



LRC TOC VOLUME UPDATE

September 2025 | Issue – 9

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JAIPURIA INSTITUTE OF MANAGEMENT NOIDA

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Volume 19 Number 2
May 2025

Acc. No. J10806

Editors

Omprakash K. Gupta
Shivprakash Agrawal



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VOLUME : 14

ISSUE NUMBER : 2
(QUARTERLY)

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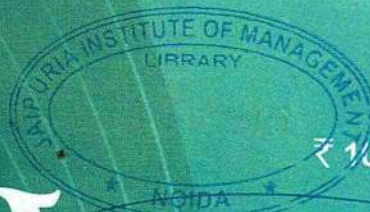
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Dambaru Bhattarai

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Banking Finance

VOL. XXXVIII - NO. 08 - August 2025 - ISSN-0917-4498

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Women and Mutual Funds: Trends in Financial Empowerment

Small Finance Banks: The Backbone of India's MSMEs Revolution and Financial Empowerment

Beyond the Vault: AI's takeover of Modern Banking

The Role of Credit Scoring and Alternative Lending in India's Financial Inclusion

Securing the Future: Why Physical Security Still Matters in India's Banking Landscape

Neuroadaptive AI in Leadership Development



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"Regret for not insuring the bank's microfinance (MFI) portfolio earlier, as the sector continues to face cyclical stress every 5-8 years."

V Vaidyanathan
CEO, IDFC First Bank



Credit Information Companies (CICs) should upgrade their systems for real-time or near real-time credit data updates, moving beyond the current fortnightly cycle.

M Rajeshwar Rao
Deputy Governor, RBI

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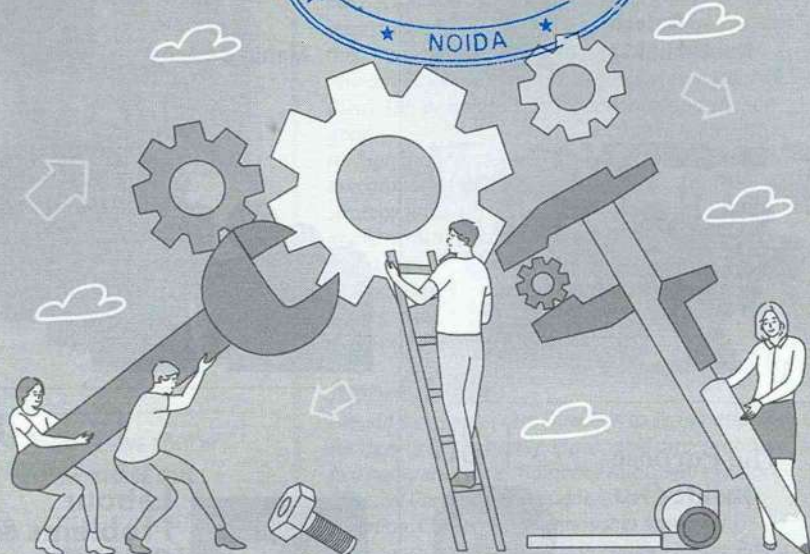


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September 14, 2025 ₹200

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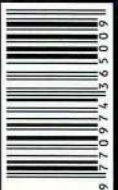
INDIA
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INDIA'S MOST PROFITABLE COMPANIES

**BT'S ANNUAL RANKING SHIFTS FROM MCAP TO PROFITABILITY.
FIVE PSU'S STORM INTO THE TOP 10**

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CHAIRMAN, STATE BANK OF INDIA; 4TH ROW FROM LEFT • N CHANDRASEKARAN, CHAIRMAN,
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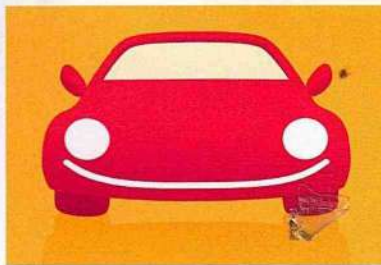
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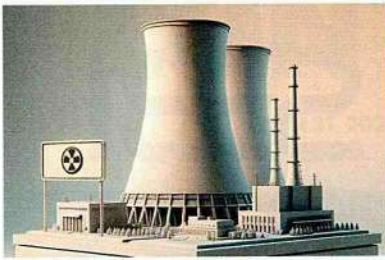
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THE RS 65,000 CRORE GAMBLE?

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be enough to offset the massive losses India's gaming
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Cover design by DINESH S. BANDUNI
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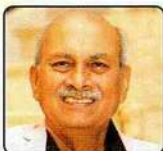
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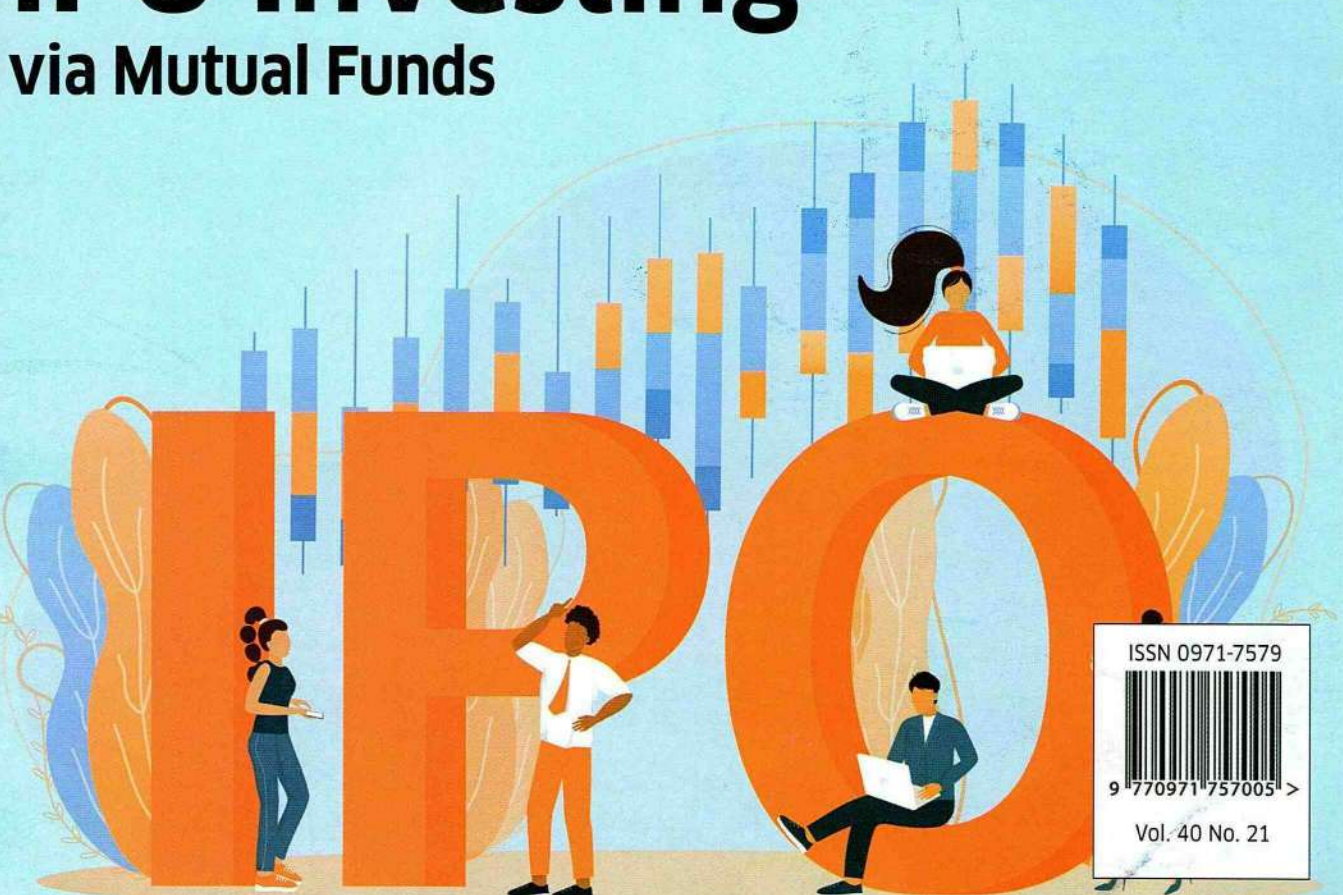
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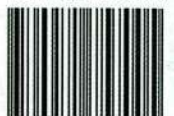
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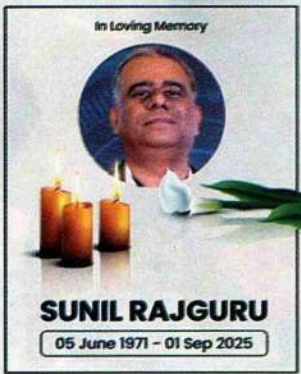
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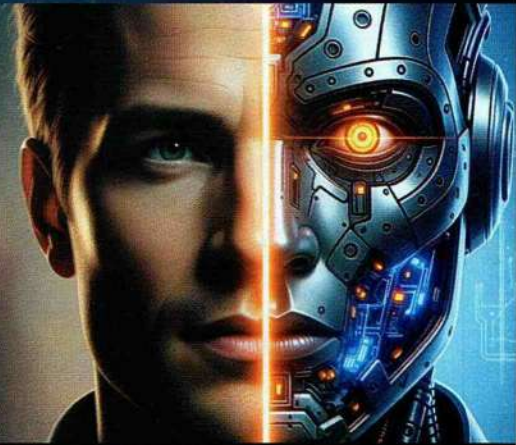


