

PASS-THROUGH INCOMPLETE DESPITE FUNDING DIVERSIFICATION

Rate transmission to NBFCs still in slow zone

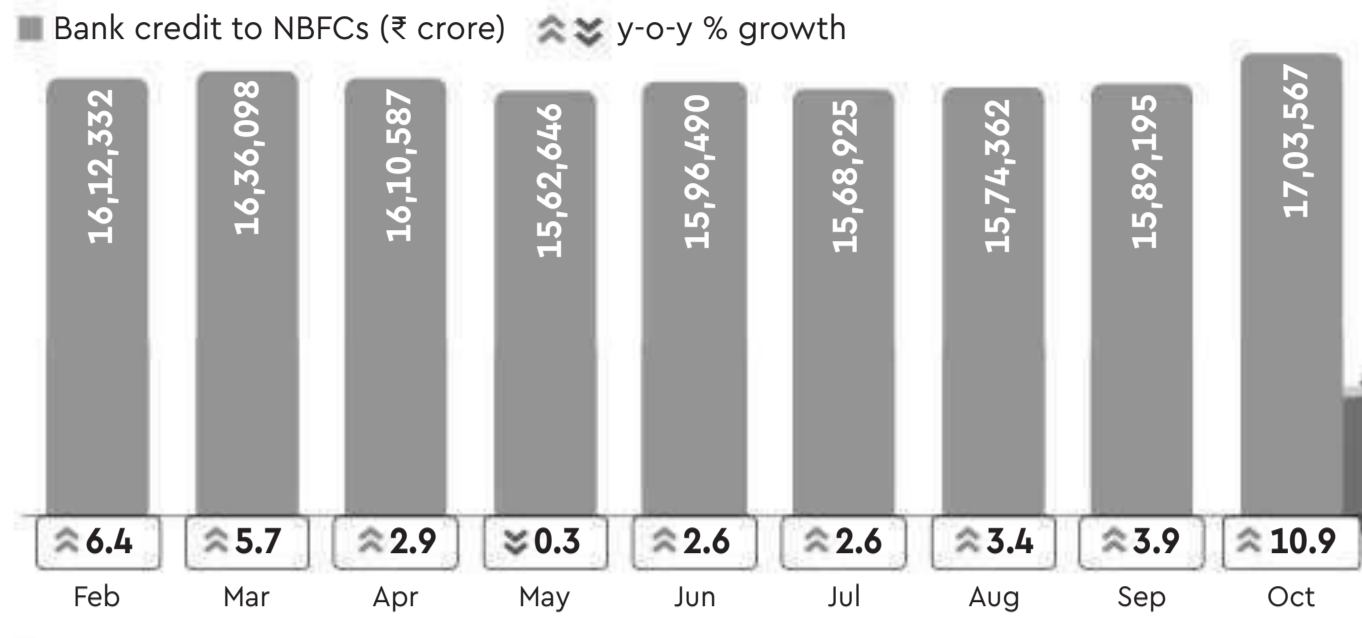
KSHIPRA PETKAR
Mumbai, December 25

THE TRANSMISSION OF repo rate cuts to non-banking financial companies (NBFCs) continues to be slow and uneven, even as many lenders steadily reduce their dependence on bank borrowings by tapping the bond markets and other funding sources, according to industry executives and analysts.

Since February 2025, the Reserve Bank of India (RBI) has lowered the policy repo rate by a total of 125 basis points (bps) as part of its broader effort to support economic growth amid subdued inflation. The cumulative easing in 2025 has taken the benchmark rate to a 40-month low of 5.25%. While the rate cuts have benefited retail consumers, the impact has not been similar for NBFCs.

"Around 50% of the cumulative policy rate change has so far been transmitted to NBFCs," said Umesh Revankar, executive vice-chairman of Shriram Finance. "Typically, transmission to NBFCs takes about three-six months," Revankar said, adding that the

TAKING TIME



pace depends on the funding mix and market conditions.

In contrast, Pinank Shah, chief executive officer, Capital India Finance, said full transmission can take up to 12 months for many lenders. According to Shah, smaller NBFCs have not enjoyed the benefits of the rate cuts.

