

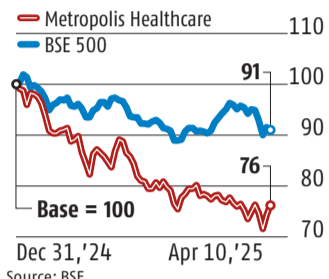
# Near-term headwinds may affect Metropolis

Firm's Q4 revenue grew by 10% Y-o-Y, driven by patient, test volume growth

RAM PRASAD SAHU  
Mumbai, 10 April



## UNDER PRESSURE



The stock of diagnostics major Metropolis Healthcare is down 21 per cent over the last three months. A weak December quarter (Q3FY25) performance, downward earning revisions, lower volume/margin expectations, and regulatory worries have weighed on investor sentiment. While the stock has been under pressure due to multiple concerns, some brokerages believe that the correction has fully discounted these worries.

The near-term triggers for the stock are the March quarter (Q4FY25) performance and the acquisition of Dr Ahujas Pathology and Imaging Centre (DAPIC) earlier this week.

For Q4, the company is likely to disappoint the Street and its revenue growth is expected to be lower than brokerage estimates. In its Q4 update, the company reported that revenues grew by 10 per cent on a year-on-year (Y-o-Y) basis and was driven by patient volume growth, test volume growth, and change in product mix, coupled with realisation benefits. Business to consumer (B2C) revenues saw growth of 14 per cent Y-o-Y.

The operating profit growth, according to the company, is lower due to higher material costs, and reduced revenue growth. The reported operating profit is lower also due to one-time costs, including acquisition costs for Core Diagnostics, and Scientific Pathology.

Amey Chalke and Raghav Vedanarayanan of JM Financial highlight that B2C growth at 14 per cent is also lower compared to previous quarters. Owing to a lower top line, elevated costs from network

expansion, and one-off cost from Core acquisition, margins are expected to be subdued, they add.

Earlier this week, the company announced that it had acquired Dehradun-based DAPIC to enhance its network in North India. The ₹35 crore deal, which has been done at three times FY24 sales, is reasonably valued. Metropolis will now become the second-largest diagnostic chain in Uttarakhand.

With three recent acquisitions of Core Diagnostics, Scientific Pathology and DAPIC, the company's North India revenue share will increase from 8 per cent in FY24 to about 14-15 per cent in FY26. The recent acquisitions are in line with its strategy of acquiring and scaling strong B2C brands in North Indian cities.

Incred Research believes that the DAPIC acquisition will help accelerate expansion across Uttarakhand — a high growth market with significant potential. The company has in the past success-

fully executed over 20 strategic acquisitions, integrating leading B2C labs in key cities, and transforming them into strong regional hubs for expansion. The brokerage has maintained an "add" rating on Metropolis, with a target price of ₹2250.

In addition to an increase in competitive intensity and pricing pressures, which have earlier dented realisations for the sector, what could impact Metropolis more than peers are regulatory issues in Maharashtra. The state government is planning to regulate prices of diagnostic tests at private laboratories and diagnostic centres. A proposed Bill in this regard could be tabled in the state legislature by July. The Bill seeks to control arbitrary/excessive pricing via capping and bringing transparency in test pricing.

JM Financial believes that in the near term, this price cap could lead to margin compression, with the impact for Metropolis likely to be the highest. The West India region fetches over half of Metropolis' revenues. However, over the long term, the price cap move could accelerate the shift to the organised sector as standalone labs will likely be adversely affected versus larger peers, says JM Financial, resulting in market share gain for large organised players. The stock is trading at 30 times FY27 price-to-earnings (P/E) estimates, and is 10 per cent lower than that of Dr Lal PathLabs, and 30 per cent lower than that of Vijaya Diagnostic Centre.



## MULTI-ASSET ALLOCATION FUNDS

# Equity or debt-oriented? Let risk profile, time horizon decide

SARBAJEET K SEN

Diversified equity funds (large, mid and small) have declined between 11 and 19 per cent over the past six months. Multi-asset allocation funds (MAAFs), a hybrid category of funds, have done a much better job of containing the downside by declining 5.6 per cent over the same period.

Amid market turbulence, investors seeking stability with reasonable returns may go for MAAF. These schemes invest across equities, bonds and commodities, with a minimum 10 per cent allocation to each asset class.

In addition, they may invest in units of Infrastructure Investment Trusts (Invits) and Real Estate Investment Trusts (Reits).

"Multi-asset funds attempt to give smoother returns with varied asset allocation mixes that have lower correlations with one another, thereby creating a stable return profile with possibly lower draw-

downs," says Rahul Pal, chief investment officer—fixed income, Mahindra Manulife Mutual Fund.

Winners keep rotating among various asset classes. This works in favour of MAAF. "Market cyclicality means no two asset classes perform in a similar fashion under different market conditions. The recent volatility shows how investing in MAAF can help tide over market uncertainties," says Ashish

Naik, fund manager, Axis Mutual Fund.

### Varied asset mix

MAAFs follow diverse allocation strategies. "Not all MAAF are identical. Currently, roughly 80 per cent of them are equity-oriented (65 per cent in equity and the rest spread across other asset classes), and they enjoy equity taxation. The balance are debt oriented," says Naik.

Within commodities, some funds invest in gold and silver exchange-traded funds (ETFs), while others opt for listed commodity instruments.

### Know the risks

MAAFs tend to underperform when one asset class experiences a sustained rally. "If there is a secular bull run in one asset class, MAAF may offer relatively moderate returns as they must always invest in other asset classes," says Pal.

These funds, too, experience some downside during a market downturn. "Investors must not live with the unrealistic expectation that these funds will not have any downside, as the assets they hold

might not be perfectly uncorrelated," says Kumar.

### How to select a MAAF

One MAAF can be very different from another. "When selecting a MAAF, consider its asset allocation strategy to ensure that it aligns with your risk profile and investment goals," says Abhishek Kumar, Securities and Exchange Board of India (Sebi)-registered investment advisor and founder, SahajMoney.com.

Naik adds that investors must, based on their risk appetite, decide whether to go for a MAAF that is high on equity or on debt.

### Suitable for varied risk profiles

Given the variety on offer, investors with varied risk profiles can find a MAAF suited to their risk appetite. "MAAFs can be a part of every investor's portfolio as they aim for optimal level of risk," says Naik.

