

## GROWTH FUELLED BY RAPID ENTERPRISE AI ADOPTION

## Salesforce India revenue up 47%

FE BUREAU

Mumbai, November 25:

**GLOBAL CUSTOMER RELATIONSHIP** management (CRM) services provider Salesforce's India arm reported 47% year-on-year revenue growth to ₹13,384.5 crore in FY25, on the back of full-scale enterprise adoption of its Agentforce suite as Indian companies accelerate their shift to the agentic model of transformation, the company said on Tuesday.

The surge, disclosed in the company's filings with the Ministry of Corporate Affairs, underscores India's standing as one of Salesforce's fastest-expanding global markets, it added. Salesforce India said its growth is being fuelled by rapid enterprise uptake of AI agents that work alongside human teams, helping organisations move from pilot-stage

## AI PUSH

■ Service teams estimate **30%** of cases are now handled by AI, projected to rise to **50%** by 2027

**44%** of teams already use multimodal AI

**90%** of voice AI users say transition to human representatives seamless

■ Indian service professionals expect agentic AI to boost upsell revenue by **16%**



**69%** of AI agent users in India report a very positive outlook compared with 12% non-users

**90%** leaders say AI adoption challenges were as expected or easier than expected

experimentation to scaled deployments across functions. The company employs more than 14,000 employees across Bengaluru, Mumbai, Delhi, Hyderabad, Pune and Jaipur, and is broadening its partner ecosystem of strategic integrators and start-ups.

Arundhati Bhattacharya,

president and chief executive, Salesforce-South Asia, said, "India continues to be a powerhouse of growth and innovation for Salesforce. The trust our customers place in us is clearly reflected in the strong momentum and growth trajectory we've achieved in India over the last few years."

She added, "The next chapter of AI belongs to those who can blend technology with purpose. India has the talent, ambition, and vision to lead this change." At the centre of this strategy is the agentic enterprise model, which integrates humans, data and AI agents on a unified platform.

The offering is expected to comprise a mix of new and existing shares, with a larger portion likely to be a fresh issue, the people said. Deliberations are ongoing, and details, including the size and timing may change, they said. Representatives for Zetwerk, HSBC, and Goldman Sachs

declined to comment. Spokespersons for the other banks didn't immediately respond to requests for comment. Zetwerk joins a growing list of companies tapping India's booming IPO market, where firms have raised about \$19.5 billion so far this year. That follows a record \$21 billion in 2024, according to data compiled by Bloomberg.

year through the confidential route, the people said.

The company serves clients across sectors, including aerospace components, consumer electronics, and capital goods, according to its website.

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Salesforce said its newly launched Agentforce 360 is already enabling thousands of customers to achieve tangible returns as they transition into agentic enterprises. This approach positions India as a key hub for building next-generation capabilities that blend data, trust and AI-driven reasoning at scale, it added.

Salesforce's clients in the country span enterprises across aviation, media, consumer goods and banking who are deploying its platforms to drive customer engagement and faster innovation cycles.

Beyond its commercial expansion, Salesforce highlighted its broader community footprint, including over \$10 million in all-time giving, more than 664,000 employee volunteer hours, and support for over 800 nonprofits and higher education institutions with free access to Salesforce technology.

## Data centre revenue likely to grow 20-22% by FY28

URVI MALVANIA

Mumbai, November 25

## TECH BOOM

Installed capacity (megawatt)

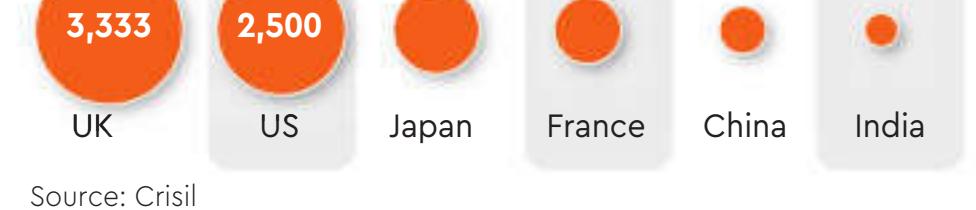
FY21 500-600

FY25 1,200-1,250

FY28 (projected) 2,300-2,500



India lags global peers on data centre density (megawatt per exabyte)



Source: Crisil

exabyte—remains among the lowest globally, a factor that will support utilisation levels of 90–95%, in line with the past three fiscal years.