According to an RBI paper released in September 2025 on the top 100 NBFCs by asset size between March 2019 and December 2024, a one percentage point change in the

repo rate led to a 24-bp change in NBFCs' weighted average borrowing rate over three quarters, indicating incomplete pass-through. On the lending side, a one percentage point change in the repo rate translated into a 33-bp change in NBFCs' weighted average lending rate over the same period.

"Regulatory changes have provided some relief," said San-



jay Agarwal, senior director at CARE Ratings. In February 2025, RBI reversed the risk weight on bank lending to NBFCs to 100% from 125%. While this made banks more willing to lend to mid-sized and small NBFCs, it did not make a significant dent. "They are able to negotiate slightly better rates, but transmission is still happening very

slowly," Agarwal pointed out.

This has also been the reason why larger, well-rated NBFCs have increasingly accessed bond markets when bank lending rates remain elevated, said market experts. This shift has created competitive pressure on banks.

"When large NBFCs move to market borrowings, banks respond by cutting spreads by around 20-30 basis points to retain business," a senior official said. Funding constraints typi-

cally emerge only when there are concerns around demand or asset quality, he added.

Liquidity conditions, too, remain a key determinant. "In a tight liquidity environment, banks get selective and focus on high-rated borrowers for credit growth," said Sachin Sachdeva, vice-president-financial sector ratings at Icria.

After remaining largely flat through the early part of the year, credit growth turned decisively positive in the second half, reflecting improved bank appetite. Outstanding bank credit to NBFCs rose to ₹17.04 lakh crore in October 2025, up 10.9% year-on-year, marking the strongest expansion in 13 months.

Overall, while funding diversification and regulatory easing have improved conditions for some sections of the NBFC industry, they have not eliminated structural frictions in monetary transmission for a segment that has steadily expanded its overall credit growth, with the market share rising from the mid-teens a couple of years ago to over one-fifth (22%) in October 2025.

Trades in secondary corporate bond mkt climb to new high

FE BUREAU
Mumbai, December 25

DRIVEN BY A surge in retail participation, the number of trades in the secondary corporate bond market climbed to an all-time high of 1.62 million in the first eight months of FY26.

The previous peak of 1.35 million was seen in FY21, show data from the Securities and Exchange Board of India (Sebi).

The growth is notable even in value terms. Nearly ₹15 lakh crore worth of bonds changed hands till November, closing in on the ₹17 lakh crore clocked through the whole of FY25. "Behind this surge lies a quiet but powerful shift in investor behaviour," said Vishal Goenka, co-founder, Indiabonds.

"The online bond platforms (OBPs), aided by weak equities and falling rates, have triggered an explosion in secondary corporate bond trades. By democratising access and investor education, OBPs have made retailisation of the corporate bond market an irre-

