. Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	36.90	37.48	86.10	82.38	171.64		
6. Equity share capital	24.89	24.89	24.89	24.89	24.89		
7. Reserves excluding revaluation reserve	-	-	-	-	2073.18		
8. Earnings per equity share of face value of ₹ 1/- each (in ₹)							
Basic	1.46	1.48	3.42	3.26	6.84		
Diluted	1.46	1.48	3.42	3.26	6.84		

Note: The above is an extract of the detailed format of Quarterly/Half Yearly Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Half Yearly Unaudited Financial Results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.relaxofootwear.com. The same can also be accessed by scanning the QR Code provided below.



For and on behalf of the Board of Directors

Sd/-
Ramesh Kumar Dua
Chairman & Managing Director
DIN: 00157872

