

COMPANY CURRENTLY SOURCES FOUR REBADGED MODELS FROM MARUTI

# Toyota may face supply bump as Maruti exports rise

**NITIN KUMAR**  
New Delhi, May 11

**TOYOTA** **KIRLOS KAR**  
**MOTOR'S** rapid growth through rebadged Maruti Suzuki models may slow down, as Maruti is unlikely to significantly increase supplies to its alliance partner. According to industry executives, while Toyota is seeing robust demand for these models, Maruti's growing export commitments could constrain further allocations.

“Maruti is already exporting its vehicles to markets like Africa, Japan and other countries, so a significant increase in volumes to Toyota may not be feasible,” said a senior industry executive. Although Maruti may raise supplies modestly in the ongoing financial year, the uptick is expected to be limited, the executive added.

Toyota currently sources four rebadged models from Maruti — the Glanza, Urban Cruiser Taisor, Rumion, and

**Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models**

Urban Cruiser Hyryder, based on the Baleno, Fronx, Ertiga, and Grand Vitara, respectively. These rebadged models accounted for 52% of Toyota's total domestic sales in FY25, up from 44% in FY24, according to data from the Society of Indian Automobile Manufacturers (SIAM) and company filings.

Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models. However, Maruti supplied only 106,422 vehicles to Toyota while selling 648,297 units of its original versions in the domestic market. The supply constraint has meant that for every four cars Maruti sells, Toyota manages to sell just one rebadged version.

Saharsh Damani, CEO of the

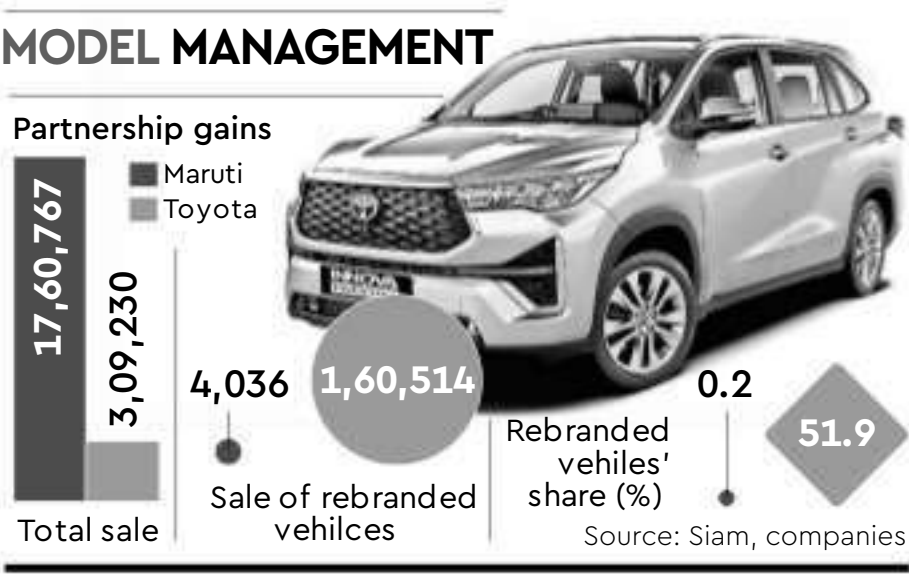
Federation of Automobile Dealers Associations (FADA), said the demand for Toyota's rebadged models remains high, but “the company can only sell what it receives”.

A query sent to both Toyota and Maruti regarding their vehicle-sharing arrangement and supply plans remained unanswered till the time of going to the press.

The rebadging arrangement, in place since June 2019, has been a game-changer for

Toyota in India. Starting with the Glanza, Toyota has since added three more Maruti-based models, helping it rebuild momentum in a highly competitive market.

In contrast, Maruti has seen limited domestic gains from the partnership, with just one rebadged Toyota model, the Invicto, sold under its badge. Only 4,036 units of the Invicto were sold in FY25, compared to Toyota's 62,794 units of the original Innova Hycross.