Aggressive investors may prefer schemes with 65 per cent equity exposure, while those with moderate risk appetite can choose a fund with 35-65 per cent equity allocation. First-time investors may also go for them. "New investors exploring different asset classes may begin by allocating to MAAF. Over time, they can decide the asset allocation that best suits their portfolio and allocate accordingly," says Jiral Mehta, senior research analyst, FundsIndia.

Investing for at least five years is essential. "Those who invest for a shorter time horizon may be disappointed," says Pal. Finally, investors must not expect returns from a MAAF to match pure equity funds.

## TWO LARGEST FUNDS GAVE DOUBLE-DIGIT RETURNS OVER PAST DECADE

MAA Funds	Corpus (₹ cr)	Returns (%)			
		1-year	3-year	5-year	10-year
ICICI Prudential	55,360.3	8.5	17.1	26.1	14.6
SBI	7,674.0	6.0	13.5	15.6	11.3
Kotak	7,642.9	2.9	NA	NA	NA
Nippon India	5,330.1	6.8	14.5	NA	NA
UTI	5,285.0	4.6	16.5	18.3	9.8

Returns are for top 5 funds (direct-growth plans) by corpus size. Returns above 1 year are compounded annualised. Source: Navigation RA

## Cancelling a card? Minimise its impact on your score

Credit cards offer convenience and rewards. But cancelling one due to high fees, limited usage, or to avoid overspending may affect your credit score, despite seeming like a prudent decision. Here are some steps to minimise impact on your credit score:

**Pay off outstanding balances:** Ensure all dues are cleared before initiating cancellation. Unpaid balances will continue to accrue interest and penalties. **Redistribute credit utilisation:** Transfer balances or limits from

the cancelled card to another active card to maintain a healthy utilisation ratio. **Don't close multiple cards simultaneously:** Closing several cards at once amplifies the impact on both utilisation ratios and

account age. **Keep older cards open:** Retain cards with long-standing histories as they positively contribute to your average account age. **Monitor your credit report:** After cancellation, check that

the closure is accurately reflected in your report and ensure there are no errors. **Redeem rewards before cancelling:** Utilise any accumulated points or benefits on the card before closing it

Read full report here: mybs.in/2emDVEI

COMPILED BY AYUSH MISHRA

### 2<sup>nd</sup> Addendum to Public Notice for 12<sup>th</sup> Round of E-Auction – Punj Lloyd Limited (-in Liquidation)

#### Sale of the Company on a going concern basis and in alternate various Set of Assets of the Company pursuant to the Insolvency and Bankruptcy Code, 2016

With reference to the Public Notice dated 18 March 2025 and the addendum dated 07 April 2025, issued by the undersigned regarding the E-auction notice for the 12<sup>th</sup> round of e-auction ("E-Auction Notice"), the public is hereby informed that in accordance with the IBBI Circular No. IBBI/LIQ/84/2025, the e-auction portal for the 12<sup>th</sup> round of e-auction has been changed and the new e-auction portal is <https://baanknet.com/>.

All other terms and conditions outlined in the E-Auction Notice and the Asset Sale Process Memorandum (ASPM) dated 18 March 2025, as amended by the addendum dated 07 April 2025, remain unchanged.

The second addendum to the ASPM dated 18 March 2025 has been uploaded on the Company's website at [www.punjloydgroup.com/liquidation-documents](http://www.punjloydgroup.com/liquidation-documents) and will also be available on the new e-auction portal at <https://baanknet.com/>.

Nothing contained herein shall constitute a binding offer or a commitment for sale of assets of the Company including sale of the Company as a whole, on a going concern basis.

Please feel free to contact Mr. Ashwini Mehra at [LQ.PUNJ@in.gt.com](mailto:LQ.PUNJ@in.gt.com) or [Mehra.ashwini@gmail.com](mailto:Mehra.ashwini@gmail.com) or Mr. Surendra Raj Gang at [Surendra.raj@in.gt.com](mailto:Surendra.raj@in.gt.com) (representative of GT Restructuring Services LLP IPE appointed as professional advisors to the Liquidator) in case any further clarification is required.

Sd/-  
Ashwini Mehra  
Liquidator

(Regn No: IBBI/PA-001/IP-P00388/2017-18/10706)  
Punj Lloyd Limited - in Liquidation

Authorization for Assignment valid till -30 June 2025

Correspondence Address:

Mr. Ashwini Mehra, Liquidator

Punj Lloyd Limited

C/O Mr. Surendra Raj Gang

E: [LQ.Punj@in.gt.com](mailto:LQ.Punj@in.gt.com)

Registered address of Liquidator with IBBI

C 1201, Salarpuria Magnificia, Old Madras Rd, Bangalore 560016

E: [Mehra.Ashwini@gmail.com](mailto:Mehra.Ashwini@gmail.com)

Date: 11 April 2025

Place: New Delhi

## — TENDER CARE — — Advertorial

### 10 YEARS OF PRADHAN MANTRI MUDRA YOJANA

The Pradhan Mantri Mudra Yojana (PMMY) has completed 10 years on April 08, 2025. The scheme has been instrumental in transforming the MSME financing landscape in India. Over the past decade, PMMY has played a vital role in terms of access to credit for micro enterprises. The scheme's tiered structure—Shishu, Kishore, and Tarun—has enabled the Bank to disburse affordable, collateral-free loans to entrepreneurs. PMMY has significantly expanded our bank's outreach to the micro-enterprise segment. During the first five years of the scheme, we disbursed credit facilities aggregating to Rs. 18,923 crores to 11,59,636 borrowers under the scheme. Cumulative disbursements during the 10 years period is Rs. 71,364 crores to 43,65,580 borrowers i.e. growth of around 300%, both in volume as well as in value terms. Credit facilities to women entrepreneurs under the scheme constitute more than 25%. As Bank of India is celebrating the 10th anniversary of the launch of PMMY, Bank of India has launched multifaceted campaigns to give wide publicity to the PMMY through social media platforms, Indoor and Outdoor Advertisements through Banners, Standoes and digital displays at branches etc.

