



After FY27 Budget, the unfinished business of IP

The Union Budget backs skilling across animation, gaming and comics. But creators and studios confront a hard question: who owns what comes next?

AYUSHI SINGH
New Delhi, 11 February

Most of the Union Budget 2026-27 read as expected, but one section stood out beyond its usual readership.

The animation, visual effects, gaming and comics (AVGC) sector featured in the document with a ₹250 crore allocation for AVGC content creator labs, signalling a policy push towards a segment that has long sat at the edges of official recognition. The proposed labs are to be rolled out across 15,000 secondary schools and 500 colleges, with implementation support from the Indian Institute of Creative Technologies in Mumbai. Folded into the creative, or 'orange', economy, the emphasis was firmly on skilling, talent pipelines and expanding production capacity across the creative industries.

What remains harder to organise is what comes after production. Questions of ownership across multiple platforms, and of whether a created work can sustain relevance and commercial life beyond its initial release, tend to surface later in the value chain, often after scale has already been achieved.

Where the value sits

This is where intellectual property, or IP, comes in. It refers to the ownership of characters, narrative universes or formats that allow those properties to move across media, products and time, remaining commercially relevant beyond a single release.

Globally, ownership rather than mere content creation carries significant economic weight. The character licensing industry is estimated to generate more than \$300 billion annually worldwide. Hello Kitty, created in 1974 by Japan's Sanrio, for instance, is estimated to generate around \$4.5 billion annually, largely through consumer products rather than screen-led franchise cycles.

Omnipresent

India has never lacked AVGC characters. They have appeared across comic books, afternoon television slots, animated blocks, dubbed series, cinema halls and, more recently, OTT platforms, making recognition widespread. But commercial depth remained limited

because characters were built for reach rather than returns. They travelled widely, but rarely beyond their original formats, functioning more as cultural references than as properties with long commercial lives.

"India historically built familiarity, but not fandom-led consumption," said Deepesh Kothari, vice-president of Amar Chitra Katha, which publishes Indian-themed comic books built around mythological as well as historical characters — from the Ramayana and Mahabharata to Akbar and Gandhi and fictional favourites such as Shikari Shambu. The early focus, he said, was access — reaching households across languages and income groups at a time organised retail and licensing infrastructure barely existed.

That approach helped build scale and trust, but it also meant characters were rarely conceived with long commercial lives in mind. "The ecosystem required to monetise IP at scale was largely absent," Kothari said. "Licensing never developed as a professional discipline, retail remained fragmented, and stories largely stayed where they were born."

That legacy of trust and reach, Kothari said, is now being repurposed as organised retail, e-commerce and digital discovery have expanded in India, allowing older IPs to extend beyond print into products, formats and partnerships.

Where stories stalled

From an industry-wide perspective, character IP in India often struggles to translate when stories are expected to move across formats, said Ajitesh Sharma, president of the Indian Comics Association. The world's largest franchises, such as the Marvel Cinematic Universe, he noted, did not begin as spectacles but evolved gradually, often starting in comic books and being allowed to age before they were scaled. India missed much of that conversation window through the 1990s and early 2000s, Sharma noted. Comics did not reliably become games, games did not become films, and stories rarely renewed themselves, even as recognition endured.

The imbalance is visible globally. The Netflix supernatural horror serial Stranger Things, for instance, has gen-

erated more than \$1 billion in cumulative merchandise and licensing revenue since its launch, according to industry estimates. Much of that value has come not from new episodes but from demand across consumer products and live experiences, including themed events and immersive fan exhibitions.

Fandom without follow-through

Consumer behaviour reinforced the pattern, Sharma said. Comics and games were long treated as indulgences rather than environments to inhabit, with parents tolerating them but rarely encouraging deeper immersion, while video games were actively discouraged until the rise of esports.

But then the world of distribution began shifting: Railway station bookstalls disappeared, independent bookstores shut and large-

format retail shrank, narrowing the physical spaces where characters were discovered.

There was also a creative ceiling. Much of India's character ecosystem was built primarily for children, Sharma said, which allowed it to work early on but limited its ability to grow with audiences over time. By contrast, American superhero characters are continually reinterpreted, with new writers and artists reshaping them across successive comic runs and adaptations, so the characters grow with the readers.