## Vanguard strikes gold with contra bets in India

**IT ALSO INCREASED** the portfolio holdings in Hindustan Construction Company, Va Tech Wabag, Samman Capital and Zee Entertainment. Among its largest holdings in the portfolio are HDFC Bank, Infosys and Axis Bank. It owns 1.2% of HDFC Bank worth ₹15,431 crore, 2.6% stake in Infosys worth ₹14,260 crore and 1.1% of Axis Bank worth ₹3,814 crore.

Its India assets under management was just ₹5,433 crore in end-December 2015 which rose to ₹43,047 crore by 2025 March-end. What is interesting is that the fund house's AUM took a 19% hit between December 2024 and March 2025 when India's broader markets corrected sharply. That is, the Sensex was marginally down 0.93% while BSE Midcap and Smallcap Index fell 10.58% and 15.48%, respectively between December 2024 and March 2025.

An email query sent to the fund house was unanswered.

Vanguard, founded in 1975 by John Bogle, is the world's second-biggest fund house after BlackRock with assets of \$10.4 trillion as of January 2025. It is known for its exchange traded funds, mutual fund schemes and brokerage services. In mid 2024, it appointed Salim Ramji, a BlackRock veteran as its CEO.

The fund house offers two classes of funds: investor shares



Vanguard owns 1.2% of HDFC Bank worth ₹15,431 crore

and admiral shares. The latter has lower expense ratios and higher investment thresholds. The Vanguard FTSE Emerging Markets (EM) Fund is a passive ETF in a diversified Emerging Markets fund with an expense ratio of 0.07%. Its current net asset value is \$46. The fund's largest exposure is in China, Brazil, Taiwan and South Africa, as per the index's portfolio. The fund's net portfolio size is \$112 billion as of March 2025.

The Vanguard Emerging Markets Select Stock Fund is an actively managed international fund. It seeks a minimum investment of \$3,000 at unit value of 22.7. Its expense ratio is 0.75% and YTD return is 7.51%. The latter fund is managed by Boston based Wellington Management Company, Scotland based Baillie Gifford Overseas and New York-based Pzena Investment Management.

## India-Pak tensions rock hospitality business

**THE 74-MATCH TOURNAMENT** was to take place across 13 venues – Mumbai, Ahmedabad, Hyderabad, Visakhapatnam, Chandigarh, Delhi, Bengaluru, Guwahati, Jaipur, Lucknow, Chennai, Kolkata and Dharamsala. The match between Punjab Kings and Delhi Capital being held in Dharamsala last week was called off. Later, the BCCI decided to suspend the tournament for a week.

Hotels have now started taking measures to protect margins in the light of declining business.

“Late last week, multiple hotels held top-level meetings to decide on measures to control costs as business dwindles. Some of them are expected to effect a hiring freeze, minimising even gig hiring for now and control HLP (heating, lighting and power) costs by optimising occupancy at their properties,” an executive with a 5-star chain said.

Optimising occupancy would mean giving out reservations on specific floors to ensure consumption of less electricity and power.

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST FOR BHUBANESHWAR EXPRESSWAYS PRIVATE LIMITED**  
HAD BEEN OPERATING AS A SPECIAL PURPOSE VEHICLE (SPV) IN CONSTRUCTION SERVICES PRIMARILY AT BHUBANESHWAR, ODISHA (Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/ LLP No.	Bhubaneswar Expressways Private Limited CIN : U45200DL2010PTC205121
2. Address of the registered office.	Registered Office: D-427, 2nd Floor, Ramphal Chowk, Palam Extn., Sector-7, Dwarka, New Delhi - 110075
3. URL of website.	Former Registered Office: Shop No-119, First Floor, Sector-7 LSC-III, Vardhman Star City Mall, Dwarka, New Delhi - 110077
4. Details of place where majority of fixed assets are located.	https://www.besp.in/ Raigad, Maharashtra
5. Installed capacity of main products/ services.	Not Applicable
6. Quantity and value of main products/ services sold in last financial year.	Not Applicable
7. Number of employees/ workmen	Nil
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	For financials of previous years – https://drive.google.com/drive/folders/1JwH1uXnK6cRkMaB8Q2mgUe3eu5G7u5d0rHvL3rK For process related documents – https://www.besp.in/ For process related documents – https://www.besp.in/ (Document Title: Detailed Invitation for Expression of Interest)
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	27/05/2025, Tuesday
10. Last date for receipt of expression of interest.	06/06/2025, Friday
11. Date of issue of provisional list of prospective resolution applicants	11/06/2025, Wednesday
12. Last date for submission of objections to provisional list	21/06/2025, Saturday
13. Date of issue of final list of prospective resolution applicants	06/06/2025, Friday
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	07/07/2025, Monday subject to grant of necessary extension of time by Hon'ble Adjudicating Authority under section 12(3) of the Code
15. Last date for submission of resolution plans	bepl.cirp@gmail.com
16. Process email id to submit Expression of Interest	Not Registered
17. Details of the corporate debtor's registration status as MSME.	