### SIGNING OF MEMORANDUM OF UNDERSTANDING BY HUDCO WITH MMRDA

Housing and Urban Development Corporation Limited (HUDCO) signed a Memorandum of Understanding (MoU) with Mumbai Metropolitan Region Development Authority (MMRDA), Maharashtra, on 8th April, 2025 at Mumbai. The MoU establishes a framework for cooperation between HUDCO and MMRDA wherein HUDCO shall explore and provide funds up to Rs. 1,50,000 Crore over a period of five years for development of infrastructure projects to be implemented by MMRDA in Mumbai Metropolitan Region. The MoU was signed in presence of Shri Devendra Fadnavis, Hon'ble Chief Minister, Maharashtra, Shri Eknath Shinde, Hon'ble Deputy Chief Minister, Maharashtra, Shri Sanjay Kulkshrestha, Chairman & Managing Director, HUDCO, Dr. Sanjay Mukherjee, VC & MD MMRDA and other dignitaries.

### NBCC SUCCESSFULLY CONCLUDES E-AUCTION OF BULK SALE OF RESIDENTIAL UNITS

In a landmark real estate transaction, NBCC (India) Ltd. has successfully e-auctioned 1185 residential units at Aspire Dream Valley, Greater Noida (W) through an e-auction, garnering a total sale value of Rs. 1504.69 cr. With this successful transaction, NBCC has reinforced its position as a leading real estate developer and the only PSU in the sector in India setting a new benchmark for transparent and competitive property sales through digital platforms.

### SJVN RELEASES RS. 269.97 CRORE AS LAND COMPENSATION FOR 3097 MW ETALIN HEP IN ARUNACHAL PRADESH

In a significant step towards accelerating hydro power development in Arunachal Pradesh, SJVN has released Rs. 269.97 crores as land compensation for 3097 MW Etalin Hydro Electric Project in Dibang Valley. During a review meeting chaired by Hon'ble Chief Minister of Arunachal Pradesh, Sh. Pema Khandu held yesterday at Tawang, Sh. Raj Kumar Chaudhary, Chairman & Managing Director (Additional Charge), SJVN informed that the land compensation amount was deposited in the joint account of DC & DLRSO, Dibang Valley on 26th March, 2025.

### INDIAN BANK REDUCES REPO BENCHMARK RATE IN LINE WITH THE RBI MPC

Indian Bank has announced a reduction in Repo Linke Benchmark Lending Rate from 9.05% to 8.70% applicable on its assets portfolio, following the Reserve Bank of India's (RBI) announcement cutting the repo rate by 25 basis points, from 6.25% to 6.00%, in the latest Monetary Policy Committee (MPC) meeting. The revised lending rates will be effective from 11th April, 2025. The RBLR has been reduced by 0.35% (35 basis points), directly reflecting the decrease in the RBI's repo rate. This move will lower borrowing costs for customers with loans linked to RBLR, such as home loans and business loans. Depending on their loan terms, customers may benefit from reduced EMIs (Equated Monthly Instalments) or a shorter loan tenure.

### BANK OF INDIA EXPANDS NATIONWIDE WITH 111 NEW BRANCHES

Bank of India (BOI) has taken a significant step in expanding its footprint by inaugurating 111 new branches across the country. The virtual inauguration was led by the Managing Director & Chief Executive Officer, Mr. Rajneesh Kamatak, reinforcing the bank's commitment to financial inclusion and enhanced customer accessibility.

The newly inaugurated branches span multiple cities, further strengthening Bank of India's nationwide presence. Hyderabad FGMO (Field General Manager Office) has seen the highest increase, with seventeen new branches. Chennai FGMO has witnessed significant growth with fourteen new branches. Pune FGMO has expanded with thirteen and New Delhi FGMO has introduced twelve new branches. Bhopal FGMO has expanded with eleven. Chandigarh and Lucknow FGMO have each inaugurated ten branches each.

### TPCODL ENHANCES ELECTRICITY SUPPLY WITH MAJOR TRANSFORMER UPGRADE

In a significant move to strengthen power supply infrastructure, TP Central Odisha Distribution Limited (TPCODL) has successfully upgraded the power transformer at the Hindol Road Primary Substation (PSS) in Dhenkanal. The existing 5 MVA power transformer has been replaced with a new 8 MVA unit, ensuring enhanced reliability and improved voltage for nearly 8,000 consumers in the region.

This strategic upgrade aligns with TPCODL's commitment to delivering quality and uninterrupted power supply while supporting the region's growth and development. The increased transformer capacity is expected to meet the rising power demand and reduce the chances of overloading, especially during peak hours.

### HISTORIC MOU SIGNED BETWEEN UPSIDA AND IIT-BHU

In a significant step towards developing Uttar Pradesh as a pharmaceutical hub, a Memorandum of Understanding (MoU) was signed between UPSIDA and the Indian Institute of Technology (IIT), Banaras Hindu University (BHU), Varanasi. This MoU aims to facilitate the establishment of industries, availability of skilled human resources, training, research, and placement support in the pharma parks being developed by UPSIDA in Lalitpur, Bundelkhand. The MoU was signed by Mr. Mayur Maheshwari, IAS, CEO of UPSIDA, and Prof. Rajesh Kumar, Dean, Research & Development, IIT(BHU), Varanasi. This partnership marks the beginning of a long-term collaboration that will drive employment, innovation, and industrial progress in the region.

# 50 years of purpose over influence.



# Indian firms may be overusing AI tag

Experts say country trails global peers in core AI

JADEN MATHEW PAUL  
Mumbai, 6 April

Experts in India's artificial intelligence (AI) startup ecosystem fear an overuse of the AI label by companies, which see it more as an efficiency layer rather than a core innovation driver.

According to them, some recently established companies are branding themselves as AI-driven, though in many cases AI functions more as a tool to enhance efficiency rather than redefine workflows.

Abhishhek Srivastava, general partner at Kae Capital, said while vertical software as a service (SaaS) companies are integrating AI to optimise repetitive tasks, their core technology stack and workflows remain largely unchanged — making AI more of a "wrapper". In contrast, truly vertical AI applications fundamentally alter processes, he said.

Such applications, where AI is central to the solution rather than an add-on, are still relatively rare. While a significant portion of AI adoption is genuine, Srivastava estimates that about 15-20 per cent of implementations are forced fits with limited impact.

Santosh Maheshwari, partner at Grant Thornton Bharat, said, "I would say this terminology (AI) is used very loosely from any operational perspective." He added, "Even a small tool that can be automated is now called AI. I think the term or function needs to be better defined to determine what constitutes an AI-operated startup."