From a licensing perspective, the constraint has been less about demand and more about range, said Gaurav Marya, chairman of License India, an industry platform focused on brand licensing, merchandising and IP monetisation. While character licensing in India has grown in recent years, it has been built around a small number

of properties, limiting how value multiplies over time. For licensing to compound, the same IP needs to reappear across multiple product categories and price points over time, allowing consumers to return to it repeatedly rather than encounter it once.

"The issue is not whether licensing works," Marya said. "It's that we don't yet have enough Indian-origin IPs created with licensing, retail and consumer products in mind from the outset."

He added that while content creation in India has scaled rapidly, monetisation through licensing is rarely built into IPs at the creation stage, restricting how far characters travel beyond their first format.

Marya said many Indian companies still do not view their own brands and characters as licensable assets, which continues to limit the depth and diversity of India's licensing ecosystem.

Capacity first

This is the terrain the Budget is now acting on.

Government and industry estimates suggest India will need close to two million AVGC professionals by the end of the decade, driven by gaming, which has emerged as the largest revenue earner within the cluster, with India's market estimated at \$6 billion in 2025. Skilling initiatives are likely to expand the talent pool and production capacity, but questions around ownership and how to build value remain unresolved.

What remains structurally underbuilt, industry experts said, is the layer between creation and visibility, where marketing, publishing and early losses determine whether new IPs ever get seen enough to endure.

Learning from repetition

Some new studios are approaching that gap cau-

tiously, watching where IP already appears to hold before deciding how to build it.

At New Delhi-based Omoi Studio, founder Aditya Ganguly began noticing character-led businesses overseas that remained visible without relying on films or series. One reference point was Crybaby, a pouty, teary-eyed character built as collectibles, owned by Chinese designer toy company Pop Mart, which also owns IPs such as Labubu, a wide-eyed, sharp-toothed doll with exaggerated features, and Molly, a childlike figure with oversized eyes and a fixed, expressionless gaze.

Designed primarily as physical collectibles, these characters circulate through blind-box toys — mystery packages — Pop Mart's retail stores, online platforms and licensed consumer products rather than through films or television. "What stood out wasn't scale," Ganguly said. "It was how often people were encountering the same characters."

That observation shaped how Omoi approached its first IP. Rather than beginning with a show or narrative universe, the studio began with a digital product, with characters designed to sit quietly on a user's desktop during the workday. Omoi's first set of characters, called Odies, are being developed across digital

products, games and, eventually, collectibles, with the studio testing whether familiarity can be built through repetition rather than spectacle.

It remains an early experiment. "You're absorbing costs before you know whether the attachment will deepen," Ganguly said. The attempt sits somewhere between legacy IP and mass entertainment — like a test case for how character ownership might be built

In comparison

- India's licensing market is nearly 2% of Pokémon's lifetime value
- India's animation sector is 6-7% of MCU's box office
- Pop Mart alone is nearly the size of India's entire character licensing ecosystem
- India has 500 mn+ gamers, but captures only

- about 2% of global gaming revenue
- India represents less than 1% of global licensing retail sales
- Global animation is 200x larger than India's animation industry
- India contributes well under 1% of global animation value

Mind the global gap

IP ownership strength (in \$ bn)

Country	US	Japan	China	South Korea	Canada	India
US	48	22	45	8	4.5	3.5
Japan	170	30	20	5	3	1.8
China	100	25	15	5	5	2
South Korea						
Canada						
India						

Sources: Newzoo; Licensing International; FICCI-EY M&E Report; AJA Anime Industry Report; KOCCA; Box Office Mojo; Pop Mart Annual Report (2023).

incrementally.

Owning the arena

For many Indian studios, the harder shift has been moving from execution for global platforms to owning the systems and audiences those platforms depend on.

Not everyone is approaching ownership through characters. NODWIN Gaming, one of the country's largest esports and gaming companies and a key organiser of competitive gaming tournaments and broadcasts, frames ownership less around individual titles and more around formats. "While the world often defines gaming IP as ownership of the underlying game — the software and its code — we define it as the community and the arena," said Nishant Patel, senior vice-president.

Games are inherently hit-driven, Patel said, while formats tend to endure longer. NODWIN's focus has therefore been on building events, broadcasts and platforms that can travel across titles, rather than on developing a single breakout game.

The Budget, he added,

strengthens the front-end of the ecosystem by proposing allocations for expanding talent and production capacity. What remains more fragile is the go-to-market risk, particularly the capital required to ensure that new IPs are seen, sustained and are able to compound over time.