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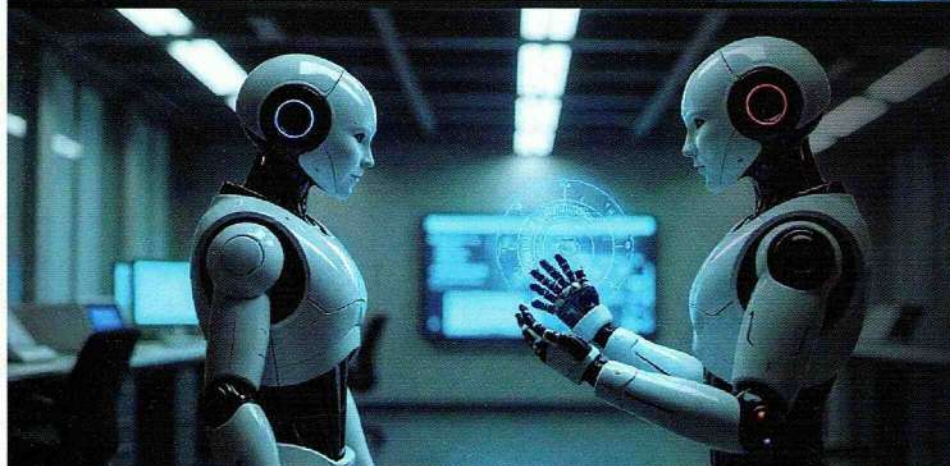
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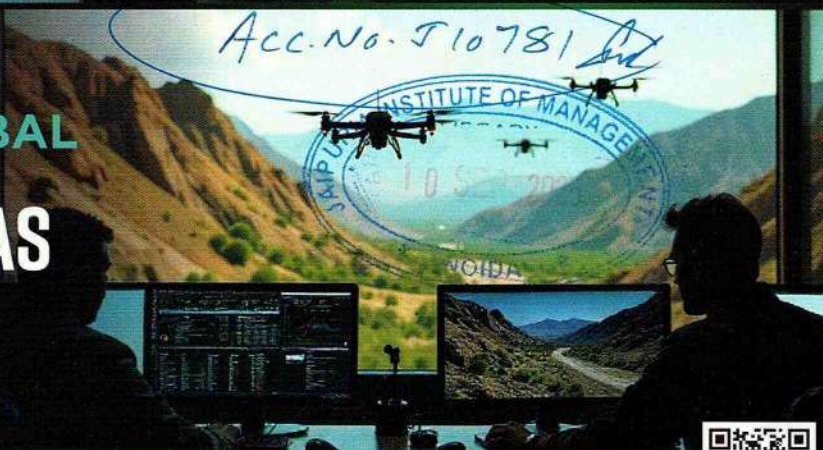
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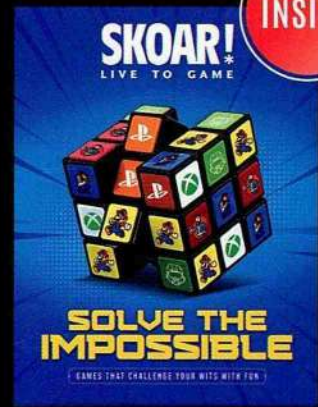
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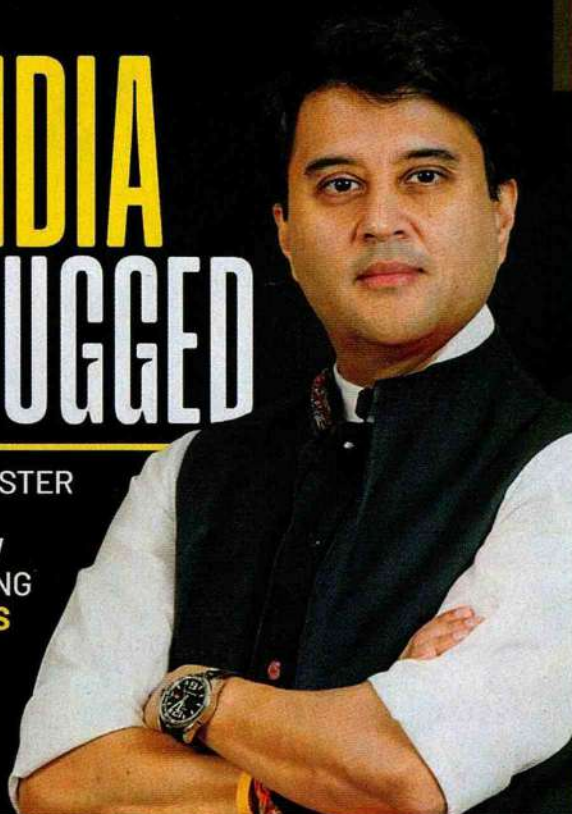
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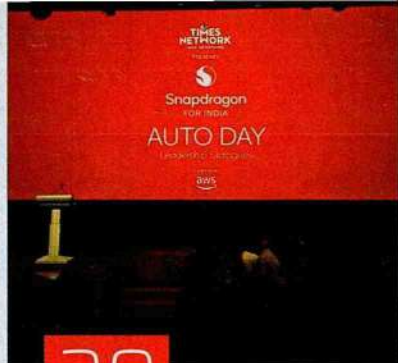
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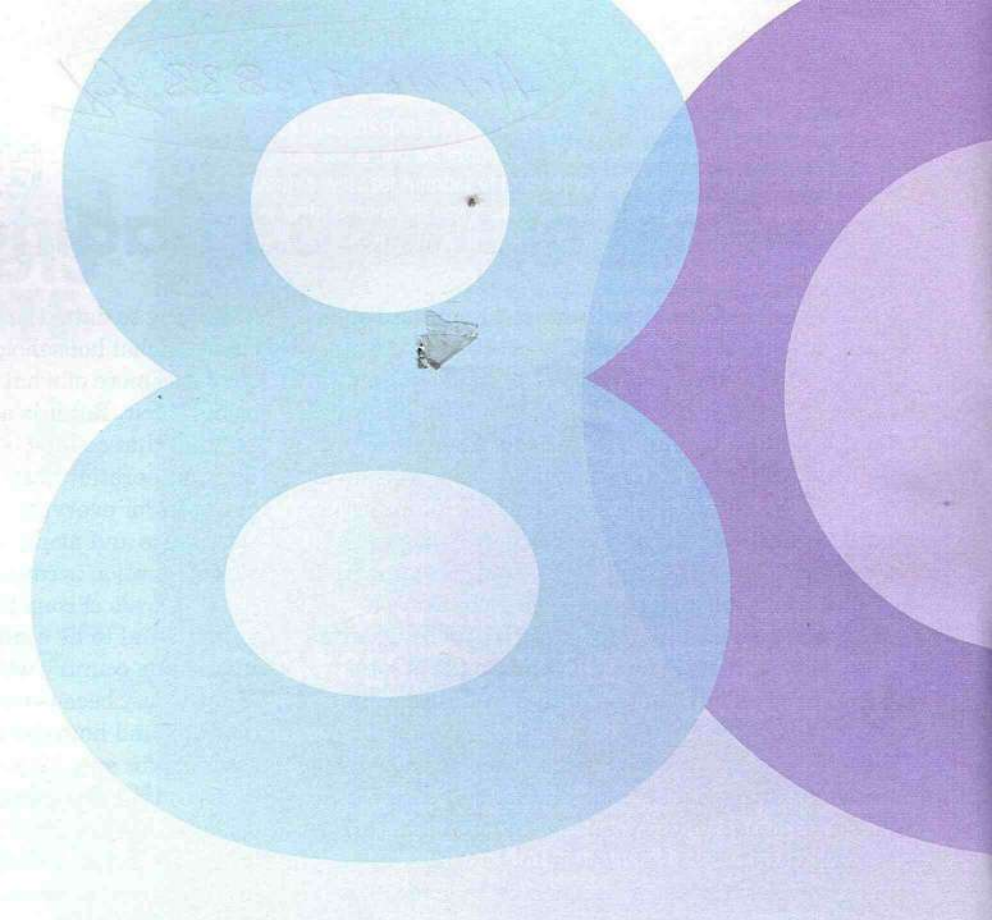


