

Fertiliser imports climb 69% in first seven months of FY26

SANDIP DAS
New Delhi, December 1

IN ANTICIPATION OF robust demand on surplus monsoon and encouraging trend in winter crops sowing, the imports of urea, di-ammonium phosphate (DAP) and NPK variants of soil nutrients have surged in the first seven months of the current fiscal year.

This signals the government's thrust to ensure adequate supply of fertilisers in the ongoing rabi or winter season.

According to industry sources, the total volume of import of all varieties of fertilisers – urea, DAP, NPK (nitrogen, phosphorus, and potassium) and muriate of potash (MOP) – rose by over 69% to 14.45 million tonne (MT) during April-October of 2025-26 compared to same period in the previous fiscal.

Imports of urea and DAP have soared by 136% and 70% to 5.86 MT and 4.71 MT, respectively in the first seven months of FY26, compared to the same period in 2024-25.

Import of NPK variants of soil nutrients also rose by over

BIG BOOST

Fertilizer import (April-Oct, 2025-26)

■ Import (in million tonne) ▲ % change (y-o-y)



Fertilizer import (in million tonne)



Source: Industry

80% to 2.31 MT in April-October, 2025-26 on-year while only MOP import fell by 22% to 1.57 MT during the same period.

Sources said that the government's fertiliser subsidy bill for FY26 could see a rise from the budget estimates (BE) of ₹1.67 lakh crore, owing to a steep rise in urea and DAP prices since the beginning of April.

Meanwhile, the government on Monday allocated additional

fertiliser subsidies of ₹18,525 crore over the BE as the first supplementary demands for grants for 2025-26.

An industry expert said that overall imports of fertilisers in FY26 could exceed 18 MT, with urea accounting for over 10 MT of shipment. In FY25, fertiliser imports of all variants were around 16 MT.

"In FY25, there was a gap of about 2.8 MT of urea between demand and domes-

tic production and imports which led to supply disruptions in the last kharif season which the government wanted to avoid in the next rabi season," a fertiliser industry source told FE. Urea usage went up in last kharif season due to higher areas under paddy and maize.

In FY25, against the sales of 38 MT, the domestic production was around 30.6 MT and imports were 5.7 MT leading to supply disruption.

India had to depend on imports for about 60% of its annual 10-11 MT of DAP consumption. In addition, domestic manufacturing of DAP also depends on key raw materials 'rock phosphate' mostly imported from Senegal, Jordan, South Africa and Morocco.

While for potash, the country is entirely dependent on imports. India has signed a long term agreement for supply of about 2 MT of fertilisers annually from Russia, Israel, Belarus and Jordan.

Since 2012, the retail urea price has been ₹242 per 45 kg bag, against the cost of production of over ₹2,600 a bag.

Energy efficiency can define new economics of climate action



DEEPAK SHARMA

THE GLOBAL ECONOMY stands at an inflection point. The most understated factor that can affect its trajectory is climate change action.

Over the past 50 years, the number and intensity of climate-related disasters have multiplied several times over. Developing economies are disproportionately affected, facing physical damage and deep losses in productivity and social stability. The mounting evidence has made one truth undeniable: efficiency – in how we use resources, manage energy, and design systems – is a primary defense.

Energy transition

Energy efficiency is not merely a technical measure but an economic flywheel. Each kilowatt-hour conserved at the point of use prevents more than one kilowatt-hour from being generated, considering transmission and conversion losses. Efficiency creates both environmental and financial leverage, reducing the need for additional infrastructure while freeing capital for innovation and clean growth.

Not surprisingly, then, the International Energy Agency calls efficiency the 'first fuel' of the energy transition; it provides the lowest-cost pathway to decarbonization while enhancing energy security.

What makes energy efficiency so transformative is its ability to connect otherwise fragmented efforts – linking digitalisation, electrification, and decarbonization into one cohesive system. Digital technologies are turning energy into a measurable and controllable factor.

With sensors and analytics, companies gain real-time visibility over energy flows, asset performance, and process losses. When information becomes intelligence, optimisation follows. In advanced manufacturing, digital energy management has cut energy intensity by up to 40% while improving reliability and product quality.

The cost savings can be reinvested into deeper climate action – whether that means renewable integration, clean mobility, or process innovation. This is the essence of the flywheel effect: one gain accelerates the next.

