

FORM B
PUBLIC ANNOUNCEMENT
(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process)
Regulations, 2016)

**FOR THE ATTENTION OF THE STAKEHOLDERS OF VVR INNOVATE MATERIALS
PRIVATE LIMITED**

Sr. No.	Particulars	Details
1.	Name of corporate debtor	VVR Innovate Materials Private Limited
2.	Date of incorporation of corporate debtor	19/09/2017
3.	Authority under which corporate debtor is incorporated /registered	RoC-Hyderabad
4.	Corporate Identity No./Limited Liability Identification No. of corporate debtor	U24290TG2017PTC119642
5.	Address of the registered office and principal office (if any) of corporate debtor	No:49 403/17/1/A plot no 231P, Sai's Lakshmi Elite Padmanagar Phase 2, Chintal Hyderabad Telengana- 500067
6.	Date of closure of Insolvency Resolution Process	03 rd December, 2022 (180 days from the Insolvency Commencement Date)
7.	Liquidation commencement date of corporate debtor	10 th February, 2023 (Order received on 17 th February, 2023)
8.	Name and registration number of the insolvency professional acting as liquidator	Mr. Sakhamuru Venu IBBI/IPA-001/IP-P-01749/2019-2020/12866
9.	Address and e-mail of the liquidator, as registered with the Board	401 Santosh Residency F-61 62 63 Madhuran Nagar, Hyderabad, Telangana, 500038 Email Id: sakhamuruvenu@gmail.com
10.	Address and e-mail to be used for correspondence with the liquidator	As stated in Sr. No. 9 above Email Id: cirp.vvrmipl@gmail.com
11.	Last date for submission of claims	19 th March, 2023 (30 days from the receipt of the order)

Notice is hereby given that the National Company Law Tribunal Hyderabad bench has ordered the commencement of liquidation of the VVR Innovate Materials Private Limited on February 10, 2023 (Order received on 17th February, 2023) under section 33 of the Code.

The stakeholders of VVR Innovate Materials Private Limited (Under Liquidation) are hereby called upon to submit their claims with proof on or before 19th March, 2023, to the liquidator at the address mentioned against item No.10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with the proof in person, by post or by electronic means.

Submission of false or misleading proof of claims shall attract penalties.

Sd/-

Date: 18-02-2023
Place: Hyderabad

Mr. Sakhamuru Venu
Liquidator of VVR Innovate Materials Private Limited
IBBI/IPA-001/IP-P-01749/2019 -2020/12866
AFA valid upto: 21.11.2023

European Cos Strike High-stakes Bond Deals as Rates Rise

Reuters

London: European firms are selling debt that can be converted into their own shares at an unrelenting pace, as they seek shelter from the fastest escalation in interest rates by major central banks since the 1980s. After borrowing heavily during years of rock-bottom interest rates, businesses are feeling the pinch of rising debt costs and some are turning to convertible bonds — a form of junior debt that can be converted into a company's equity. Convertibles can offer corporations cheaper funding but risk diluting earnings and tilting the balance of power among shareholders if investors invoke their conversion rights.



These "bonds with a twist", as fund manager Schroders once put it, have historically been associated with companies that may lack other sources of funding and were perceived by some as an "admission of weakness".

But in the current environment, this kind of cheaper financing is increasingly popular among traditional bond issuers too.

Since January, companies in Europe, the Middle East and Africa (EMEA) have raised \$2.9 billion through seven convertible deals, significantly above this time last year and higher than levels seen before the COVID-19 pandemic, according to Dealogic data.

The region is also slightly ahead of the United States in terms of capital raised via convertible bonds, something that market participants describe as rare, illustrating the strong appetite from companies on this side of the Atlantic.

"Issuance in Europe was extremely low last year. But a lot of issuers are now looking at convertible bonds to reduce their financing costs, as they face upcoming debt maturities," said Stephanie Zwick, Head of Convertible Bonds at Fisch Asset Management, which oversees more than \$1 billion Swiss francs (\$4.34 billion) in convertible debt.

Corporate debt issuance dried up in the market turmoil following Russia's invasion of Ukraine, but momentum for equity-linked deals — as the asset class is also known — started to pick up in the latter part of 2022 and has carried into the new year.

Repeat issuers like Germany-based food delivery group Delivery Hero have come to market to refinance maturing deals, but there are also new names, like French industrial company Spie.

While tighter central bank policy has forced companies to bump up interest payments on new convertibles, the average coupon is still about half that paid in the junk, or sub-investment grade, bond market, according to market participants.