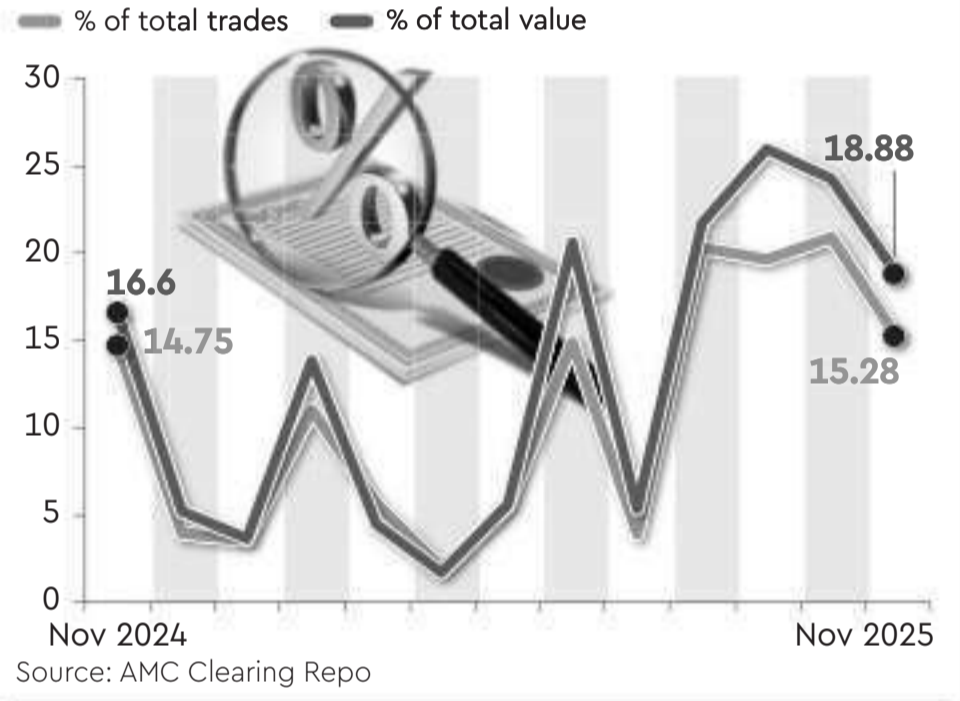
RECORD SURGE



versible trend," Goenka added. At the current run rate, Goenka expects FY26 volumes to cross a new milestone of ₹22.45 lakh crore, a jump of 31% year-on-year.

India Inc steps up investments in corporate bonds

SHORT-TERM FUNDING



CHRISTINA TITUS
Mumbai, December 25

INDIA INC IS increasingly tapping the corporate bond repo market to meet short-term funding requirements at cheaper rates and diversify their funding sources. Data from AMC Repo Clearing (ARCL) showed that companies borrowed an average of ₹12,196.57 crore in the second half of 2025 till November, compared with ₹3,022.83 crore in the first half.

ARCL, which is regulated by both the Securities and Exchange Board of India (Sebi) and the Reserve Bank of India (RBI), provides tri-party repo clearing and settlement services for all trades executed on exchanges for corporate debt securities.

The corporate share in total volumes has risen to an average of 19.2% during the same period, up from 8.3% in January-June.

"Corporates are tapping the market because they can generate short-term liquidity against their investment in the corporate bonds. They are also getting the low-cost funding at 15-20 basis points (bps) above G-Sec repo market," Kashinath Katakdhond, managing director at AMC Repo Clearing, said.

The total volume on the ARCL Corporate Bond repo in November stood at ₹67,732.50 crore against ₹70,449.90 crore in October and ₹62,903.15 crore in September. The monthly volume has grown threefold in the past year.

Between December 5 and 24, after the 25-bp repo rate cut, corporates with AAA and AA+ ratings have raised funds in the range of 5.29% to 5.9% in the corporate bond repo market. This is more than 100 bps below the AAA one-year corporate bond, trading at 6.83%. "This lowers their (corporates) overall funding costs while frequent rollovers provide more confidence to tap the market repeatedly," Katakdhond added.

Corporates have increased their investments in corporate bonds to capitalise on their higher yields relative to G-Secs. This strategy also enables them to generate short-term liquidity by leveraging these holdings. This has also encouraged corporates with a net worth of less than ₹5,000 crore, who are currently not allowed to tap the corporate bond repo market, to seek relaxations.

"Corporates whose net worth currently do not meet our requirements have been requesting to lower the net worth thresholds to enable broader participation," said Katakdhond. "Our goal is to expand the participant base and we are exploring this internally. The risk management committee and the governing board will take a call on the eligibility criteria for expanding the participant base for the growth of the corporate bond repo market in India," he added.

Central Bank marks 115th foundation day

CENTRAL BANK OF India recently celebrated its 115th foundation day in Mumbai. Financial Services Secretary M Nagaraj, who was the chief guest on the occasion, highlighted the bank's role in strengthening the banking ecosystem and supporting inclusive economic growth. —FE BUREAU

Mits Healthcare eyes IPO, readies roadmap

MITS HEALTHCARE, THE flagship entity of Mits Group, has initiated a strategic roadmap for a potential IPO, aligning its expansion with enhanced compliance systems, global manufacturing standards, and a high-performance work culture, a top company official said on Thursday. —PTI

Notice of Loss of Share Certificate
NOTICE is hereby given that the following share certificate (shares of Rs.10/- each) issued by Pricol Limited registered in the name of person (HARIKRISHNAN M.N.- Folio no: 2140) specified herein is reported to have been lost.