Sumangal Vinjamuri, associate vice-president at Blume Ventures, classifies AI



- Several startups fail to use AI as an innovation driver
- 'AI' label applied loosely, even for simple tools
- India raised \$171.4 mn in AI startup funding in 2024 vs \$3.3 bn raised by China and \$34 bn by the US
- Outflow of AI talent limiting local innovation depth
- India trails US by 3 years in AI thinking and product design

startups into three categories. The first includes companies established between 2010 and 2020 that are integrating AI into specific use cases. While many position themselves as AI-native, there is often a gap between marketing claims and actual product capabilities.

The second category comprises deep-tech firms operating closer to the fundamental AI layer — genuinely AI-native by design.

The third includes new applications built entirely around AI, blending traditional SaaS models with AI-driven functionalities.

Over time, Vinjamuri noted, the first and third groups are likely to converge as they compete for the same customers.

One major challenge facing India's AI startup ecosystem is the outflow of top-tier technical talent. Vinjamuri said many engineers and product developers capable of building

AI-native products have already moved to the United States. "We have a lot of tech talent, but it is not at the tip of the spear when it comes to AI," he said. He added that this limits the depth of AI product development in India.

According to him, India lags Silicon Valley by two to three years in both technological thinking and product imagination. "A pattern I see in many US companies is that they are able to imagine replacing not just software spends but also human resources," he said.

According to data from Tracxn, AI startup funding in India stood at \$171.4 million across 30 rounds in 2024 and \$12.5 million across two rounds in the first quarter of 2025. In comparison, China secured \$3.3 billion and the United States raised \$34 billion in 2024. For the first quarter of 2025, China attracted \$220 million, while the US saw \$6.2 billion.

# 'Real innovation is how you integrate AI with hardware'

B Capital, the investment firm cofounded by Facebook's Eduardo Luiz Saverin, is making a major push to back companies in artificial intelligence (AI) and robotics in India and Asia, according to General Partner **KARAN MOHLA**. In a video interview with Peerzada Abrar, he highlighted the growing market for AI and robotics products, anticipating a surge of innovative companies from India and Asia to meet diverse needs. Edited excerpts:



**WHAT WAS TYPICALLY DONE IN ACADEMIC AND RESEARCH ORGANISATIONS HAS NOW COME UP TO THE SURFACE OF COMMERCIAL AND BUSINESS VALUE PROPOSITIONS**

**Will ChatGPT and DeepSeek impact your investment decisions?**

We've done two robotic investments in the past year — one in the US and one in Asia — and we're working on one more now. Aside from a few highly technical use cases, hardware (innovation) has become somewhat commoditised. The real innovation is in how you integrate AI, computer vision, and software intelligence with the

**Which sectors are you excited about right now?** The area that we are very excited about right now and which includes certain tailwinds is AI. We are seeing a lot of interesting work for foundational models. We are starting to see applications both for enterprises and users.

We are expecting to see a lot of interesting companies emerging from Asia because the context is very different from most other AI native applications that are being built in the US, Europe or China. We are also excited about deeptech, robotics, space tech and advanced manufacturing. What was typically done in academic and research organisations has now come up to the surface of commercial and business value propositions, where they are able to raise venture capital money.



**KARAN MOHLA**  
General Partner,  
B Capital

**बैंक ऑफ इंडिया**  
**Bank of India BOI**

HEAD OFFICE  
Transaction Monitoring and KYC/AML Department

**Open Tender Notice**

Bank of India invites Open Tender for conducting feedback exercise for our field functionaries. For this purpose, RFP has been floated and uploaded to our bank website on 07.04.2025. The last date for submission of bid is 30.04.2025, 4.00 p.m. For more details kindly visit Bank of India official website [www.bankofindia.co.in](http://www.bankofindia.co.in) under BOI-Important Links-Tender.

hardware. India's strength lies in software engineering and development.

Historically, the country didn't have much success in robotics. But that has started to change. Also, countries like Japan have expertise in the area of hardware, but they don't have full capability on the software side. The founders from India have a phenomenal opportunity to be able to build the companies which can cater to these requirements. A fund like us can be helpful in commercialisation and helping firms get access to large customers.

**What opportunities do you see for AI to scale up in health care, education and finance?**

We are seeing interesting opportunities in edtech, health care and financial services which sort of marries this combination of AI and relevant data. India offers probably one of the most attractive markets for AI-led solutions in different industries where you can build large businesses.

More on [business-standard.com](http://business-standard.com)

# Adani, Vedanta among 26 firms in fray to acquire JP Associates

BS REPORTER  
Mumbai, 6 April

As many as 26 suitors, including Adani Enterprises, Vedanta, Jindal India Power, Kotak Alternate Asset Managers, and Patanjali Ayurveda, have expressed interest in acquiring the assets of the beleaguered Jaiprakash Associates Ltd, according to an exchange filing.

Other entities interested in acquiring assets of Jaiprakash Associates include Dalmia Cement, Asset Reconstruction Company (India) Ltd, JC Flowers Asset Reconstruction, Torrent Power, Jindal Power, Authum Investment & Infrastructure, GRM Business and Oberoi Realty, among others.

The deadline for submitting expression of interest (EOIs) ended on March 25. The 26 suitors are prospective resolution applicants for Jaiprakash Associates, which was admitted to the corporate insolvency resolution process through the National Company Law Tribunal

(NCLT), Allahabad Bench, via an order dated June 3, 2024.

The company was part of a list of 30 companies that were directed by the Reserve Bank of India (RBI) to be referred to the NCLT in August 2017. This was the second list put together by the regulator.

Jaypee Infratech, the group's infrastructure subsidiary, had already featured on the first list of 12 large corporate accounts for immediate insolvency action in June 2017. This list came to be known as "The Dirty Dozen".

Financial creditors to the company have an aggregated claim of ₹57,185 crore against the company.

Of this, a consortium of banks headed by State Bank of India (SBI) has transferred their exposure to state-owned National Asset Reconstruction Company Ltd (NARCL). This resulted in NARCL having the largest claim among creditors.

Jaiprakash Associates is an industrial conglomerate, whose business includes engineering and construction.

**E-AUCTION SALE NOTICE UNDER IBC, 2016**  
**M/s. GVK INDUSTRIES LIMITED (GVKIL) (In Liquidation)**  
Reg. Office: Plot-10, Paigah Colony, Phase-I, Sardar Patel Road, Secunderabad, Hyderabad, Telangana-500003.