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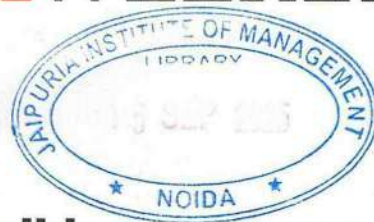


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The Supreme Court's approach towards the demolition of properties of those accused of certain crimes ignores the state's role in the production of illegality in relation to land. **page 10**

Caste and Functional Exclusion

Despite its role in structuring access, mobility, and opportunity in rural India, caste remains excluded from both the design and evaluation of infrastructural interventions. **page 16**

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Hilsa Diplomacy

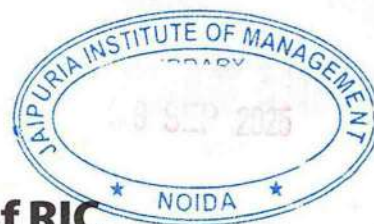
The interim government of Bangladesh's suspension of hilsa exports to India underlines the diplomatic significance of the Bengali hilsa, given the environmental, economic, and political contexts. **page 52**

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Wetlands in Mumbai

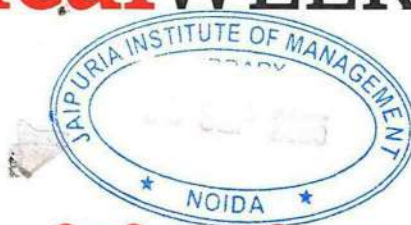
The wetland in Kanjurmarg is being treated by the state government as a wasteland, which can be put to "better use," even if it results in violation of several environmental norms. **page 18**

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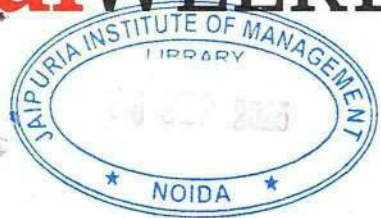
The malaise in higher education has worsened over the last decade with persistent political intrusion in universities, the straitjacketing of curriculum, and the throttling of academic freedom. **page 33**

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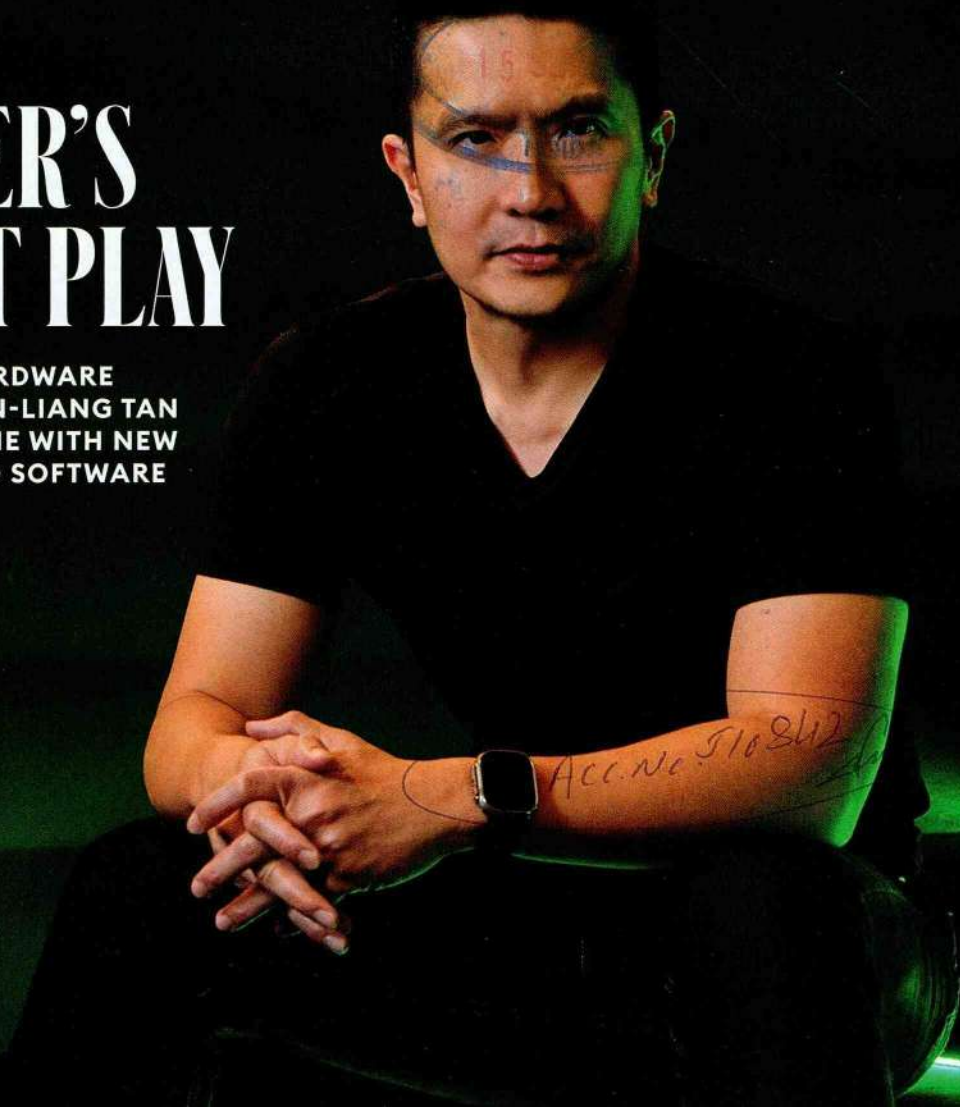
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Razer chairman and CEO Min-Liang Tan looks beyond gaming hardware to unlock new growth with AI-powered software to help both developers and players score.