This growth phase will

require a significant increase in capital spending. Crisil expects the industry to invest ₹55,000–₹65,000 crore in capex over FY26–FY28—a cycle that will require sizeable debt but is likely to be supported by stable operating cash flows.

"While this would require sizeable debt funding, growing Ebitda from operational capacities will keep leverage steady at 4.6–4.7 times and support credit profiles," Nitin Bansal, associate director, Crisil Ratings, said.

Crisil also highlighted that

timely project commissioning and securing customer tie-ups at adequate rates will be key to ensuring operators can smoothly navigate this three-year growth cycle.

Customer stickiness—supported by high switching costs and long-term contracts, particularly with hyperscalers—strengthens the credit outlook. Hyperscalers now account for more than half of all capacity tie-ups, providing stable and predictable cash flow visibility, the report noted. However, their scale also gives them substantial bargaining power, and the anticipated addition of captive hyperscaler facilities could exert pricing pressure on third-party operators over the medium term, it added.

## Zetwerk plans \$750-mn IPO next year, hires 6 banks

BLOOMBERG  
November 25

**ZETWERK**, AN INDIAN contract manufacturer, is preparing to file for an initial public offering (IPO) that may raise as much as \$750 million, according to people familiar with the matter.

The Bengaluru-based company has recently mandated Kotak Mahindra Capita-

tal, JM Financial Services, Avendus Capital and the Indian units of HSBC Holdings, Morgan Stanley, and Goldman Sachs Group to manage the share sale, the people said, asking not to be identified as the information is private. Zetwerk, which manufactures fabricated metal products, is likely to file a draft prospectus early next

year through the confidential route, the people said.

The offering is expected to comprise a mix of new and existing shares, with a larger portion likely to be a fresh issue, the people said. Deliberations are ongoing, and details, including the size and timing may change, they said. Representatives for Zetwerk, HSBC, and Goldman Sachs

declined to comment. Spokespersons for the other banks didn't immediately respond to requests for comment.

Zetwerk joins a growing list of companies tapping India's booming IPO market, where firms have raised about \$19.5 billion so far this year. That follows a record \$21 billion in 2024, according to data compiled by Bloomberg.

The company serves clients across sectors, including aerospace components, consumer electronics, and capital goods, according to its website.

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## POST OFFER PUBLIC ANNOUNCEMENT TO THE PUBLIC SHAREHOLDERS OF CHANDI STEEL INDUSTRIES LIMITED

CIN: L13100WB1978PLC031670

Registered Office: 3, Bentinck Street, Kolkata- 700001; Tel. No.: 033 2248 9808 / 8173; Fax: 033 2243 0021 / 2210 7893; Email-Id: chandisteelindustries@gmail.com; Website: www.chandisteel.com

This Post Offer Public Announcement ("Post Offer PA") is being issued by VC Corporate Advisors Private Limited ("Manager to the Delisting Offer") for and on behalf of Mr. Rajiv Jajodia, Mr. Aditya Jajodia, Mr. Vedang Jajodia and Mr. Varun Jajodia, all forming part of the Promoters / Promoter Group (hereinafter collectively referred to as the "Acquirers"), to the Public Shareholders of Chandi Steel Industries Limited ("CSIL" / the "Company") in respect of the voluntary delisting of the equity shares of the Company from The Calcutta Stock Exchange Limited ("CSE" / the "Stock Exchange") i.e., the only Stock Exchange where the equity shares of the Company are presently listed, pursuant to Regulation 17(4) and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended ("Delisting Regulations") ("Delisting Offer").