Remaining gaps

The picture remains incomplete, however. The Budget has moved decisively on capacity, but ownership is still being worked out unevenly across the ecosystem, with studios experimenting at different points in the value chain.

One test is the time it takes for recognition to turn into revenue. If that gap remains unaddressed, new IPs risk stalling after production, repeating a cycle where scale arrives faster than staying power.

India does not lack output. What remains uncertain is which characters, formats or worlds will stay in circulation long enough to be owned, renewed and compounded over time.

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Special Window for Transfer and Dematerialisation of Physical Shares

Pursuant to SEBI Circular No. HO/38/13/11(2)/2006-MIRSD-POD/3750/2026 dated 30th January, 2026, Shareholders of the company are hereby informed that another Special Window has been opened for a period of one year from 5th February, 2026 to 4th February, 2027 to facilitate transfer and dematerialisation of physical shares which were sold/purchased prior to April 1, 2019 and such transfer requests which were submitted before April 1, 2019 and were rejected, returned or not attended to due to deficiencies in documents/process or otherwise. Further, the shares so transferred shall be mandatorily credited to transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of such transfer. Such shares shall not be transferred/lien-marked/pledged during the said lock-in period.

Eligible shareholders may submit their requests along with requisite documents to the Company's Registrar and Share Transfer Agent (RTA)-KFin Technologies Limited, Selenium Tower-B, Plot No.-31&32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032. Toll Free no.: 1800-309-4001; E-mail: einward.ris@kfin.tech.com.

Date : 11th February, 2026
Place: Saharanpur(U.P.)
Saurabh Arora
Company Secretary

DAR CREDIT & CAPITAL LTD.
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EXTRACT OF FINANCIAL RESULTS FOR QUARTER ENDED 31ST DECEMBER 2025 [Regulation 52 (8), read with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR Regulations)]

S. No.	Particulars	Quarter ended		
		31.12.2025	30.09.2025	31.12.2024
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	12,60,90,182	10,39,79,000	41,39,29,211
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	3,35,25,073	2,37,65,000	9,05,02,366
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	3,35,25,073	2,37,65,000	9,05,02,366
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	2,51,88,100	1,79,54,000	7,04,42,242
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,51,88,100	1,79,54,000	7,04,42,242
6	Paid up Equity Share Capital	14,27,60,000	10,00,00,000	10,00,00,000
7	Reserves (excluding Revaluation Reserve)	86,48,75,977	61,58,42,000	63,51,51,050
8	Securities Premium Account	48,52,40,337	30,80,00,000	30,80,00,000
9	Net worth	1,00,76,35,977	71,58,42,000	73,51,51,050
10	Paid up Debt Capital/ Outstanding Debt	14,27,60,000	1,47,43,32,000	1,44,49,64,210
11	Outstanding Redeemable Preference Shares	NA	NA	NA
12	Debt Equity Ratio	1.58	2.06	1.97
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -			
	1. Basic:	1.77	1.80	7.04
	2. Diluted:	1.77	1.80	7.04
14	Capital Redemption Reserve	NA	NA	NA
15	Debt Redemption Reserve	NA	NA	NA
16	Debt Service Coverage Ratio	1.88	1.40	2.64
17	Interest Service Coverage Ratio	1.57	1.49	1.47

Note : a) The above is an extract of the detailed format of Quarterly Financial Results filed with the National Stock Exchange(NSE) under Regulation 52 of SEBI(Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the National Stock Exchange (https://www.nseindia.com/) and the Company (https://www.darcredit.com/)
b) Pertinent disclosures w.r.t the additional information on the financial results referred to in Regulation 52(4) of SEBI(Listing and other Disclosure Requirements) Regulations, 2015, have been made to the Stock Exchange(s) (National Stock Exchange) and can be assessed on the website of, National Stock Exchange (https://www.nseindia.com/) and the Company (https://www.darcredit.com/)

For and on behalf of the Board of Directors of Dar Credit & Capital Ltd.
Sd/-
Ramesh Kumar Vijay
Chairman
DIN : 00658473
Date : 11/02/2026
Place : Kolkata