By John Kang

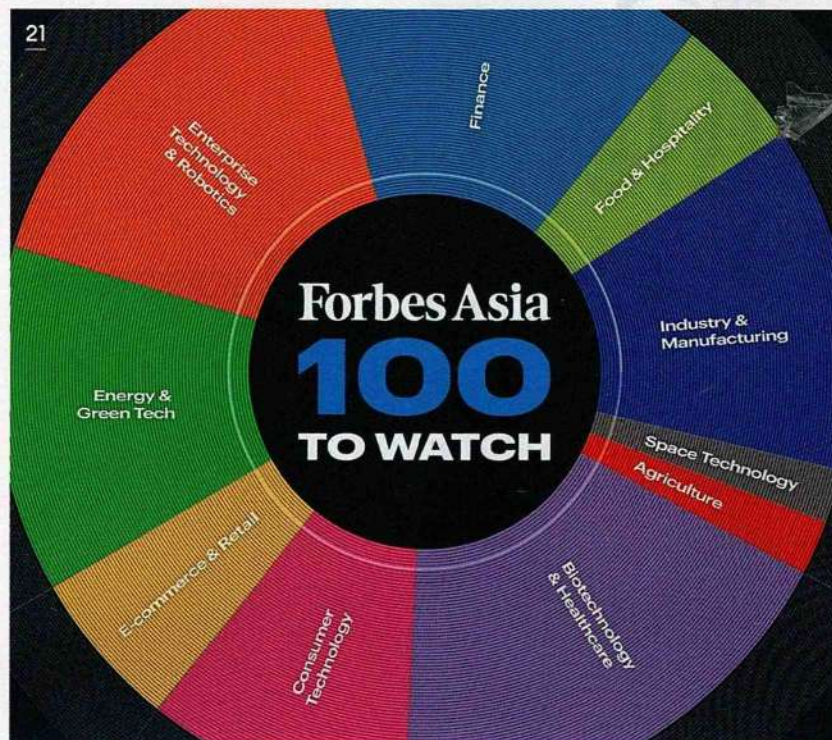
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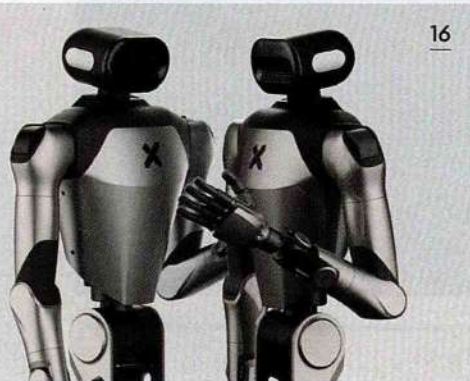
Beijing-based Galaxia AI is gearing up to sell its AI-powered R1 humanoids globally, pitting itself against a raft of rivals, from homegrown contenders to international heavyweights like Tesla.

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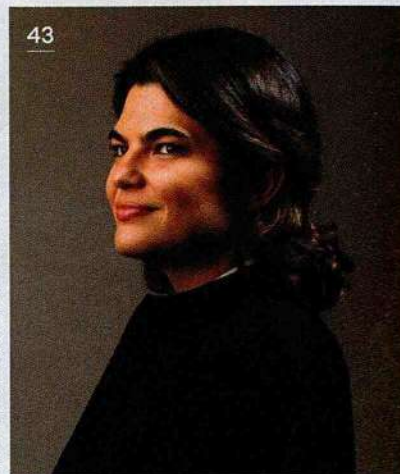
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COVER CREDIT NIKHIL SAWHNEY: Photograph by Harshith Dambekodi for Forbes Asia



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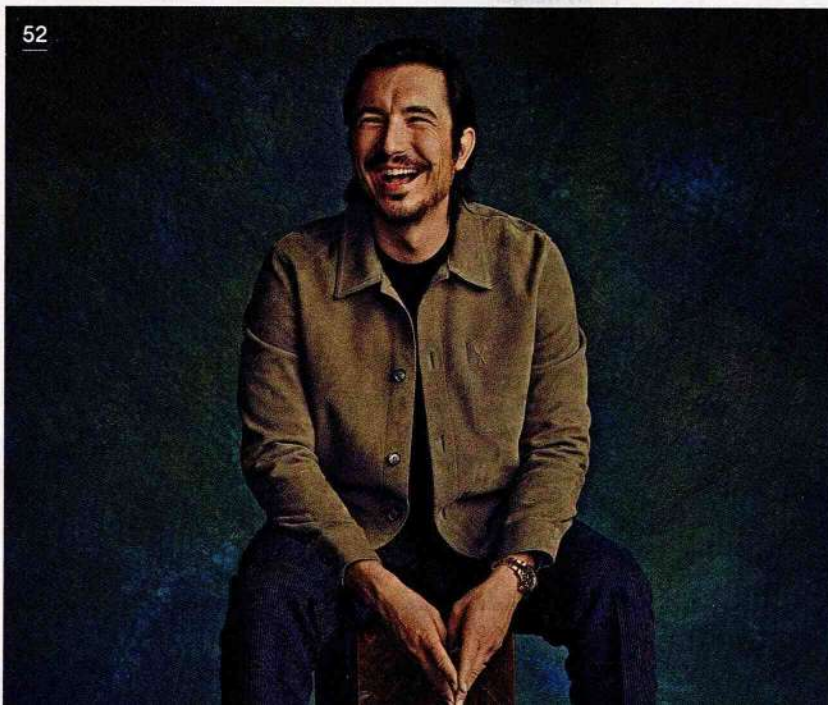
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Finance Minister Nirmala Sitharaman

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A NEW GIG

Urban Company gears up for life as a listed firm while blending its service DNA with products. What can be the implications?



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Inside the ultra-fast home services boom



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Abhiraj Singh Bhal,
co-founder and CEO,
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How India's healthtech
startups are promising
near-miracles



Clockwise from far left:
Arnab Roy Chowdhury
(Mestastop Solutions);
Dhruv Joshi (Cloudphysician);
Dhruv Gupta & Tarun Bhambra
(Orange Health Labs)

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PATIENT CAPITAL

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(From left) Arnab Roy Chowdhury (Mestastop Solutions); Dhruv Joshi (Cloudphysician); Tarun Bhambra and Dhruv Gupta (Orange Health Labs)

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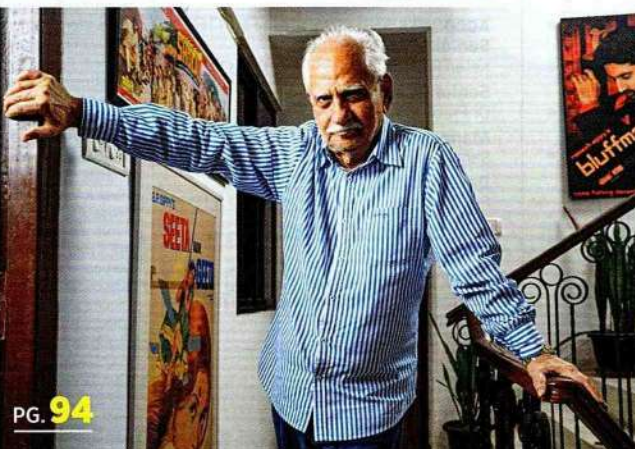


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WITH EV ADOPTION SURGING
IN 2025, AUTO MAJORS SUCH
AS TATA MOTORS AND M&M ARE
GOING ALL OUT TO WOO BUYERS
WITH NEW MODELS.

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Group CEO & MD,
Mahindra Group

RAJESH JEJURIKAR
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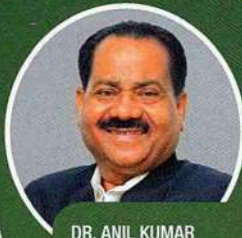
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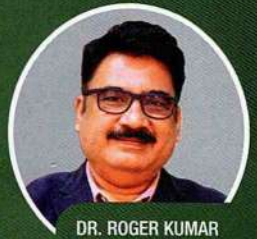
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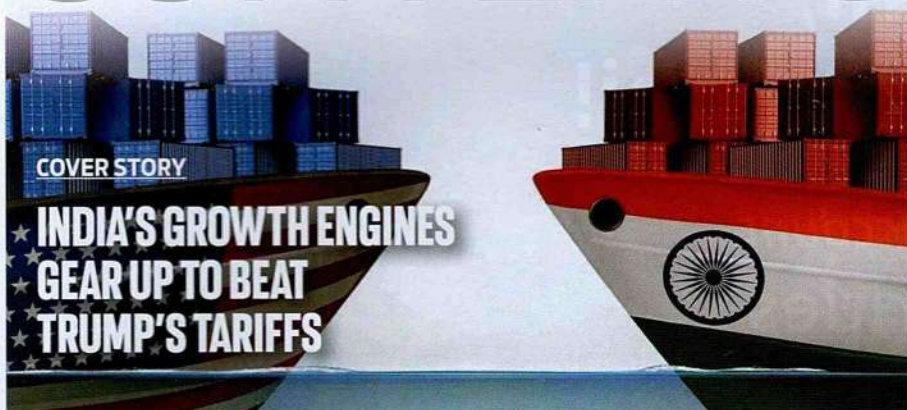
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SCImago Journal Rank (SJR) : 0.213 ; Scopus CiteScore (2024) = 1.9