Folio No.	Name of the Holder	No. of Shares	Share Certificate No.	Distinctive Nos.	No. of Shares
8747	1268512-1268524	13 Shares	31231 & 8748	44800-448049	50 Shares
11229	16691-16695	50 Shares	31231	1922184-1922236	25 Shares

The company shall proceed to issue the duplicate share certificate in favour of shareholder/claimant in lieu of the original share certificate in the absence of any objection with evidence lodged within 15 days of publication of this notice to the undersigned from any person claiming any interest, right or title to the shares specified above. The Company shall not entertain any claim thereafter. Any person dealing with the above said shares will be doing so at his own risk. For Pricol Limited Place: Coimbatore T.G.Thamizhanban Date: 25th December 2025 Company Secretary

E-AUCTION NOTICE
UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016
SINDHU CARGO SERVICES PRIVATE LIMITED (IN LIQUIDATION)
Registered office: Block 3, No.34, Nellikunte, Near MVIT College Bettahaluru, Hunshe Maranahalli- P. O, Bengaluru North-Taluka, Bengaluru, Karnataka-562157.

Sale of Assets of the Corporate Debtor
Under the provisions of Insolvency and Bankruptcy Code.
Date and Time of Auction:
Friday, 16.01.2026, at 12 Noon to 2:00 p.m. (With unlimited extension of 5 minutes each)

NOTICE is hereby given to public in general under the Insolvency and Bankruptcy Code 2016 and Regulations thereunder inviting bids from interested bidders in connection with the e-Auction process for Sale of assets of "M/s. Sindhu Cargo Services Private Limited - In Liquidation (Corporate Debtor)" forming part of the Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Bengaluru Bench vide its Order dated 23.07.2025.

Asset	Reserve Price (Rs.)	Earnest Money Deposit (Rs.)	Bid Incremental Amount (Rs.)
Lot No. 1 Computers and ancillary items	13,05,000	1,30,500 (Payable on or before 13.01.2026)	65,250
Lot No. 2 Apartment/ Unit No. 111, having a super built-up area of 1100 sq. ft., situated at first floor of the building known as 'CONNECTION POINT', HAL Airport Exit Road, Bangalore 560017;	63,36,000	6,33,600 (Payable on or before 13.01.2026)	3,16,800
Lot No. 3 Apartment/Unit No. 114, having a super built-up area of 1300 sq. ft., situated at the First Floor of the building known as 'CONNECTION POINT', HAL Airport Exit Road, Bangalore-560017.	75,01,500	7,50,150 (Payable on or before 13.01.2026)	3,75,075
Lot No. 4 Apartment/ Unit No. B-1 at Block-A, having a super built-up area of 2007 sq. ft., situated in the basement of the building known as 'CONNECTION POINT', HAL Airport Exit Road, Bangalore-560017;	92,29,500	9,22,950 (Payable on or before 13.01.2026)	4,61,475
Lot No. 5 Apartment / Unit No. B-2 at Block-A, having a super built-up area of 1673 sq. ft., situated in the Basement of the building known as 'CONNECTION POINT', HAL Airport Exit Road, Bangalore-560017.	77,76,000	7,77,600 (Payable on or before 13.01.2026)	3,88,800

Important Terms and Conditions of E-Auction:

- It is clarified that this invitation purports to invite interested bidders and does not create any kind of binding or obligation on the part of the Liquidator or the Corporate Debtor to effectuate the sale. The Liquidator reserves the right to cancel or modify the process and / or not to accept and / or disqualify any bidder without assigning any reason and without any liability. The intending bidders should make their own independent inquiries regarding the items put on auction.
- The bidders shall submit all the pre-qualification documents along with an undertaking confirming that they are not ineligible under Section 29A of the Insolvency and Bankruptcy Code, 2016, to the extent applicable on the E-auction portal of Banknet <https://banknet.com/eauction-psb/bidder-registration> by registering under the "Buyer Registration" tab. If a bidder is found ineligible at any stage, the EMD shall be forfeited.
- Bidding will be allowed only if EMD prescribed is remitted as per the specified timeline.
- The registration charges and other applicable taxes/charges if any shall be paid extra by the successful bidder to conclude the sale.
- The Sale of aforementioned assets of the Corporate Debtor through E-Auction will be conducted strictly on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" and "WITHOUT RECOURSE" BASIS as such sale is without any kind of warranties and indemnities through approved service provider M/s. PSB Alliances on Banknet. <https://banknet.com/>
- Timelines under e-auction is as follows:

Last date for submission of request letter of participation /KYC/Undertakings:	13.01.2026
Last date for submission of EMD	13.01.2026
Date and Time of Inspection: (with prior intimation on email to the Liquidator)	from : 27-12-2025 till 10-01-2026 from: 11:00 a.m. to 6:00 p.m.
Date and Time of E-Auction:	16.01.2026 12:00 noon to 2:00 PM (with unlimited extension of 5 minutes each)
E-Auction Portal:	https://banknet.com/
Contact Person of Auction Agency	Banknet- The eAuction Portal (PSB Alliance Pvt. Ltd.) Email id: support.banknet@psballiance.com, Mob. No. +91 82912 20220 (9:00 AM to 7:00 PM)
Contact details of Liquidator	Ms. Shirley Mathew, Mob. No. 98455 10322

7. For information on process document and other details email your request to: sindhu.cirp@smathew.in
Date: 26.12.2025
Place: Bengaluru

Sd/-
Shirley Mathew
Liquidator

Sindhu Cargo Services Private Limited in Liquidation
IBBI Registration No: IBBI/PA-001/IP-P01043/2017-2018/11716
AFA No. AA1/11716/02/311226/108593 valid upto 31.12.2026

Bandhan AMC Limited
CIN: U65993MH1999PLC123191
Regd. Office Address: 6th Floor, Tower 1C, One World Center, Senapati Bapat Marg, Prabhadevi (W), Mumbai - 400 013. Phone: +91-22-6628 9999. Email: investormf@bandhanamc.com
Website: www.bandhanmutual.com, www.bandhanamc.com

NOTICE
Declaration of Dividend:
Notice is hereby given that the Board of Directors of Bandhan Mutual Fund Trustee Limited (Trustee to Bandhan Mutual Fund) has approved the declaration of the following dividend under the Income Distribution cum Capital Withdrawal Option (IDCW Option) of the Scheme(s)/Plan(s), subject to availability of distributable surplus, with the Record Date as **Tuesday, December 30, 2025.**