Efficiency also makes electrification viable at scale. As nations electrify transportation, heating, and industrial processes, demand for electricity will surge. Without parallel gains in efficiency, this surge risks overwhelming grids and delaying decarbonisation.

When industries deploy high-efficiency motors, variable-speed drives, and advanced power-factor correction, they lower both consumption and peak load, expanding grid capacity without adding new generation.

In this way, efficiency creates the headroom for cleaner electrification, which in turn accelerates decarbonization through greater renewable integration. Every percentage improvement in energy performance multiplies across the system, creating a cumulative climate benefit.

Automation compounds this by synchronising efficiency with productivity. Digitally managed factories, smart buildings, and optimised data centres demonstrate that sustainability and competitiveness are not mutually exclusive.

Automated controls and predictive analytics reduce energy waste, prevent

unplanned downtime, and extend asset lifespans. For industries operating under tight margins, this transforms efficiency from a compliance obligation into a competitive advantage.

When efficiency enhances reliability and profitability, it ceases to be a cost – it becomes capital. The human dimension of efficiency is equally vital. Studies show that when consumers, employees, and communities are given transparent

feedback about their energy use, behavior changes rapidly.

Smart campuses and workplaces that blend technology with awareness have reduced energy consumption by up to a quarter, simply through improved habits and responsive systems.

An economic equaliser

From a macroeconomic perspective, efficiency is the bridge between sustainability and growth. Every dollar invested in efficiency avoids two dollars in future generation and infrastructure costs. It reduces fiscal pressure on governments, eases balance sheets for utilities, and creates investable opportunities in green technologies. Efficiency-driven capital relief can accelerate the financing of renewable projects, battery storage, and grid modernisation.

For developing economies, this loop – where savings generate investable capital for clean energy – offers a pragmatic pathway to achieving both climate and development goals. It transforms climate ambition into economic strategy.

Yet, as the world pursues decarbonisation, equality in the energy transition should become a shared principle.

Developing nations must retain the right to prosper, powered by access to affordable finance, clean technologies, and

predictable climate funds. Efficiency becomes a multiplier in this context – it allows nations to expand energy access without proportionally expanding emissions.

But to make this possible, the international financial architecture too must evolve. Climate finance must move from pledges to predictable flows, from investment promises to actual capital deployed. Bridging ambition and access is fundamental to restoring trust in global climate cooperation.

These realities shaped COP30 negotiations. Efficiency cuts across every major theme – adaptation, finance, and implementation. It reduces vulnerability to energy shocks, channels financial savings into productive use, and operationalises commitments by turning policy into measurable outcomes.

For developing countries, efficiency offers not only a climate solution but an economic equaliser – a means to industrialise without repeating the carbon intensity of the past. It redefines competitiveness, attracts sustainable investment, and aligns national interest with planetary boundaries.

The next phase of the climate transition will be determined by how intelligently and efficiently we execute the pledges we have already made. Efficiency offers the torque that keeps the global climate flywheel in motion – converting ambition into acceleration, risk into resilience, and cost into value.

Efficiency is stability

Energy efficiency is about thinking differently – designing systems that regenerate rather than deplete and using intelligence to power impact. It's the invisible infrastructure that underpins sustainable development, linking innovation to inclusion and profit to purpose.

(The writer is Zone President – Greater India and MD & CEO, Schneider Electric India)

(Continued from previous page...)

Notes:

- There are no Promoter Group shareholders as on the date of Red Herring Prospectus.
- Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- Based on the Offer Price of ₹ [●] and subject to finalisation of Basis of Allotment.

BASIS OF OFFER PRICE

The "Basis for Offer Price" on page 109 of the offer document has been updated with the above price band. You may scan the QR code given on the first page of this Advertisement for the chapter titled "Basis for Offer Price" on page 109 of the Red Herring Prospectus.