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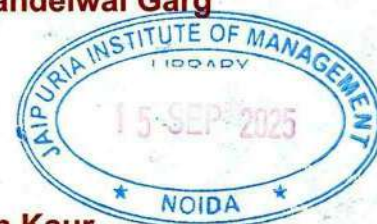
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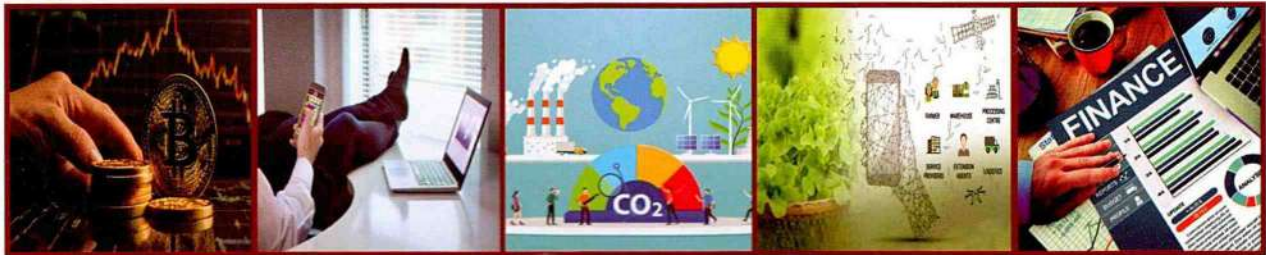
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Source Normalized Impact per Paper (SNIP) : 0.514

SCImago Journal Rank (SJR) : 0.223 ; Scopus CiteScore (2024) = 3.0;

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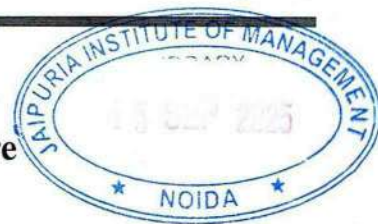


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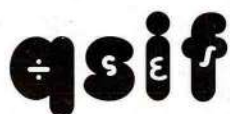
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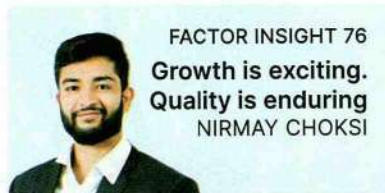