**Date: 12.05.2025**  
**Place: New Delhi**

**CA Monika Agarwal**  
Resolution Professional  
For Bhubaneswar Expressways Private Limited (under CIRP)  
IBBI Registration No.: IBBI/PA-001/IP-P01137/2018-19/11866  
AFA valid upto: 31.12.2025  
IBBI Registered Address: 205, Chopra Complex, 8, Preet Vihar, Community Centre, New Delhi bepl.cirp@gmail.com (process specific)  
cacsmonika.agarwal@gmail.com (registered with IBBI)

**STATE BANK OF INDIA**  
Regd. Office: State Bank Bhuvan, Corporate Centre, Madane Cana Road, Mumbai, Maharashtra, 400021  
Branch Address: SAM BH Bhuvan II (Hyderabad), D No-3-4, 1013/A, 1st Floor, Computer Amenity Center, TSRTC Bus stand, Kachiguda, Hyderabad - 500027

**INVITATION FOR EXPRESSION OF INTEREST FOR THE SUBSTITUTION OF CONCESSIONAIRE IN A DBOT ANNUITY BASIS ROAD PROJECT (CONSTRUCTION IN PROGRESS) IN THE STATE OF BIHAR**

A special purpose vehicle ("Concessionaire") was awarded the concession for four laning of a road project in the State of Bihar, developed on design, build, finance, operate, and transfer ("DBFOT") on Annuity basis ("Project") by the National Highway Authority of India ("Authority").

For resolution of stress in the Concessionaire, State Bank of India ("SBI") on behalf of the consortium of lenders (collectively, the "Lenders"), has decided to undertake a transparent bidding process for identification of an eligible entity, the "Bid Process", having requisite technical and financial capacity ("Selectee"), to substitute the Concessionaire for the residual period of the original concession, for undertaking/ executing balance works and for settlement of outstanding dues of the Lenders, in accordance with the terms and conditions specified in the documents inviting bids ("Bid Process Document") and the concession agreement.

In this regard, BOB Capital Markets Limited ("BOBCAPS") has been appointed as the process advisor ("Process Advisor") for advising the Lenders in connection with the Bid Process/ incidental matters and concluding the Bid Process.

State Bank of India, on behalf of the Lenders, hereby invites expression of interest (the "EOI") from interested bidders/ consortium of bidders/ having requisite technical and financial capacity, substantially in the format(s) stipulated in the Bid Process Document ("EOI Documents"), issued by SBI and BOBCAPS (each such entity being an "Interested Party/ies"), as may be acceptable to the Lenders and the Authority, for substituting the Concessionaire in the Project. The Substitution of Concessionaire is on "As is where is", "as is what is", "as is how is", "whatever there is" and "without recourse" basis to the Lenders and/or BOBCAPS.

For brief details of the Project, format of the EOI & documents and any further information and updates, the Interested Parties may refer to the websites of State Bank of India (https://bank.sbi/web/sbi-in-the-news/activities/notice-sarfaa-and-others) and/or BOBCAPS (https://www.bobcaps.in/lenders). For any amendment/modification to the Bid Process Document, EOI Documents and/or the Bid Process, including further updates in relation to the proposed transaction, please visit the above-mentioned websites on a regular basis.