INDICATIVE TIMELINES FOR THE ISSUE	
Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T Day. Electronic Applications (Syndicate Non-Individual, Non-Individual Applications) – Upto 3 pm on T Day. Physical Applications (Bank ASBA) – Upto 1 pm on T Day. Physical Applications (Syndicate Non-Individual, Non-Individual Applications of QIBs and NIIIs) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day
Bid Modification	From Issue opening date up to 5 pm on T Day
Validation of bid details with depositories	From Issue opening date up to 5 pm on T Day
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks. Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	Upto 5 pm T Day
Issue Closure	T day – 4 pm for QIB and NII categories T day – 5 pm for Individual Investor and other reserved categories
Third party check on UPI applications	On a daily basis and to be completed before 9:30 AM on T+1 day.
Third party check on Non-UPI applications	On a daily basis and to be completed before 1 pm on T+1 day.
Submission of final certificates: - For UPI from Sponsor Bank - For Bank ASBA, from all SCSBs - For syndicate ASBA	UPI ASBA – Before 9:30 pm on T Day. All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA – Before 1 pm on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchange	Before 9 pm on T+1 day.
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Initiation not later than 9:30 am on T+2 day. Completion before 2 pm on T+2 day for fund transfer. Completion before 4 pm on T+2 day for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI – Before 9 pm on T+2 day. In newspapers – On T+3 day but not later than T+4 day
Trading starts	T+3 day

*Pursuant to NSE Circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00pm IST on Bid/Offer Closing Date i.e. December 09, 2025.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the company, please see the section "Our History and Certain Corporate Matters" on page 181 of the Red Herring Prospectus. The Memorandum of Association of the company is a material document for inspection in relation to the issue. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 353 of the Red Herring Prospectus.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the Company is ₹ 12,00,00,000, divided into 1,20,00,000 Equity Shares of ₹ 10/ each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 7,66,43,280 divided into 76,64,328 Equity Shares of ₹ 10/ each. For details of the Capital Structure, see "Capital Structure" on the page 88 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM :

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Mrs. Rupal Sanjay Mandavia	10.00	5000	Mrs. Rupal Sanjay Mandavia	10.00	65,67,414
Mr. Jyotsana Ramesh Chandra Chaudhary	10.00	5000	Mr. Mitul Natvarlal Mandavia	10.00	Nil

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE ("NSE SME"). Our Company has received an "In-principle" approval from the NSE for the listing of the Equity Shares pursuant to letter dated October 23, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been submitted for registration to the ROC on November 29, 2025 and Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): "SEBI only gives its observations on the draft offer document, and this does not constitute approval of either the issue or the specified securities stated in the offer document.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE, nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE" beginning on page 262 of the Red Herring Prospectus.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 39 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE
 SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED Address: C-7&7A, Hosiyari Complex, Phase-II Extension, Noida-201305, Uttar Pradesh Contact Person: Ms. Menka Jha / Mr. Rishabh Singhvi Contact No.: 99203 91 + 79029 E-mail: cs@sobhagyacap.com Website: www.sobhagyacapital.com SEBI Registration No.: MB/INM000008571 CIN: U74899DL1994PTC060089	 GRETEX CORPORATE SERVICES LIMITED Address: A-401, Floor 4th, Plot PF-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai-400013, Maharashtra, India Contact Person: Mr. Pradip Agarwal Contact No.: +91 93319 26937 Email: info@gretexgroup.com Website: www.gretexcorporate.com SEBI Registration No.: INM000012177 CIN: L74999MH2008PLC288128	 BIGSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India. Contact Person: Mr. Babu Rapaheal C. Contact No.: +91 22 6263 8200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com SEBI Registration No.: INR000001385 CIN: U99999MH11994PTC076534
COMPANY SECRETARY AND COMPLIANCE OFFICER		
 Mr. Sandeep Kumar Address: Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Sadar Bazar Haryana, India, 122001. Tel: +91 73033 31098 Email: cs@fwsc.in Website: www.fwsc.in		
Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post issue related grievances, grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLMS.		

Availability of Red Herring Prospectus: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.nseindia.com, the website of BRLMS at www.sobhagyacapital.com and www.gretexcorporate.com and website of Company at www.fwsc.in.

Availability of Bid-Cum-Application forms: Bid-Cum-Application forms can be obtained from the Company: Flywings Simulator Training Centre Limited, Book Running Lead Managers: Sobhagya Capital Options Private Limited and Gretex Corporate Services Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com.

Application Supported by Blocked Amount (ASBA): All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked, and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

SYNDICATE MEMBER: Gretex Share Broking Limited

SUB- SYNDICATE MEMBERS: Not Applicable

BANKERS TO THE ISSUE / SPONSOR BANK: Indusind Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Date: December 01, 2025

Place: Gurgaon

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Delhi on November 29, 2025. The Red Herring Prospectus is available on the website of the Book Running Lead Managers at www.sobhagyacapital.com and www.gretexcorporate.com and the website of the NSE i.e., www.nseindia.com, and website of the Company at www.fwsc.in.

Investors should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act ("the Securities Act") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

AdBaaz