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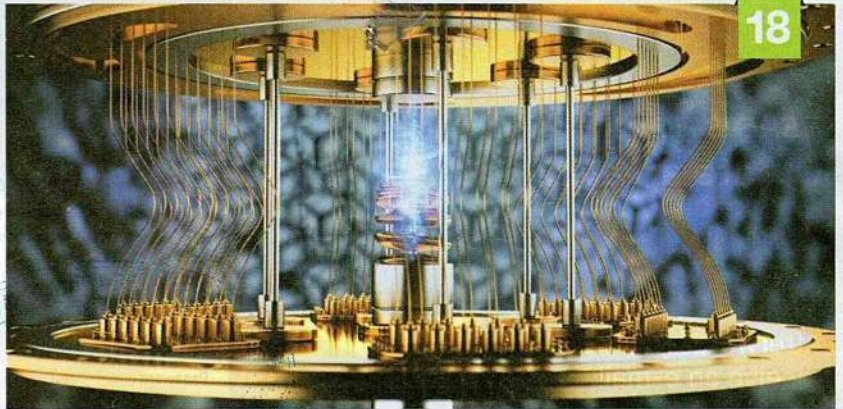
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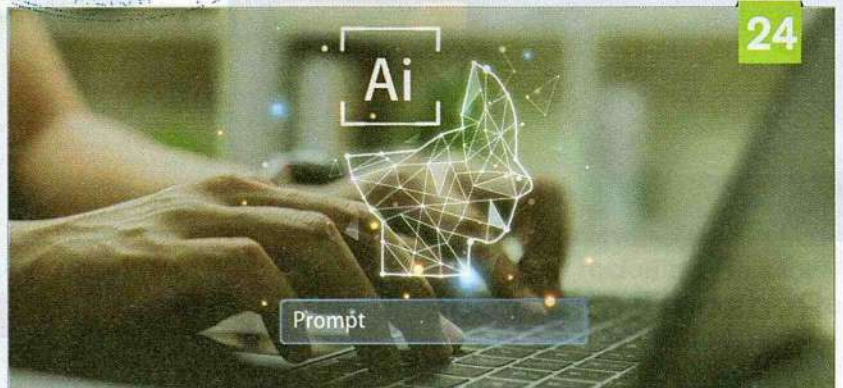
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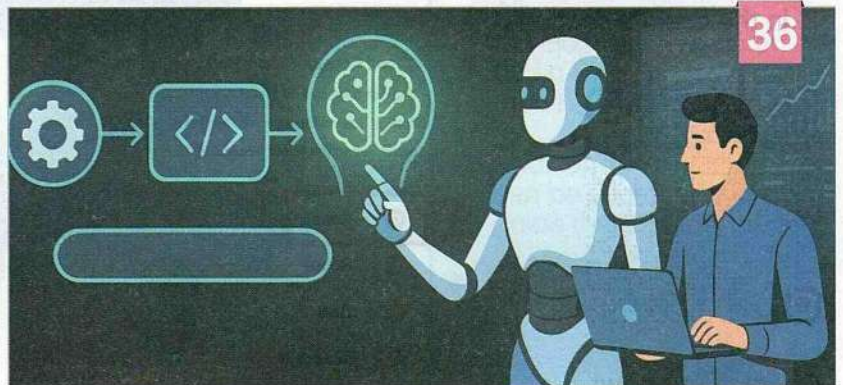
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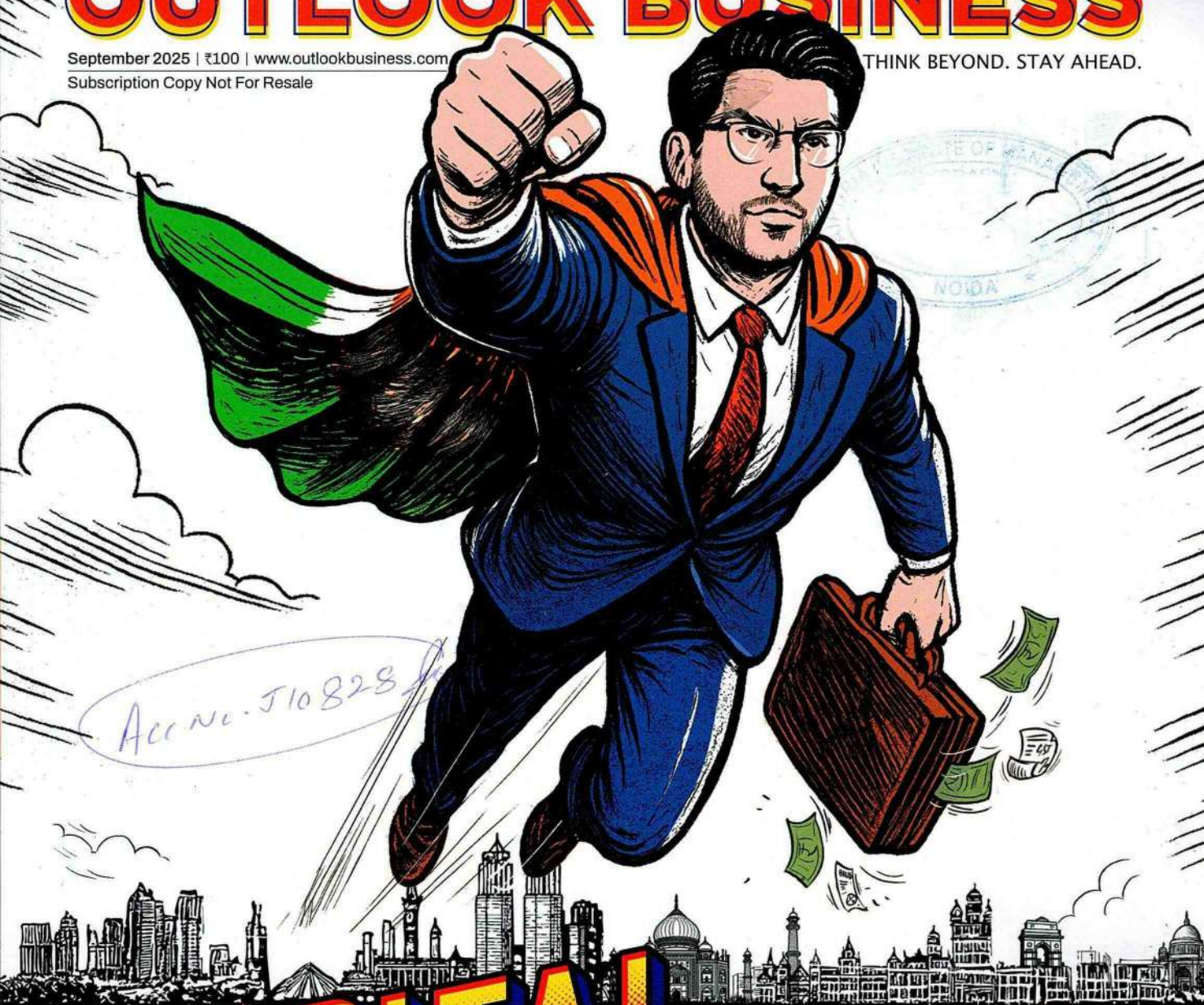
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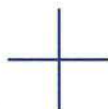
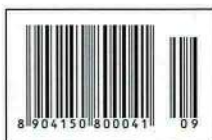
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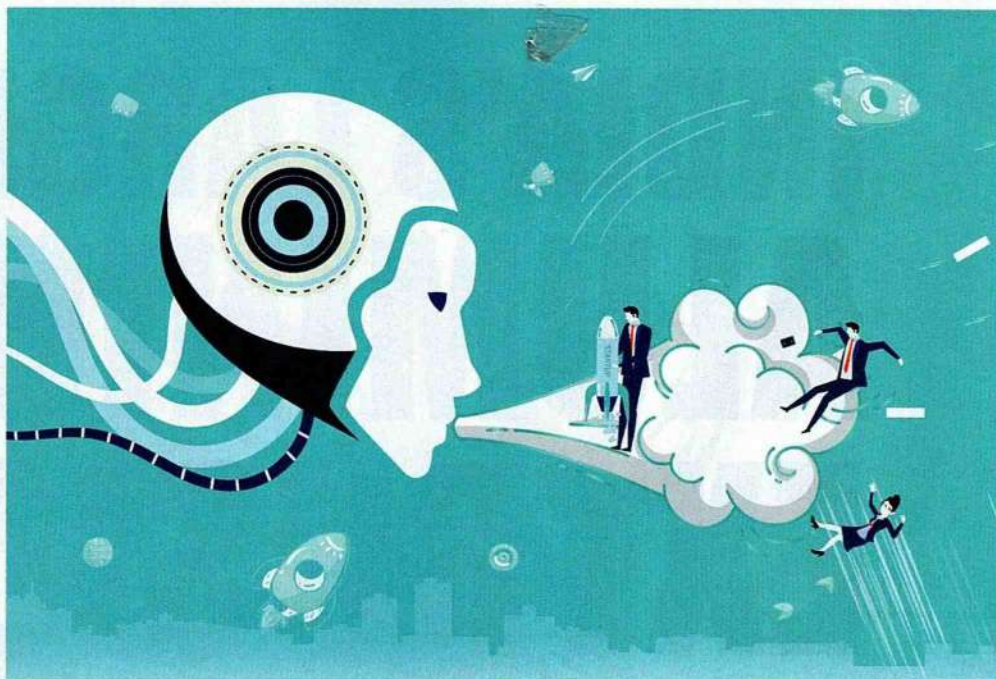
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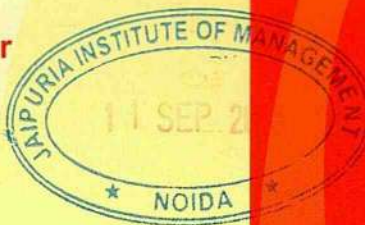
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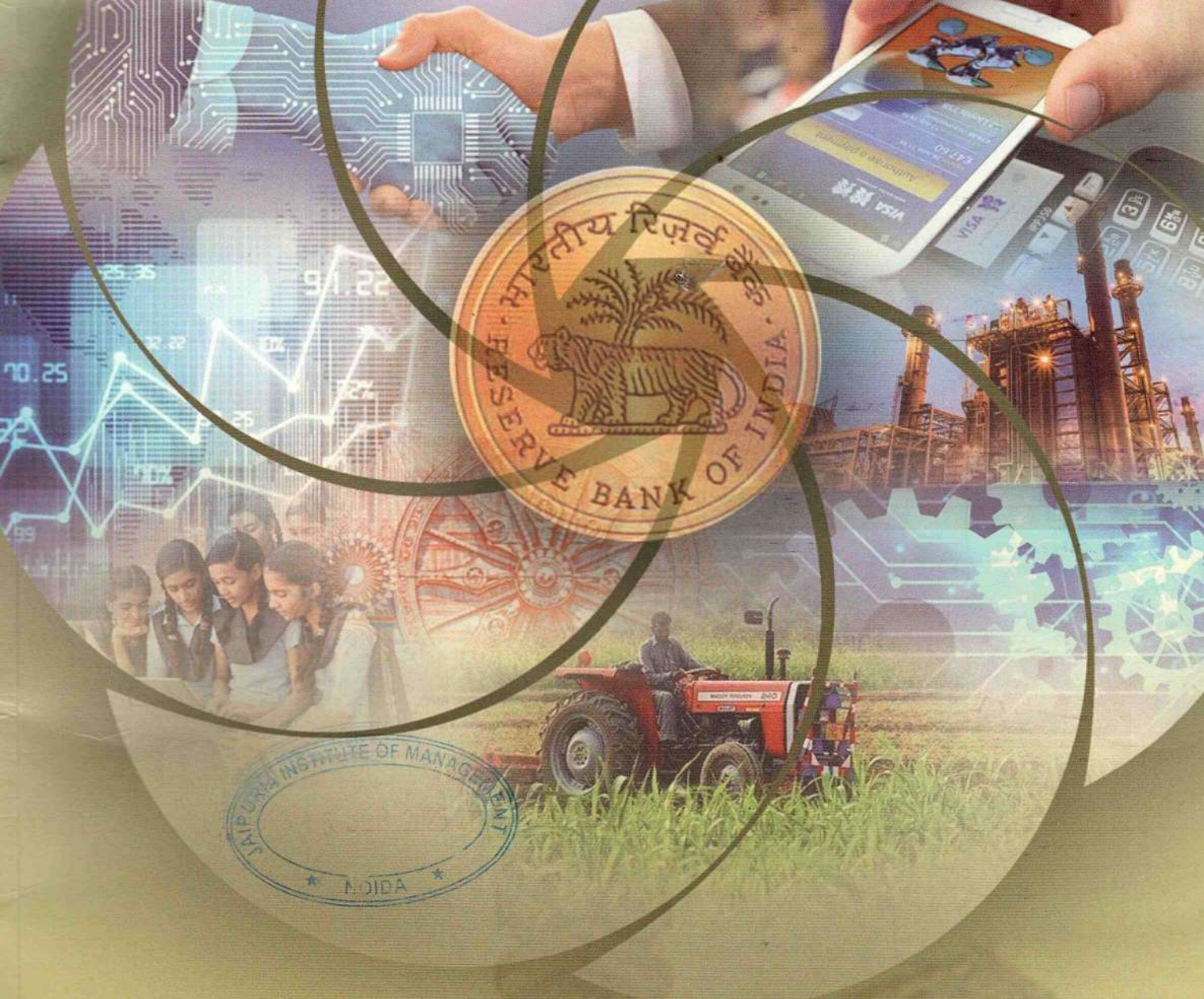
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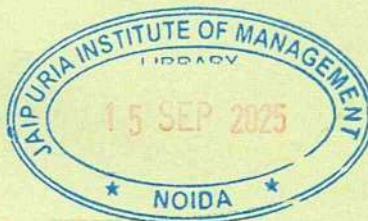
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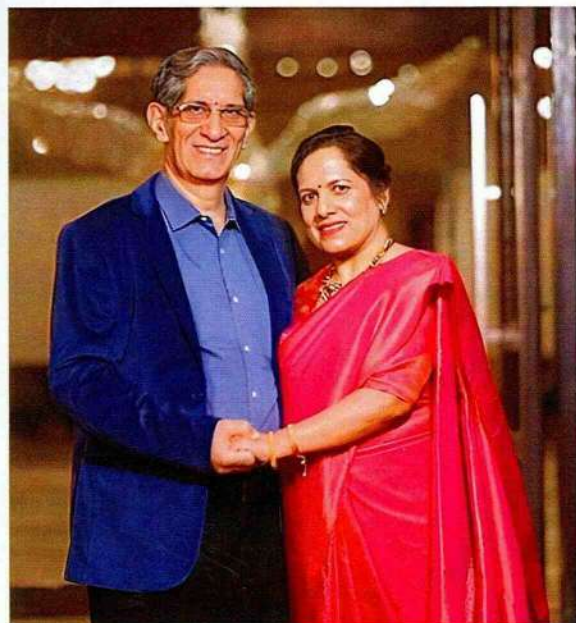
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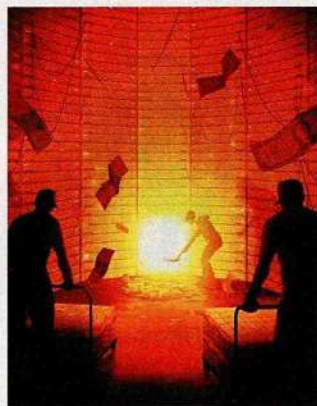
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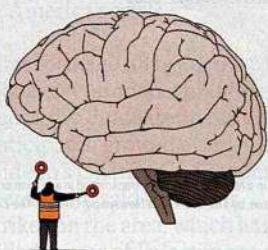
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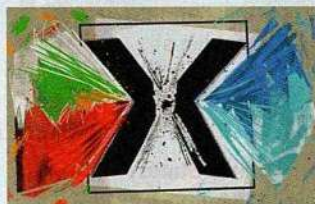
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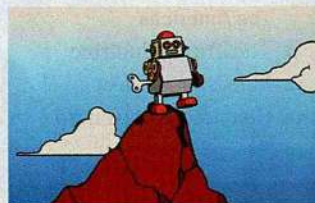
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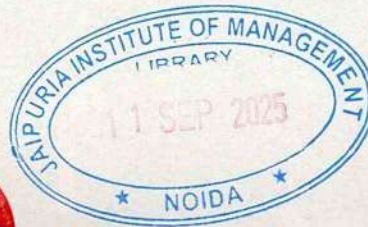
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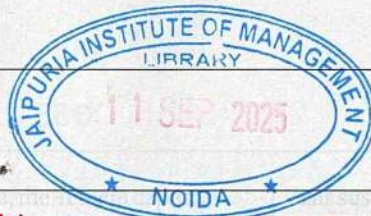
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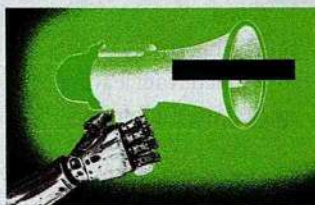
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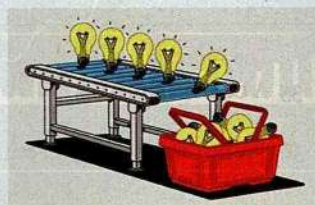
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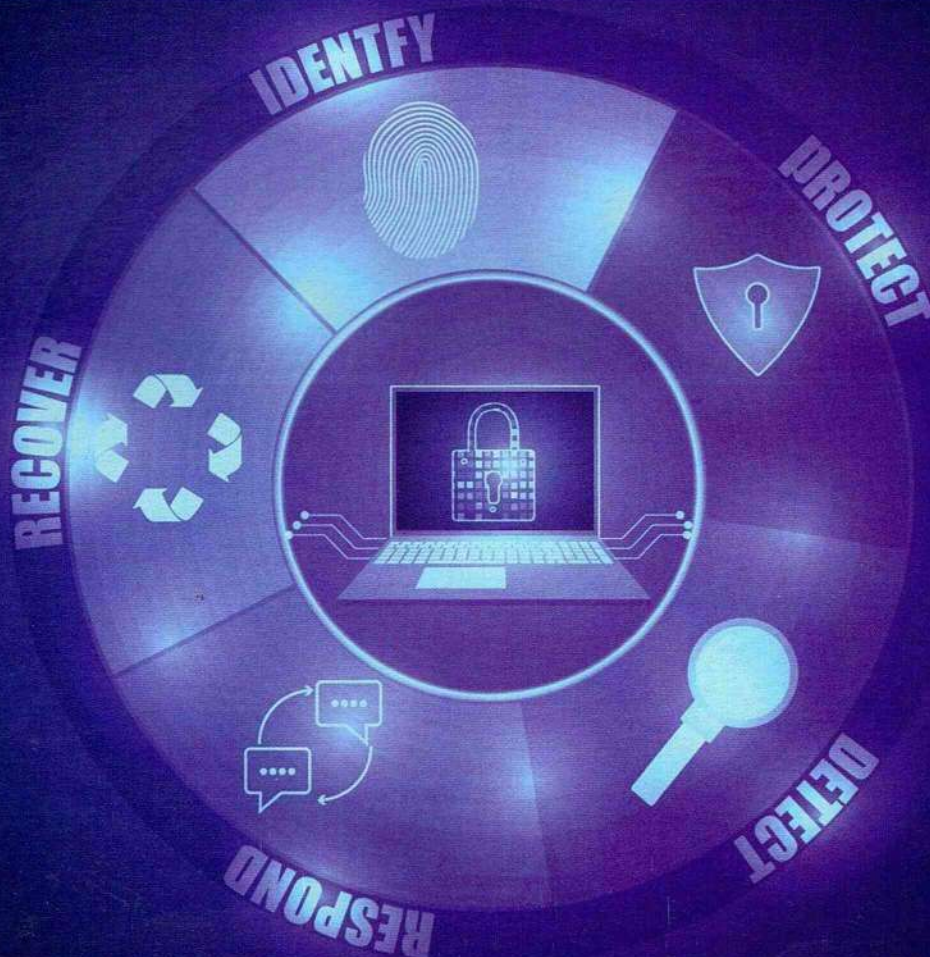
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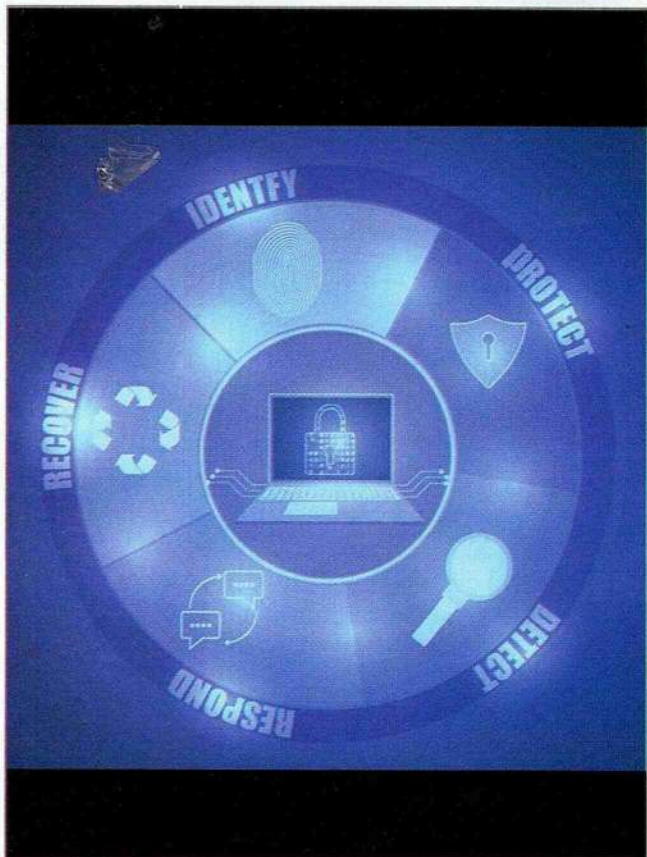