Bids are invited through e-auction platform <https://ibbi.baanknet.com> for sale of following assets of GVKIL forming part of the Liquidation Estate by the Liquidator u/s. 35 (f) of IBC, 2016 r/w Reg. 32 of IBBI (Liquidation Process) Regulations, 2016.

SALE OF ASSETS OF GVKIL UNDER REGULATIONS 32(a) TO (d) BROAD DETAILS AS UNDER	Reserve Price (Rs.)	EMD (Rs.)	Incremental Bid Amount (Rs.)
Plant & Machinery and Power Plant Buildings: All the plant & machinery comprising mainly of i) 148.85 MW Alstom (GT13E2 DUAL FUEL) Gas turbine; ii) 80MW Alstom (NE33AA triple pressure) steam turbine and iii) other equipment, electrical, fittings, inventory, stores, furniture & fixtures and Buildings of Phase-II Gas based power plant having capacity of 220 MW situated at Jegurupadu, Rajamahendravaram, East Godavari Dt., Andhra Pradesh	54 Crores	5.4 Crores	1.00 Crore

Last date for submission of EOI and all bid documents as per the e-Auction Process Information Document. **22.04.2025**

Last date for remittance of EMD **25.04.2025**

**e-Auction Date and Time: 28.04.2025 (10.00 A.M to 4.00 P.M.)**  
(With unlimited extension of 5 minutes each up to 7 P.M.)

- Interested applicants may refer to e-Auction Process Information Document for detailed terms and conditions of online E-Auction, BID form, Eligibility Criteria, Declaration by Bidders, EMD requirement etc., available at <https://ibbi.baanknet.com>.
- Prospective bidders shall submit the requisite documents, including an undertaking of eligibility under Section 29A of the Insolvency and Bankruptcy Code through the BAANKNET auction platform <https://ibbi.baanknet.com>.
- Prospective bidders shall deposit the Earnest Money Deposit (EMD) through the BAANKNET auction platform: <https://ibbi.baanknet.com>.
- The undertaking referred in clause 2 hereinabove should state that the prospective bidder does not suffer from any ineligibility under section 29A of the Code to the extent applicable.
- Prospective bidders may note that if found ineligible at any stage, the EMD shall be forfeited.
- The maximum time allowed to the Successful Bidder for making payment of balance Sale Consideration (i.e., accepted Bid Amount plus other applicable taxes/ duties after set-off / adjustment of EMD received) along with interest due is 120 days from the date of LOI.
- Interested applicants depositing the EMD and requiring assistance in submitting the EMD and Bid Forms may contact Liquidator @ 9849039674 / info@ksrfms.com / liqgk@gmail.com or his authorized representative CS. Mayank Padiya @ 79904 55609, Mr. Vijaya Krishna @ 94917 91079 or Mr. Kashyap Patel @ 93274 93060 / e-Mail: support.BAANKNET@psballiance.com.
- It is clarified that, this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. Liquidator has right to extend /defer /cancel /modify, delete any of the terms and conditions including timelines of E-Auction at his discretion in the interest of Liquidation Process and has right to reject any bid without any prior notice or assigning any reason whatsoever at any stage of the auction.
- E-Auction shall be conducted on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" and "NO RECOURSE" basis only.

Date: 07-04-2025  
Place: Hyderabad

Sd/-  
CA. Sai Ramesh Kanuparthi  
Liquidator of GVK Industries Limited  
IBBI Reg No.: IBBI/PA-001/IP-P00910/2017-2018/11510  
AFA Valid upto: 31-12-2025  
Address for Correspondence: Plot 6-B, Road No.2, Banjara Hills, Hyderabad-500034, Cell: +91 9849039674

# Welspun One gets construction loan worth ₹2.3K crore from Nabfid

Welspun One Logistics Parks (Welspun One) on Sunday announced the financial closure of its logistics park project at Jawaharlal Nehru Port Authority (JNPA) with a construction financing of ₹2,300 crore underwritten by the National Bank for Financing Infrastructure and Development (Nabfid).

The JNPA logistics park, spanning 55 acres, is Welspun One's largest logistics development in India. The logistics park is located within the JNPA Special Economic Zone in Navi Mumbai. The grade A industrial and warehousing facility will cater to e-commerce, 3PL, FMCG, and manufacturing sectors.

The logistics park's total development potential is over 3.6 million square feet.

Anshul Singhal, co-founder and managing director, Welspun One, said: "The financial closure of our JNPA project marks a pivotal step in our journey to create world-class logistics and industrial infrastructure."

Rajkiran Rai, managing director of Nabfid said: "We are delighted to partner with Welspun One's Logistics Park in JNPA. The state-of-the-art facilities such as this one are a part of the government's plan to reduce logistics cost to the global average of 8 per cent of GDP, in order to promote competitiveness of Indian industry." PRACHI PISAL

50 years of converting news into economic intelligence.

50 Years of Insight

businessstandard x bsindia business-standard.com

## APPOINTMENTS

**Sir Sorabji Pochkhanawala Bankers' Training College**  
(Central Bank of India & Bank of Baroda)  
सर सोराबजी पोचखानावाला बँकर्स ट्रेनिंग महाविद्यालय  
(सेंट्रल बँक ऑफ इंडिया एवं बँक ऑफ बरोडा)

**APPOINTMENT OF WARDEN**  
Sir Sorabji Pochkhanawala Bankers' Training College, Mumbai, is looking for appointment of Warden.

Please refer the detailed notification placed on the Banks' websites [www.centralbankofindia.co.in](http://www.centralbankofindia.co.in) and [www.bankofbaroda.com](http://www.bankofbaroda.com).