Any Interested Party may submit the EOI vide email to projectroad@bobcaps.in and agm2others2.sang@sbi.co.in along with a hardcopy within 2 (two) working days of the email, by either hand delivery, post or courier (at risk and cost of the Interested Party) in a sealed envelope with the transcript - "Expression of Interest for Substitution of Concessionaire undertaking road project in Bihar" - to "K/A - Assistant General Manager, AMT II GM III (Sector), Stressed Assets Resolution Group (SARG) at State Bank of India, Corporate Centre, 21st Floor, E-Wing, Maker Tower, Cuffe Parade, Mumbai 400 065".

**BOBCAPS**  
BOB Capital Markets Limited  
Registered Office: 1704, B Wing, 17th Floor, Parinee Crescento, Plot No.C-38/39, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, CIN: U65999MH1996GOI099009

In case of any clarifications, please contact the following:

Contact Persons	Telephone Number	E-mail ID
Mr. Vinay Tibrewal (BOBCAPS)	+91 9820146186	projectroad@bobcaps.in
Ms. Maitri Sheth (BOBCAPS)	+91 9867939303	

**Disclaimer:** This advertisement does not constitute and will not be deemed to constitute any commitment on the part of SBI and/or Lenders and/or BOBCAPS to carry out the bidding process and/or to select a Selectee. SBI, the Lenders and BOBCAPS reserve the right to withdraw from/ suspend/ amend the Bid Process or any part thereof, to accept or reject any/all EOI offers, at any stage of the Bid Process and/or modify the Bid Process or any part thereof or to vary any terms without assigning any reasons, without any liability. This is not an offer document. The issue of the Bid Process Document shall not imply that SBI and/or Lenders and/or BOBCAPS is bound to select the Selectee. SBI and/or Lenders and/or BOBCAPS will not be liable in any manner whatsoever for any cost and expenses incurred by the bidders/Interested Parties, in relation to the transaction contemplated herein and/or in the Bid Process Document. This advertisement is subject to disclosures and limitation specified in the Bid Process Document.

**Date: May 12, 2025**  
**Place: Mumbai**

**Sd/-**  
**Authorized Signatory for State Bank of India**

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST FOR VISHAL STRUCTURALS PRIVATE LIMITED**  
Engaged in Engineering, Procurement and Construction (EPC) business  
Unit No. 701-706, 7th Floor, Krishna- Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sanpada Railway Station, NAVI MUMBAI, Maharashtra, India, 400705  
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/ LLP No.	VISHAL STRUCTURALS PRIVATE LIMITED (CIN: U28920MH1983PTC030252) PAN No. - AAACV1486A
2. Address of the registered office	Unit No. 701-706, 7th Floor, Krishna-Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sanpada, Railway Station, Navi Mumbai, Maharashtra, India, 400705
3. URL of website	NA
4. Details of place where majority of fixed assets are located	Office premises no. 701 to 706 on 7th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sanpada railway station 3784 sq. feet (Super Built Up) Office premises no. 401, 404, 405 and 406 on 4th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sanpada railway station 1918 sq. feet (Super Built Up) Plot No. 45, MIDC Talga (1000 sq. mtrs)
5. Installed capacity of main products/ services	The Corporate Debtor was engaged in Engineering, Procurement, and Construction business. It was a qualified contractor for Maharashtra Public Sector Units in the oil sector. It has executed projects for companies like HPCL, ONGC. Currently, there are no operations/ongoing projects in the company.
6. Quantity and value of main products/ services sold in last financial year	Revenue from Operations in the Financial Year ending March 2024 was INR 30,10,64,253/-
7. Number of employees/ workmen	Nil (No employees working currently)
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Expression of interest is being invited under two options: i. Corporate Debtor as a whole OR ii. For one or more assets of the Corporate Debtor in terms of Regulation 36B(6A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 i.e., Asset Wise Resolution. For further details, kindly refer to the detailed invitation of expression of interest (link given below). Please refer detailed invitation of expression of interest with details of assets of the Corporate Debtor, and relevant dates for subsequent events of the process, available at: <a href="http://www.sssavi.com">www.sssavi.com</a>
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Email Request to be sent on: <a href="mailto:cirp.vishalstructurals@gmail.com">cirp.vishalstructurals@gmail.com</a> Also available at - <a href="http://www.sssavi.com">www.sssavi.com</a>
10. Last date for receipt of expression of interest	26th May 2025
11. Date of issue of provisional list of prospective resolution applicants	5th June 2025
12. Last date for submission of objections to provisional list	10th June 2025
13. Date of issue of final list of prospective resolution applicants	20th June 2025
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants.	25th June 2025
15. Last date for submission of resolution plans	25th July 2025
16. Process email id to submit Expression of Interest	<a href="mailto:cirp.vishalstructurals@gmail.com">cirp.vishalstructurals@gmail.com</a>