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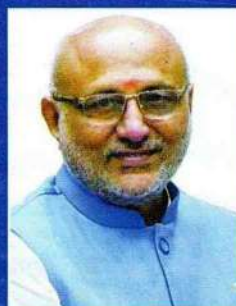
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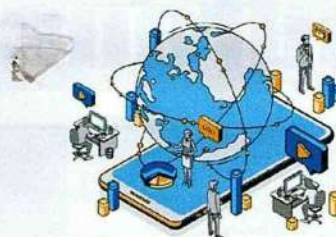
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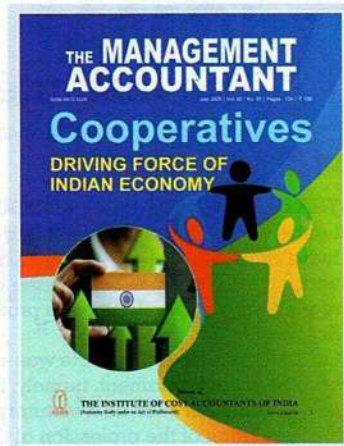
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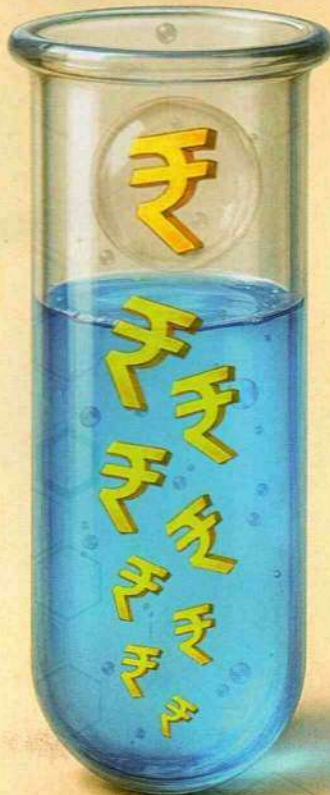
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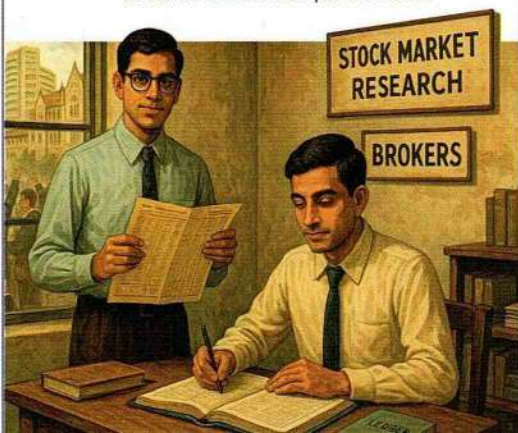
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Vinay Sharma
Senior Fund Manager
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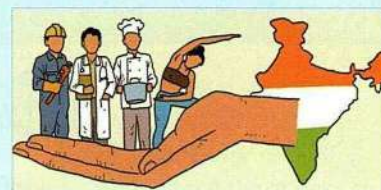
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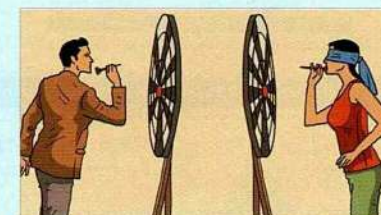
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Wealth Insight is owned by Value Research India Pvt. Ltd., 5, Commercial Complex, Chitra Vihar, Delhi 110 092.