The application can be downloaded from the websites from 03.04.2025 onwards. Last date for receipt of application is 21.04.2025.  
Date 03 April 2025  
Principal, SPBTC

## Addendum to Public Notice for 12<sup>th</sup> Round of E-Auction – Punj Lloyd Limited (-in Liquidation)

Sale of the Company on a going concern basis and in alternate various Set of Assets of the Company pursuant to the Insolvency and Bankruptcy Code, 2016

With reference to the Public Notice Dated 18 March 2025 issued by the undersigned regarding E-auction notice for the 12<sup>th</sup> round of e-auction, the timelines, including date for submission of EMD Amount and date for conducting e-auction for the following Asset Sets is hereby revised as follows pursuant to the Clause 4.9 of the Asset Sale Process Memorandum dated 18 March 2025:

Set of Asset	Asset Description	Manner of sale	Date and time of E-Auction	Reserve Price (in INR)	EMD Amount (in INR) & Submission deadline
<b>Category A</b>					
Asset Set 1	Sale of Punj Lloyd Limited as a whole (excluding certain assets as provided in the 'ASPM')	On a Going Concern Basis	21 April 2025 from 10:00 hours IST to 12:00 hours IST	341.92 Crore	10.00 Crore On or before 17 April 2025
<b>Category C'</b>					
Asset Set 2	Sale of Arbitration Assets of Punj Lloyd Limited	On Collective Basis	21 April 2025 from 10:00 hours IST to 12:00 hours IST	175.90 Crore	10.00 Crore On or before 18 April 2025
<b>Category D'</b>					
Asset Set 3	Sale of Leasehold Land, Building and Plant & machinery at Malanpur, Madhya Pradesh	On Collective Basis	21 April 2025 from 10:00 hours IST to 12:00 hours IST	70.50 Crore	7.05 Crore On or before 18 April 2025
Asset Set 4	Sale of Land at Sidhudurg District, Maharashtra	On Standalone Basis	21 April 2025 from 10:00 hours IST to 12:00 hours IST	11.30 Crore	1.13 Crore On or before 18 April 2025
Asset Set 5	Sale of Land at Mehasana, Gujarat	On Standalone Basis	21 April 2025 from 10:00 hours IST to 12:00 hours IST	89 Lakh	8.90 Lakh On or before 18 April 2025
Asset Set 6	Sale of Plant & Machinery and Inventory at DAPL site at Odisha	On Collective Basis	21 April 2025 from 10:00 hours IST to 12:00 hours IST	29 Lakh	2.90 Lakh On or before 18 April 2025
Asset Set 7	Sale of Plant & Machinery at RSRP site at Chhattisgarh	On Collective Basis	21 April 2025 from 10:00 hours IST to 12:00 hours IST	26.50 Crore	2.65 Crore On or before 18 April 2025

All other terms of the E-auction notice, and Asset Sale Process Memorandum dated 18 March 2025 shall remain same.

The addendum to the Asset Sale Process Memorandum dated 18 March 2025 is uploaded on website of the Company <http://www.punjlyoydgroup.com/liquidation-documents> and also on E-Auction website <https://ncltauction.auctiontiger.net>.

\* It is clarified that if a Highest Bidder is declared for Asset Set 1 under Category A, i.e., Sale of the Company on a going concern basis, the Liquidator reserves the right to cancel e-auction of all Asset Sets under Category C and D. Further, the Liquidator also reserves the right to cancel e-auction of any or all Category(ies) and/or Set of Asset(s) being sold under 12<sup>th</sup> round of e-auction.

Further, as per the provisions of the IBBI (Liquidation Process) Regulations, 2016, as amended, all interested bidders for the respective Category(ies) and/or Set of Asset(s) are required to submit an Affidavit that they do not suffer from any ineligibility under section 29A of the IBC to the extent applicable and if found ineligible at any stage, the earnest money along with any amount deposited by interested bidders shall be forfeited by the Liquidator. The format of the 29A Eligibility Affidavit is provided in the ASPM.

Nothing contained herein shall constitute a binding offer or a commitment for sale of assets of the Company including sale of the Company as a whole, on a going concern basis.

Please feel free to contact Mr. Ashwini Mehra at [LQ.PUNJ@in.gt.com](mailto:LQ.PUNJ@in.gt.com) or [Mehra.ashwini@gmail.com](mailto:Mehra.ashwini@gmail.com) or Mr. Surendra Raj Gang at [Surendra.raj@in.gt.com](mailto:Surendra.raj@in.gt.com) (representative of GT Restructuring Services LLP, IPE appointed as professional advisors to the Liquidator) in case any further clarification is required.

Sd/-  
**Ashwini Mehra**  
Liquidator  
(Regn No: IBBI/PA-001/IP-P00388/2017-18/10706)  
**Punj Lloyd Limited - in Liquidation**  
Authorization for Assignment valid till -30 June 2025

**Correspondence Address:**  
Mr. Ashwini Mehra, Liquidator  
Punj Lloyd Limited  
C/O Mr. Surendra Raj Gang  
GT Restructuring Services LLP L-41, Connaught Circus, New Delhi - 110001  
E: [LQ.Punj@in.gt.com](mailto:LQ.Punj@in.gt.com)

**Registered address of Liquidator with IBBI**  
Date: 07 April 2025  
Place: New Delhi

C 1201, Salarpuria Magnifica, Old Madras Rd, Bangalore 560016  
E: [Mehra.Ashwini@gmail.com](mailto:Mehra.Ashwini@gmail.com)

# DIAL cries foul over flight ops from Hindon

Delhi HC refuses to grant interim relief, but agrees to hear plea

BHAVINI MISHRA  
New Delhi, 17 March

The Delhi High Court on Monday refused to grant the GMR Group-led Delhi International Airport Limited (DIAL) any interim relief on its plea challenging the operation of commercial flights from Hindon airport in Ghaziabad. The court, however, agreed to hear DIAL's plea and sought a response from the central government and the Airports Authority of India (AAI) within two weeks. The case will next be heard at the end of March.

DIAL, which runs Indira Gandhi International Airport (IGIA) in New Delhi, is a joint venture, formed as a consortium between GMR Airports Limited (64 per cent), AAI (26 per cent), and Fraport AG Frankfurt Airport Services Worldwide (10 per cent).

Senior advocate Maninder Singh, who appeared for DIAL, argued that the Centre's decision to commence flight operations from an airport within an aerial distance of 150 kilometres of IGI airport was in violation of the aviation policy and the "state support agreement" between them. He said unless IGI airport reached its saturation, there was an obligation on the authorities

## CASE FILE

■ Delhi HC seeks response from central government, Airports Authority of India  
■ DIAL alleges Centre has breached the aviation policy

by allowing operation of commercial flights from Hindon airport in Ghaziabad

■ Centre says stopping commercial flights from the airport would impact passengers



to ensure no other airport was allowed to operate near it, as it would make the former unviable.