This Post Offer PA should be read in conjunction with the Initial Public Announcement ("IPA") dated August 13, 2025, Detailed Public Announcement ("DPA") dated November 07, 2025, published on November 10, 2025 in the Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Arthik Lipi (Bengali Daily) Kolkata edition ("Newspapers"), Letter of Offer ("LOF") dated November 07, 2025 including Bid Form, Bid Revision Form and SH 4 Form, dispatched to the Public Shareholders on Tuesday, November 11, 2025 and Recommendation of Committee of Independent Directors dated November 12, 2025, published on Thursday, November 13, 2025 in the aforementioned Newspapers. The capitalized terms used but not defined in this Post Offer PA shall have the same meaning assigned to them in the IPA, DPA and LOF.

The Acquirers have issued the IPA, DPA and LOF seeking to acquire, in accordance with the Delisting Regulations and the terms and conditions set out therein and in the DPA and LOF upto 99,27,438 issued, subscribed and paid-up equity shares of face value of Rs. 10/- each representing 31.41% of the issued, subscribed and paid-up equity share capital of the Company that are presently held by Public Shareholders ("Offer Shares"). The Public Shareholders holding equity shares were invited to submit bids pursuant to the Reverse Book Building Process conducted through the Stock Exchange Mechanism made available by BSE Limited during the bid period (from Tuesday, November 18, 2025 to Monday, November 24, 2025) ("Reverse Book Building Process" / "RBB"), in accordance with the Delisting Regulations.

## 1. DISCOVERED PRICE

In terms of Regulation 22(1) of the Delisting Regulations, the Acquirers shall be bound to accept the equity shares tendered or offered in the Delisting Offer, if the Discovered Price determined through the Reverse Book Building Process is equal to the Floor Price or the Indicative Price, if any, offered by the Acquirers. In accordance with Regulation 20(4) of the Delisting Regulations, the Acquirers have given an Indicative Price of Rs. 65/- (Rupees Sixty-Five Only) per equity share ("Offer Price") in respect of the Delisting Offer, which is higher than the Floor Price i.e., Rs. 62.19 (Rupees Sixty-Nine and Nineteen Paise Only) calculated in terms of Regulation 19A of the Delisting Regulations. Further, in accordance with Regulation 22(2) of the Delisting Regulations the Acquirers shall be bound to accept the equity shares, at the Indicative Price offered by them, even if the price determined through the RBB is higher than the Floor Price but less than the Indicative Price. Since the Discovered Price determined through RBB as per Regulation 20(1) read with Schedule II of the Delisting Regulations is Rs. 65/- per equity share ("Discovered Price") is equal to the Indicative Price or the Offer Price i.e., Rs. 65/- per equity share offered by the Acquirers, therefore in terms of Regulation 22 of the Delisting Regulations, the RBB is determined to be successful and therefore the Acquirers have accepted the Discovered Price determined through the RBB as the final price for the Delisting Offer.

## 2. SUCCESS OF THE DELISTING OFFER

- In accordance with Regulation 21(a) of the Delisting Regulations, the Delisting Offer would be deemed to be successful only if the post delisting offer shareholding of the Acquirers together with Promoters / Promoter Group of the Company and along with the equity shares tendered by the Public Shareholders reaches 90.00% of the issued, subscribed and paid-up equity share capital of the Company ("Minimum Acceptance Condition").
- In the RBB, 88,33,852 equity shares representing 27.99% of the issued, subscribed and paid-up equity share capital of the Company [excluding Shares transferred to the Investor Education and Protection Fund's account and shares held by vanishing companies and struck off companies as inactive shareholders, custodian(s) against which depository receipts have been issued overseas, trust set up for implementing Employee Benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as provided under the Delisting Regulations] have been validly tendered at or below the Discovered Price, which is higher than the Floor Price i.e., Rs. 62.19 (Rupees Sixty-Nine and Nineteen Paise Only) calculated in terms of Regulation 19A of the Delisting Regulations. Further, in accordance with Regulation 22(2) of the Delisting Regulations the Acquirers shall be bound to accept the equity shares, at the Indicative Price offered by them, even if the price determined through the RBB is higher than the Floor Price but less than the Indicative Price. Since the Discovered Price determined through RBB as per Regulation 20(1) read with Schedule II of the Delisting Regulations is Rs. 65/- per equity share ("Discovered Price") is equal to the Indicative Price or the Offer Price i.e., Rs. 65/- per equity share offered by the Acquirers, therefore in terms of Regulation 22 of the Delisting Regulations, the RBB is determined to be successful and therefore the Acquirers have accepted the Discovered Price determined through the RBB as the final price for the Delisting Offer.
- The Delisting Offer is thus deemed to be successful.
- All the Public Shareholders of the Company who have validly tendered their equity shares at or below the Discovered Price of Rs. 65/- per equity share will be paid the consideration at the Discovered Price of Rs. 65/- per equity share. The payment of consideration to all the Public Shareholders whose bids have been accepted will be made on Wednesday, November 26, 2025.
- No equity shares have been rejected in the Delisting Offer as per the data received from the Stock Exchange.