Scheme(s) Name	Plan(s)	Option(s)	NAV (in Rs.) Per Unit as on December 24, 2025	Dividend Proposed per unit* (in Rs.)
Bandhan Low Duration Fund	Regular	Quarterly IDCW	11.2344	0.1315
Bandhan Low Duration Fund	Direct	Quarterly IDCW	11.1786	0.1376
Bandhan Dynamic Bond Fund	Regular	Quarterly IDCW	11.5244	0.0942
Bandhan Dynamic Bond Fund	Direct	Quarterly IDCW	13.5189	0.1347
Bandhan Gilt Fund (Formerly known as Bandhan Government Securities Fund - Investment Plan)	Regular	Quarterly IDCW	11.8276	0.0968
Bandhan Gilt Fund (Formerly known as Bandhan Government Securities Fund - Investment Plan)	Direct	Quarterly IDCW	11.5386	0.1094
Bandhan Gilt Fund with 10 year constant duration Fund (Formerly known as Bandhan Government Securities Fund - Constant Maturity Plan)	Regular	Quarterly IDCW	11.6268	0.1094
Bandhan Gilt Fund with 10 year constant duration Fund (Formerly known as Bandhan Government Securities Fund - Constant Maturity Plan)	Direct	Quarterly IDCW	11.9303	0.1177
Bandhan Medium to Long Duration Fund (Formerly known as Bandhan Bond Fund - Income Plan)	Regular	Quarterly IDCW	12.1083	0.0783
Bandhan Medium to Long Duration Fund (Formerly known as Bandhan Bond Fund - Income Plan)	Direct	Quarterly IDCW	12.7003	0.0993
Bandhan Medium Duration Fund (Formerly known as Bandhan Bond Fund - Medium Term Plan)	Regular	Quarterly IDCW	11.1789	0.0880
Bandhan Medium Duration Fund (Formerly known as Bandhan Bond Fund - Medium Term Plan)	Direct	Quarterly IDCW	11.3860	0.1063
Bandhan Short Duration Fund (Formerly known as Bandhan Bond Fund - Short Term Plan)	Regular	Quarterly IDCW	10.8525	0.1153
Bandhan Short Duration Fund (Formerly known as Bandhan Bond Fund - Short Term Plan)	Direct	Quarterly IDCW	10.7866	0.1253
Bandhan Equity Savings Fund	Regular	Quarterly IDCW	13.092	0.196
Bandhan Equity Savings Fund	Direct	Quarterly IDCW	13.651	0.204
Bandhan Equity Savings Fund	Direct	Monthly IDCW	11.734	0.059
Bandhan Income Plus Arbitrage Active FOF (Formerly known as Bandhan Income Plus Arbitrage Fund of Funds)	Regular	Quarterly IDCW	12.8795	0.1453
Bandhan Income Plus Arbitrage Active FOF (Formerly known as Bandhan Income Plus Arbitrage Fund of Funds)	Direct	Quarterly IDCW	12.9846	0.1533
Bandhan Conservative Hybrid Fund (Formerly known as Bandhan Regular Savings Fund)	Regular	IDCW	11.5446	0.0584
Bandhan Conservative Hybrid Fund (Formerly known as Bandhan Regular Savings Fund)	Direct	IDCW	13.5610	0.0686
Bandhan Conservative Hybrid Fund (Formerly known as Bandhan Regular Savings Fund)	Regular	Quarterly IDCW	14.0818	0.2138
Bandhan Conservative Hybrid Fund (Formerly known as Bandhan Regular Savings Fund)	Direct	Quarterly IDCW	16.8243	0.2554
Bandhan Aggressive Hybrid Passive FOF (Formerly known as Bandhan Asset Allocation Fund of Fund - Aggressive Plan)	Regular	IDCW	26.0772	0.3903
Bandhan Conservative Hybrid Passive FOF (Formerly known as Bandhan Asset Allocation Fund of Fund - Conservative Plan)	Direct	IDCW	18.7815	0.2812
Bandhan Multi-Asset Passive FOF (Formerly known as Bandhan Asset Allocation Fund of Fund - Moderate Plan)	Regular	IDCW	22.0559	0.3301
Bandhan Multi-Asset Passive FOF (Formerly known as Bandhan Asset Allocation Fund of Fund - Moderate Plan)	Direct	IDCW	23.2099	0.3474
Bandhan Banking and PSU Fund (Formerly known as Bandhan Banking & PSU Debt Fund)	Regular	Quarterly IDCW	10.9397	0.1143
Bandhan Banking and PSU Fund (Formerly known as Bandhan Banking & PSU Debt Fund)	Direct	Quarterly IDCW	11.0474	0.1223
Bandhan Balanced Advantage Fund	Regular	IDCW	15.070	0.225
Bandhan Balanced Advantage Fund	Direct	IDCW	17.409	0.260
Bandhan Corporate Bond Fund	Regular	Quarterly IDCW	10.7504	0.1098
Bandhan Corporate Bond Fund	Direct	Quarterly IDCW	10.7218	0.1168
Bandhan Aggressive Hybrid Fund (Formerly known as Bandhan Hybrid Equity Fund)	Regular	IDCW	19.746	0.147
Bandhan Credit Risk Fund	Regular	Quarterly IDCW	10.6208	0.1004
Bandhan Credit Risk Fund	Direct	Quarterly IDCW	10.8364	0.1263
Bandhan Ultra Short Duration Fund (Formerly known as Bandhan Ultra Short Term Fund)	Regular	Quarterly IDCW	10.5559	0.1270
Bandhan Ultra Short Duration Fund (Formerly known as Bandhan Ultra Short Term Fund)	Direct	Quarterly IDCW	10.5747	0.1311
Bandhan Floater Fund (Formerly known as Bandhan Floating Rate Fund)	Regular	Quarterly IDCW	10.4442	0.1208
Bandhan Floater Fund (Formerly known as Bandhan Floating Rate Fund)	Direct	Quarterly IDCW	10.4767	0.1183

Face Value per unit is Rs. 10/-
* TDS and other statutory levies (if any) shall be levied on the amount received by the investor. Considering the volatile nature of markets, Trustee reserves the right to restrict the quantum of dividend upto the per unit distributable surplus available on the Record Date in case of fall in market.
If in any case the Record Date falls on a non-business day, the immediately following business day shall be deemed to be the Record Date. All investors whose names appear in the register of unit holders of the Scheme(s)/Plan(s)/Option(s) as on the close of the record date will be eligible to receive the dividend.
Pursuant to the payment of dividend, NAV of the Scheme(s)/Plan(s)/Option(s) will fall to the extent of payout and statutory levy (if any).
Date: December 25, 2025
MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS. READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