In its response, the central government said that stopping commercial flights that currently operate from Hindon airport would impact the passengers, and therefore should be allowed to continue for now. The Ghaziabad-based airport operates over 120 commercial flights weekly, the Centre informed the court.

Monday's plea is the third time DIAL has moved against the Union government with a similar plea.

In 2023, DIAL had withdrawn its first plea, saying it needed to

add certain facts to its plea. A second plea with similar prayer was also withdrawn by the company in January 2025 as DIAL told the court it wanted the 'liberty to make representation to the Centre and the AAI.

GMR did not respond to queries seeking its response on the two instances of it withdrawing the pleas moved before the Delhi HC.

DIAL filed the latest plea in January 2024, saying the Centre's October 2023 decision to expand Hindon's operations was "unfair, arbitrary, and commercially unfeasible".

(With inputs from PTI)

# As mercury soars, NDMA readies 300 heat action plans for cities

PUJA DAS  
New Delhi, 17 March

As the country gears up for yet another scorching summer, the National Disaster Management Authority (NDMA) is planning to come up with 300 more heat action plans (HAPs) at the city level, a senior official said on Monday.

Heatwaves kicked off by February-end, sooner than expected, this year, with temperatures soaring above 40°C in states like Jharkhand, Maharashtra, Karnataka, Telangana, West Bengal and Odisha. Heatwaves are anticipated to continue in these regions till Tuesday.

During the next four-five days, Northwest India is also likely to see a gradual rise of about 3-5°C in maximum temperatures, the India Meteorological Department (IMD) said on Monday.

"NDMA and the Ministry of Home Affairs (MHA) have been pushing for the creation of HAPs.

## HEAT HAZARDS

■ Nearly 200 HAPs have been finalised in India at the city level

■ According to a UN report, India reported 40,000 cases of heat strokes and over 100 deaths till mid-June last year

■ According to the Met bureau data, it recorded 536 heatwave days during summer of 2024



Nearly 200 such plans have been finalised in India at the city level. We are now trying to scale it up to another 300," Safi Ahsan Rizvi, advisor at the NDMA, said at the Global Heat and Cooling Forum conference.

HAPs are standard operating procedures (SOPs) which states/cities/municipal bodies need to follow to tackle heat-related impacts. The HAP is a framework developed by governments to prepare

for, respond to, and recover from extreme heat events, aiming at reducing the effects on public health and infrastructure.

These plans may include emergency response activities, long-term heat preparedness and cooling interventions across sectors.

States are mandated to develop and implement 'heat HAPs' for prevention of heat-induced diseases. But most do not go beyond standard advisory on heat prevention.

Rizvi added, "Once these HAPs are in place, the big job for all of us starts — how to push it through. So, getting the district magistrates oriented and bringing the HAPs down from government paper are the basic tasks that NDMA has taken upon itself over the next few years."

The earth sciences ministry, last year, informed Parliament that the 15th Finance Commission did not find much merit in the request to expand the scope of disasters eligible for financial assistance.

Hence, extreme heat is not yet considered a natural disaster or calamity eligible for assistance. The ministry also said that heatwave deaths are falling due to better weather prediction by the IMD.

According to a UN report, India reported as many as 40,000 cases of suspected heat strokes and over 100 deaths till mid-June last year when temperatures shot up to nearly 50°C, especially in East and Northwest regions.

# Isro Kulasekarapattinam spaceport to see first SSLV launch in 2027

The Kulasekarapattinam spaceport in Tamil Nadu's Thoothukudi district, the second launch complex for Isro outside Andhra Pradesh, will see the maiden launch with the Small Satellite Launch Vehicle (SSLV) in 24 months, Chairman of the space agency V Narayanan said on Monday.

The Indian Space Research Organisation (Isro) SSLV will primarily support polar launches of up to 500 kg, with Indian industry involved in its production.

"All facilities will be commissioned for launch in 24 months. The first launch will take place in two years. Don't think it will be literally small in size. It will be a 500 kg satellite," Narayanan told reporters after inaugurating a new research centre at the Indian Institute of Technology Madras - 'S Ramakrishnan Centre of Excellence for Research in Fluid and Thermal Science (ISRO-IITM)'. Named after the former director of Isro's Vikram Sarabhai Space

Centre and a distinguished alumnus of IIT Madras, the Centre inaugurated in the presence of IIT-Madras director Prof V Kamakoti, will support 'Atmanirbhar Bharat' initiatives, promoting self-reliance in advanced space technologies and attract global talent and research funding.

"This will position India as a leader in thermal sciences research for space applications," the IIT Madras said.

Narayanan said the Centre would contribute immensely for the country's development. "Whether it is rocket launch vehicle, or satellite, thermal and fluid flow plays a very vital role, especially on how to handle the heat or thermal energy which is generated," Narayanan said.

During this year, Isro has planned a series of launches, including GSLV, a commercial satellite from the US, and unmanned test mission with humanoid as part of the Gaganyaan mission, Narayanan said.

PTI

# PM joins Truth Social after Trump's Fridman podcast post

Prime Minister Narendra Modi has joined Truth Social, the social media platform owned by US President Donald Trump.

Expressing his enthusiasm in his first post, PM Modi said, "Delighted to be on Truth Social! Looking forward to interacting with all the passionate voices here and engaging in meaningful conversations in the times to come."

His decision to join the platform coincided with Trump sharing Modi's recent three-hour podcast interview with US-based podcaster and AI researcher Lex Fridman.

The post, made on Monday (March 17) morning (India time), has been interpreted as a show of support for the Indian leader.

PM Modi and Trump share a cordial relationship, having met last month during the Prime Minister's visit to the White House. During their conversation, Trump referred to PM Modi as a "tough negotiator".

In his discussion with Fridman, Modi spoke about his bond with Trump, praising his "humility" and "resilience." He also said that Trump appears "far more prepared" for leadership compared to

his first term in office.

PM Modi also referenced the assassination attempt on Trump during last year's election campaign, noting that despite the attack, the two-time US President remained steadfast in his commitment to the country.

"He has always prioritised his nation. His approach reflects the 'America First' philosophy, just as I firmly believe in putting India first. This shared outlook is what strengthens our connection," PM Modi said in the podcast conversation.