Editor-In-Chief: Dhirendra Kumar. Printed and published by Dhirendra Kumar on behalf of Value Research India Pvt. Ltd. Published at 5, Commercial Complex, Chitra Vihar, Delhi 110 092. Printed at Options Printofast, A-33/24A, Site-IV, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh-201010

Total pages 68, including cover

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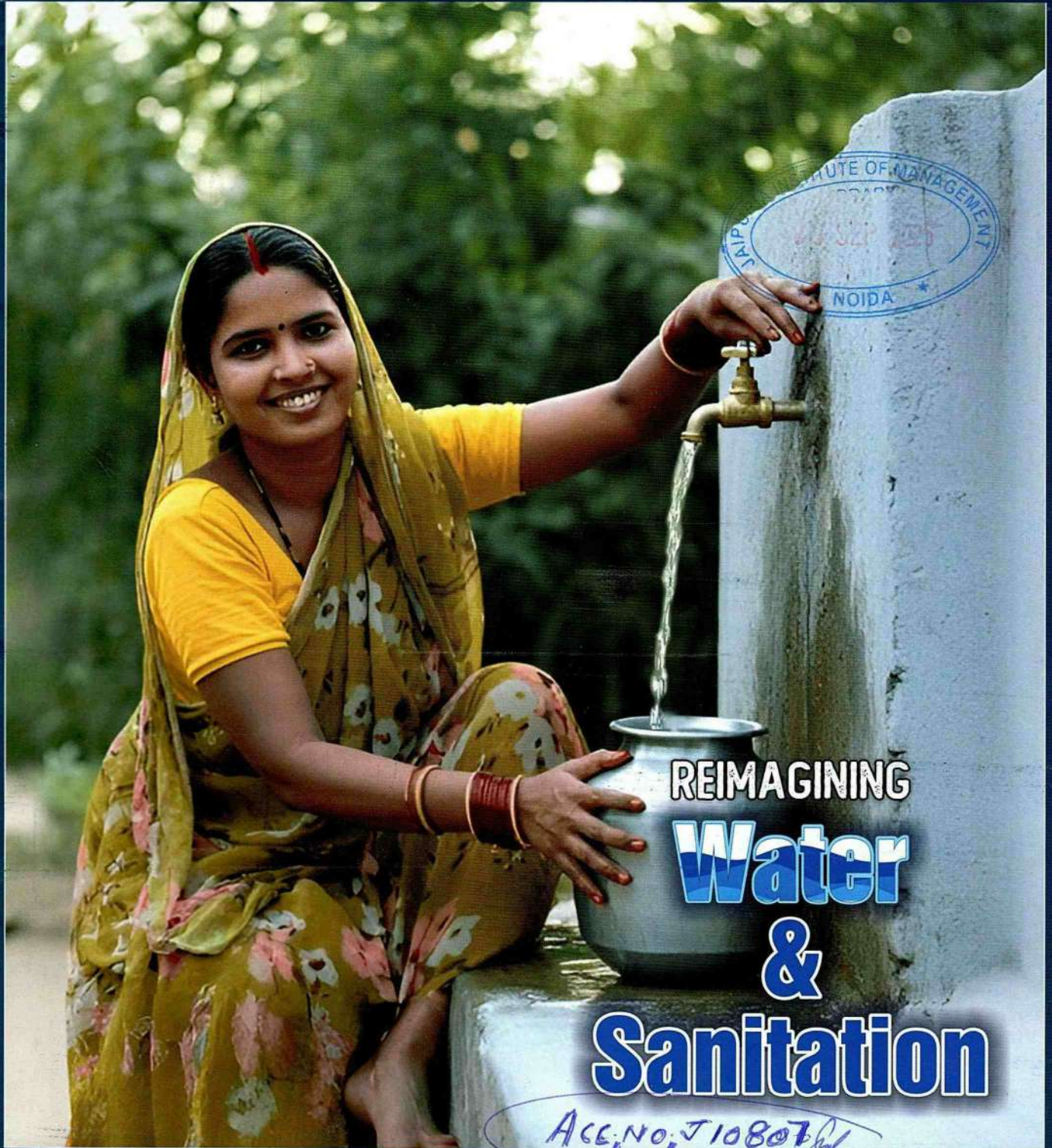
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