The asset class has also caught the eye of higher-rated issuers, said Ismail Iraqi, Head of Equity-Linked in EMEA at JPMorgan.

Demand for Mass-Priced Products Under Pressure

RISING INFLATION in prices of essentials curtailing discretionary spends of middle-income groups; retailers hopeful of revival ahead

Sagar Malviya & Faizan Haidar

Mumbai | New Delhi: Demand for mass-priced merchandise is still under pressure due to overall inflation even as premium products across categories see strong sales, retailers including V-Mart, Aditya Birla Fashion & Retail, and Bata say.

Retail sales picked up in discretionary and higher priced products but weakened at the mass end for the second consecutive quarter during October-December 2022, they said.

"People earning between ₹15,000 and ₹35,000 in a month are under pressure of inflation because their shopping basket is largely food and essentials such as pulses, oil and vegetables. Their basket price actually increased by 30-35% due to inflation," Lalit Agarwal, chairman of hypermarket chain V-Mart, told ET.

This has forced lower-income households to slash their discretionary spending. "There has been a slowdown and curtailment of discretionary income and expenditure at the lower end," said Vishak Kumar, chief executive officer of fashion retailer Madura Fashion & Lifestyle, a division of Aditya Birla Fashion & Retail.

"It's not the first time we are experiencing that... There is an equally strong recovery that happens when consumer sentiments improve," he told investors during the company's earnings call after the December quarter results.

The slowdown in mass-priced products is visible across categories including smartphones, televisions and refrigerators where premium products grew significantly faster than their overall

segmental growth. The demand pattern in electronics suggests that the rich and upper middle class have been buying premium products despite price

hikes while lower-income consumers largely stayed away due to inflationary pressures. Most apparel and lifestyle retailers increased price tags across categories over the past year on cotton price surge and rupee depreciation

GST on footwear costing below ₹1,000 was raised from 5% to 12% last year

Retailers are hopeful of a revival in demand for mass products in the near future amid signs that inflation may have peaked or is near its peak

Cos said consumers with more disposable income are better insulated from inflation and rising prices across segments

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Less in the Wallet

The slowdown in the mass-priced apparel and lifestyle segments mirror sales in categories including smartphones, televisions and refrigerators where premium product sales rose significantly faster

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The slowdown in mass-priced products is visible across categories including smartphones, televisions and refrigerators where premium products grew significantly faster than their overall

categories over the past year, especially after cotton prices surged due to higher shipment costs and rupee depreciation. Entry-level footwear prices went up last year when the goods and services tax (GST) rate on footwear costing less than ₹1,000 was raised to 12% from 5%.

"Mass categories do seem to have some kind of sluggishness in terms of demand, with the kind of hit that they have taken in terms of GST, as well as inflation," Gunjan Shah, chief executive of Bata, told analysts in the footwear — major's third-quarter earnings call.

Retailers are hopeful of a revival in demand for mass products in the near future amid signs that inflation may have peaked or is near its peak, expected jump in job creation and investment due to the big jump in capital expenditure announced in the

FY24 budget, and hopes of a revival in rural demand helped by a good rabi harvest.

According to market researcher NielsenIQ, rural sales of FMCG declined 2.8% on year in volumes in the quarter ending December while volume sales in urban markets increased 1.6%.

HAVE MONEY, WILL SPEND

Demand pattern in electronics suggests that the rich and upper middle class are buying premium products despite price hikes

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The CCI had opened similar investigations against Ericsson in January 2014 based on claims made by Intex Technologies (India) Limited and, in 2015, based on a now-settled claim from IBCI. Ericsson has challenged the CCI's jurisdiction in these cases before the Delhi High Court and is awaiting a decision on the appeal of the first instance court's decision.

Ericsson is of the view that royalty should be paid based on fair, reasonable and non-discriminatory (FRAND) terms. Companies

like Ericsson calculate FRAND based on the final price of a product, but handset companies in India contested and claimed that the charges are not fair.

"There is no size that fits all, and the royalty is considered based on a particularity of the use case and the value it generates... industry uses end product level because that is where you can have an intelligent discussion on the value," Ericsson's vice president for IPR policy, Monica Magnusson, said.

"Companies want fair reward for their innovation to keep themselves sustainable. FRAND-based approach has been beneficial to everyone in the industry," she said.

Ericsson is also initiating several awareness programmes for academia and startups, she said.

"The most important one is probably the IPTSE, which is an IP Talent Search Examination aimed at strengthening the IP talent pool in the country," she said.