BS REPORTER

## Public Notice for 12<sup>th</sup> Round of E-Auction – Punj Lloyd Limited (-in Liquidation)

Sale of the Company on a going concern basis and in alternate various Set of Assets of the Company pursuant to the Insolvency and Bankruptcy Code, 2016

Announcing the 12<sup>th</sup> round of e-auction for sale of various 'Set of Assets' of Punj Lloyd Limited - in Liquidation ("the Company"), including the sale of the Company on a going concern basis and sale of certain assets of the Company on collective basis, as per details mentioned in the table below, through public e-auction process. The Company is undergoing liquidation pursuant to the Order dated 27 May 2022, of Hon'ble National Company Law Tribunal, Principal Bench, New Delhi. The Company is incorporated in 1988, is a well-diversified business conglomerate, engaged in the business of Engineering, Procurement and Construction with geographic presence across India and Middle East Countries offering services in Energy, Road and Infrastructure along with manufacturing capabilities in the Defence sector.

Interested applicants may refer to the detailed 'Asset Sale Process Memorandum for 12<sup>th</sup> round of e-auction' ("ASPM") uploaded on website of the Company <http://www.punjlyloydgroup.com/liquidation-documents> and also on E-Auction website <https://ncltauction.auctiontiger.net>.

The Auction Sale will be done through the E-Auction platform: <https://ncltauction.auctiontiger.net>

The details of the assets of the Company proposed to be sold in the 12<sup>th</sup> round of e-auction are as follows:

Set of Asset	Asset Description	Manner of sale	Date and time of E-Auction	Reserve Price (in INR)	EMD Amount (in INR) & Submission deadline
<b>Category A</b>					
Asset Set 1	Sale of Punj Lloyd Limited as a whole (excluding certain assets as provided in the 'ASPM')	On a Going Concern Basis	10 April 2025 from 10:00 hours IST to 12:00 hours IST	341.92 Crore	10.00 Crore On or before 07 April 2025
<b>Category C*</b>					
Asset Set 2	Sale of Arbitration Assets of Punj Lloyd Limited	On Collective Basis	11 April 2025 from 10:00 hours IST to 12:00 hours IST	175.90 Crore	10.00 Crore On or before 08 April 2025
<b>Category D*</b>					
Asset Set 3	Sale of Leasehold Land, Building and Plant & machinery at Malanpur, Madhya Pradesh	On Collective Basis	11 April 2025 from 10:00 hours IST to 12:00 hours IST	70.50 Crore	7.05 Crore On or before 08 April 2025
Asset Set 4	Sale of Land at Sidhudurg District, Maharashtra	On Standalone Basis	11 April 2025 from 10:00 hours IST to 12:00 hours IST	11.30 Crore	1.13 Crore On or before 08 April 2025
Asset Set 5	Sale of Land at Mehasana, Gujarat	On Standalone Basis	11 April 2025 from 10:00 hours IST to 12:00 hours IST	89 Lakh	8.90 Lakh On or before 08 April 2025
Asset Set 6	Sale of Plant & Machinery and Inventory at DAPL site at Odisha	On Collective Basis	11 April 2025 from 10:00 hours IST to 12:00 hours IST	29 Lakh	2.90 Lakh On or before 08 April 2025
Asset Set 7	Sale of Plant & Machinery at RSRP site at Chhattisgarh	On Collective Basis	11 April 2025 from 10:00 hours IST to 12:00 hours IST	26.50 Crore	2.65 Crore On or before 08 April 2025

\* It is clarified that if a Highest Bidder is declared for Asset Set 1 under Category A, i.e., Sale of the Company on a going concern basis, the Liquidator reserves the right to cancel e-auction of all Asset Sets under Category C and D. Further, the Liquidator also reserves the right to cancel e-auction of any or all Category(ies) and/or Set of Asset(s) being sold under 12<sup>th</sup> round of e-auction.

Further, as per the provisions of the IBC (Liquidation Process) Regulations, 2016, as amended, all interested bidders for the respective Category(ies) and/or Set of Asset(s) are required to submit an Affidavit that they do not suffer from any ineligibility under section 29A of the IBC to the extent applicable and if found ineligible at any stage, the earnest money along with any amount deposited by interested bidders shall be forfeited by the Liquidator. The format of the 29A Eligibility Affidavit is provided in the ASPM.

The Liquidator reserves the right to amend the key terms of the sale process including timelines for any or all Category(ies) and/or Set of Asset(s) being sold in the 12<sup>th</sup> round of e-auction, to the extent permissible under the applicable laws and regulations. Any information about amendments /extension of any of the timelines with respect to the sale process timelines for any or all Category(ies) and/or Set of Asset(s) will be available on the Company's website and communicated to the Eligible/Qualified/ Successful Bidder(s).

Please scan the QR code below for accessing short videos containing information and credentials regarding Asset Set 1 & 3:



(Asset Set 1)



(Asset Set 3)

Please scan the QR code below for sale teasers regarding Asset Set 1 & 3:



(Asset Set 1)



(Asset Set 3)

Nothing contained herein shall constitute a binding offer or a commitment for sale of assets of the Company including sale of the Company as a whole, on a going concern basis.

Please feel free to contact Mr. Ashwini Mehra at [LQ.PUNJ@in.gt.com](mailto:LQ.PUNJ@in.gt.com) or [Mehra.ashwini@gmail.com](mailto:Mehra.ashwini@gmail.com) or Mr. Surendra Raj Gang at [Surendra.raj@in.gt.com](mailto:Surendra.raj@in.gt.com) (representative of GT Restructuring Services LLP, IPE appointed as professional advisors to the Liquidator) in case any further clarification is required.

Sd/-  
Ashwini Mehra  
Liquidator

(Regn No: IBB/IPA-001/IP-P00388/2017-18/10706)

Punj Lloyd Limited - in Liquidation

Authorization for Assignment valid till -30 June 2025

Correspondence Address:

Mr. Ashwini Mehra, Liquidator

Punj Lloyd Limited

C/O Mr. Surendra Raj Gang

GT Restructuring Services LLP L-41, Connaught Circus, New Delhi - 110001

E: [LQ.Punj@in.gt.com](mailto:LQ.Punj@in.gt.com)

Registered address of Liquidator with IBI

C 1201, Salarpuria Magnificia, Old Madras Rd. Bangalore 560016

E: [Mehra.Ashwini@gmail.com](mailto:Mehra.Ashwini@gmail.com)

Date: 18 March 2025

Place: New Delhi