## 3. OUTSTANDING EQUITY SHARES AFTER DELISTING

In accordance with Regulation 26 of the Delisting Regulations, all Public Shareholders whose shares were either not accepted or were not tendered at all during the bidding period in the RBB Process ("Remaining Shareholders") shall have a right to offer their equity shares to the Acquirers at the Discovered Price of Rs. 65/- per equity share during a period of one year starting from the date of delisting of the equity shares from the CSE ("Exit Window"). A separate Exit Offer Letter ("Exit Offer Letter") in this regard will be sent to such Remaining Shareholders which will contain terms and conditions for participation in Exit Window.

- All other terms and conditions set forth in the DPA and the LOF shall remain unchanged.
- If the Public Shareholders have any query with regards to the Delisting Offer, they should consult the Manager to the Delisting Offer or the Registrar to the Delisting Offer (details appearing below).
- This Post Offer Public Announcement will be available on the website of the CSE at www.cse-india.com and website of Company at www.chandisteel.com.

## MANAGER TO THE DELISTING OFFER:



VC Corporate Advisors Private Limited

SEBI REGN No.: INM000011096

Validity of Registration: Permanent

CIN: U67120WB2005PTC106051

(Contact Person: Ms. Urvi Belani / Mr. Premjeet Singh)

31, Ganesh Chandra Avenue, 2nd Floor, Suite No. -2C, Kolkata-700 013

Phone No.: 033- 2225 3940

Email Id: mail@vccorporate.com

Website: www.vccorporate.com

## REGISTRAR TO THE DELISTING OFFER:



Maheshwari Datamatics Private Limited

SEBI REGN No.: INR000000353

Validity of Registration: Permanent

CIN: U20221WB1982PTC034868

(Contact Person: Mr. Ravi Bahl)

23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001

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Website: www.mdplcorporate.com

## Auto tech funding in Delhi-NCR rises fivefold in Jan-Sept

YARUQULLAH KHAN  
New Delhi, November 25

**AUTO TECH FUNDING** in Delhi-National Capital Region (NCR) has risen 517% in the first nine months of 2025, netting \$1.3 billion compared with \$218 million in the same period of 2024.

Overall tech funding in Delhi-NCR grew 12% year-on-year reaching \$2.4 billion, with auto tech, retail, and enterprise applications emerging as the top sectors, according to a report by market intelligence platform Tracxn, Delhi Tech Funding 9M 2025.

Late-stage deals dominated Delhi-NCR's tech funding scene during the period, with \$1.6 billion invested, representing a 77% year-on-year rise. Seed-stage funding dropped 50% to \$174 million, and early-stage investment fell 26% to \$644 million.

The \$1-billion investment in Erisha E Mobility, the electric vehicle arm of Rana Group, by a UAE-based investor, was the biggest driver of startup

funding in Delhi-NCR, which accounted for 18% of total financing seen in India in the first nine months of 2025.

The report also showed that Delhi accounted for 57% of total tech funding in the national capital region, with Gurugram covering 34%. It added that public market activity was visible with 11 initial public offerings (IPOs) recorded in Delhi-NCR, slightly below the 12 IPOs in 2024 but up from six in 2023. Acquisition activity also increased, with 25 deals in 2025, compared with 14 in 2024. Notable acquisitions included Wingify by Everstone Capital for \$200 million and Ecom Express by Del