"Thus far, this initiative has led to making around 100,000 human connections. Besides, students from educational institutions, Indian startups and working professionals are also beneficiaries of this initiative."

Chopra said there is a need for change in the mindset of the industry so that we are ready to pay for use of someone's technology while continuing to innovate. She, however, said that things have started changing among Indian companies and the patent regime in India is working very well, with effort being made to create awareness about patents.

"We are very happy with the Indian government's way of working. The only mindset that we need and which will work is the DNA fabric that you are ready to pay for use of their technology and continue to do your innovation," she said.

"Things have already started changing. We are in a better position as far as Indian indigenous companies are concerned."

Ericsson has been embroiled in a legal battle with Indian electronics and handset companies over demand of royalty over use of their wireless technologies.

As part of its defence to a now-settled patent infringement lawsuit filed by Ericsson in 2013 in the Delhi High Court against Micromax, the latter filed a complaint against Ericsson with the Competition Commission of India (CCI). The CCI decided to refer the case to the Director General's Office for an in-depth investigation.

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Post-Covid, there is a rise in complicated cases and less contribution from internal medicine: Chief

Viswanath.Pilla
@timesgroup.com

Mumbai: Global Health, which operates the hospital chain Medanta, expects complex specialities, new services, new hospitals, cost optimisation and higher tariffs to boost its operating profit margins in the coming quarters as non-Covid hospital admissions return to normal.

Medanta chairman Naresh Trehan said there is a shift in trend from Covid-19 years, as there is less contribution from internal medicine and an increase in cases from complex specialities.

"We are seeing more and more complicated cases, which is driving growth... Also, the new facilities like Lucknow and Patna are all ramping up well," he said.

Lucknow facility will become Medanta's second-biggest hospital with 900 beds after its Gurugram flagship with 1,391 operational beds. Patna Medanta is proposed to have a capacity of 650 beds.

The hospital chain is also considering

Getting Ready for Growth

BED COUNT
Gurugram: 1,391
Lucknow: 900
Patna: 650
2,571
Current bed count as of Dec 31, 2022
The company is also adding 700 beds across its existing hospitals

Matured hospitals including Gurugram, Ranchi and Indore contribute over two-thirds of Medanta's revenue
Medical tourism currently contributes 6-7% of revenue against 10-12% before Covid-19



ring tariff increases in the coming days, along with undertaking cost optimisation initiatives on the manpower and material side, officials said. "Over the course of the last couple of years, the company hasn't taken any tariff increase... (hence) some amount of tariff increase is expected," Pankaj Sahni, group CEO and director of Medanta, told ET.

"We always maintained that performance, which is in the range of 22-25% Ebitda margins, is a really very good performance. We don't see any reason why Medanta would not be able to deliver that kind of performance," Sahni said.

Trehan said medical tourism is set to pick up and it hasn't yet reached the pre-pandemic levels.

"We are getting much more traction now from our agencies around

NEW DRIVERS

The increase in complicated cases is driving growth... Also, the new facilities like Lucknow and Patna are all ramping up well

NARESH TREHAN
Chairman, Global Health

the world," he said. "So, I'm sure this will actually culminate in a much, much better inflow of patients as we move forward."

According to Trehan, medical tourism currently contributes 6-7% of Medanta's revenue against 10-12% before the pandemic.

The chain had in November last year raised about ₹2,205 crore in its initial public offering (IPO), including ₹500 crore in a fresh issue.

Besides Lucknow and Patna, Medanta is also setting up a 550-bed greenfield multi-specialty quaternary care hospital in Noida and has signed an operation and management (O&M) agreement to establish a 300-bed hospital in Indore. These two facilities would take 2-3 years to become operational, officials said. The company is adding 700 beds across its existing hospitals.

Sahni said Medanta added 170 new beds across its network in nine months ended December. As on December 31, it had 2,571 beds in its network. The company has also added over 130 specialist doctors, including Dr Randeep Guleria, former director of All India Institute of Medical Sciences (AIIMS), New Delhi to head its internal, respiratory and sleep medicine department.

It also launched a mother and child speciality in its Gurugram and Lucknow hospitals and started home care services, diagnostic division and primary clinics.

Its matured hospitals including Gurugram, Ranchi and Indore contribute over two-thirds of Medanta's revenue.

Increase in Trade Volumes 'Purely Market Driven': Adani Transmission

Press Trust of India

New Delhi: Adani Group firm Adani Transmission on Friday said it has no undisclosed information which may have a bearing on the spike in its share volumes. The company made the remarks in response to a BSE query seeking clarification with reference to movement in volume of its shares.