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

S. No.	Particulars	Quarter ended					
		31.12.2025		30.09.2025		31.12.2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income	68,857.41	64,271.89	59,351.65	1,90,617.97	1,75,761.14	2,40,900.65
2.	Net profit for the period before tax (before exceptional items)	3,065.10	2,498.37	2,220.60	7,017.15	6,785.04	10,160.62
3.	Net profit for the period before tax (after exceptional items)	2,712.84	2,498.37	2,220.60	6,664.89	6,858.82	10,234.40
4.	Net profit for the period after tax (after exceptional items)	2,035.60	1,822.77	1,625.87	4,939.97	5,061.76	7,526.31
5.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	2,002.52	1,801.80	1,622.03	4,840.71	5,050.27	7,345.44
6.	Paid up equity share capital (Face value of ₹ 1/- per share)	2,773.97	2,773.97	2,542.80	2,773.97	2,542.80	2,542.80
7.	Other equity as shown in the Audited Balance Sheet (excluding revaluation reserve)	-	-	-	-	-	85,445.03
8.	Earnings Per Share (EPS) (Face value of ₹ 1/- per share) (not-annualised for the quarter) (refer note 4)						
	(a) Basic	0.73	0.68	0.63	1.84	1.95	2.90
	(b) Diluted	0.73	0.68	0.63	1.84	1.95	2.90

Notes : 1. The above Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2025, were reviewed by the Audit Committee at their meeting held on 11 February 2026 and approved by the Board of Directors at their meeting held on 11 February 2026. The said results along with the limited review report of the Statutory Auditors are available on the BSE Limited ("BSE") website (URL: www.bseindia.com), the National Stock Exchange of India Limited ("NSE") website (URL: www.nseindia.com) and on the Company's website (URL: www.jtekt.co.in). The financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013.
2. The Company does not have any subsidiary/associate/joint venture company(ies), as on 31 December 2025.
3. The Board at its meeting held on 23 May 2025 considered and recommended a final dividend of ₹ 1,779.96 lakhs @ 70% i.e. ₹ 0.70 per equity share of ₹ 1.00 each for the financial year 2024-25. The same has been approved by the Shareholders at their Annual General Meeting held on 28 August 2025.
4. a) During the year ended 31 March 2025, the Company had decided to surrender its vacant leasehold land at Sanand to the lessor. Owing to the said decision, the written down value of the investment property amounting to ₹ 443.51 lakhs had been charged to the Statement of Profit and Loss and corresponding lease liability amounting to ₹ 412.29 lakhs had been derecognised. Additionally, amount recovered for the scrap value of the building amounting to ₹ 105.00 lakhs had been credited to the Statement of Profit and Loss. Accordingly, the Company had recorded the net gain of ₹ 73.78 lakhs on above adjustments as "Exceptional Item".
b) During the quarter ended 31 December 2025, a voluntary separation scheme ("VSS") was offered to the workmen and the Company has incurred cost of ₹ 352.26 lakhs. Accordingly, the Company has recorded the VSS cost as an "Exceptional Item".
5. During the quarter ended 30 September 2025, the Company completed a Rights Issue of 23,116,407 equity shares at ₹ 108.1 per share (including a premium of ₹ 107.1 per share), aggregating ₹ 24,988.84 lakh. The equity shares were allotted on 13 August 2025. Consequently, the paid-up equity share capital increased from ₹ 2,542.80 lakhs (representing 254,280,483 equity shares of ₹ 1 each) to ₹ 2,773.97 lakhs (representing 277,396,890 equity shares of ₹ 1 each). The proceeds are being utilized for the specified Objects of the Rights Issue.
Pursuant to Ind AS 33, basic and diluted earnings per share for the quarter ended 31 December 2024, nine months period ended 31 December 2024 and year ended 31 March 2025 have been restated for the bonus element in respect of the right issue.
6. The Government of India has notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 on November 21, 2025, consolidating 29 existing labour laws. The Ministry of Labour and Employment has also published draft Central Rules and FAQs to facilitate assessment of the financial impact arising from changes in regulations. Over the past few years, the Company has proactively undertaken initiatives in its systems, processes, and work force policies in accordance with the emerging requirement of labour codes. The associated costs have been recognized in the Company's financial results as and when such measures were implemented. Based on the steps taken to date and the latest available guidance, the Company has recognized the estimated impact of the Labour Codes in these financial results under employee benefits expense. The Company will continue to monitor the finalization of the Central and State Rules and make further policy alignments as necessary. Any additional impact arising from such developments will be recognized in the financial results as required.

Please scan the below QR code to view the full financial results:



Place : Gurugram
Date : 11th February, 2026

For and on behalf of the Board of Directors of JTEKT India Limited
Minoru Sugisawa
Chairman & Managing Director



Crybaby is a character built as collectibles whose IP is owned by Chinese designer toy firm Pop Mart