**Note: The information mentioned herein is based on the current information available with the Resolution Professional as of now. Any additional information received by the Resolution Professional will be updated from time-to-time to persons making request for the same through email on the Email ID mentioned against Sr. No. 9**

**Resolution Professional in the matter of Vishal Structurals Private Limited**  
Registration Number: IBBI/PA-Q1/PA-P01368/2018-19/12131  
A-501, Shanti Heights, Plot No. 2, 3, 9/10, Sector 11, Koparkhane, Navi Mumbai - 400709, MH

**Date: 12th May 2025**  
**Place: Mumbai**

**Sd/-**  
**CA Prashant Jain**  
Resolution Professional

**Nippon India Mutual Fund**  
Wealth sets you free

**Nippon Life India Asset Management Limited**  
(CIN - L65910MH1995PLC20793)  
Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000  
Fax No. +91 022 6808 7097 • mf.nipponindia.com

**Record Date May 14, 2025#**

**NOTICE NO. 17**

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved the following Distribution on the face value of Rs. 10/- per unit under Income Distribution Cum Capital Withdrawal (IDCW) option of the undernoted scheme of NIMF, with May 14, 2025 as the record date:

Name of the Scheme(s)	Amount of Distribution (₹ per unit)*	NAV as on May 09, 2025 (₹ per unit)
Nippon India Balanced Advantage Fund - IDCW Option	0.2200	32.5340
Nippon India Balanced Advantage Fund - Direct Plan - IDCW Option		45.2105

\*Income distribution will be done, net of tax deducted at source, as applicable.  
#or the immediately following Business Day if that day is a non-business day

**Pursuant to payment of dividend/IDCW, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any.** The IDCW payout will be to the extent of above mentioned Distribution amount per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower.

**For units in demat form :** IDCW will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under the IDCW Plan/Option of the Scheme as on record date.

All unit holders under the IDCW Plan/Option of the above mentioned scheme, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the IDCW.

**For Nippon Life India Asset Management Limited**  
(Asset Management Company for Nippon India Mutual Fund)  
Sd/-  
**Authorised Signatory**

**Mumbai May 11, 2025**

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

**smc**  
moneywise. be wise.

**SMC GLOBAL SECURITIES LIMITED**  
(CIN : L74899DL1994PLC063609)  
Regd. Office: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005  
Phone No : 011-30111000 | E-mail : [smc@smcindiaonline.com](mailto:smc@smcindiaonline.com) | website : [www.smcindiaonline.com](http://www.smcindiaonline.com)

**Extract of consolidated financial results for the quarter and year ended March 31, 2025**  
(₹ in Lakhs except otherwise stated)

SR. No.	Particulars	CONSOLIDATED				
		Quarter Ended		Year Ended		
		March 31, 2025 (Audited)#	December 31, 2024 (Unaudited)#	March 31, 2024 (Audited)#	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Total Revenue from operations	42,146.57	45,546.61	50,941.94	1,77,574.15	1,63,840.87
2	Net Profit for the period (before Tax and Exceptional Items)	613.73	5,580.30	8,534.58	19,203.33	24,449.38
3	Net Profit for the period before Tax (after Exceptional Items)	613.73	5,580.30	8,534.58	19,203.33	24,449.38
4	Net Profit for the period after Tax (after Exceptional Items)	408.77	4,386.96	6,623.79	14,681.16	18,827.65
5	Total Comprehensive Income for the period (Comprising Profit (after tax) and Other Comprehensive Income (after tax))	293.34	4,566.87	6,591.18	14,768.30	18,909.73
6	Paid Up Equity Share Capital (Face Value of ₹ 2 each)	2,094.00	2,094.00	2,094.00	2,094.00	2,094.00
7	Other equity				1,19,623.13	1,07,478.71
8	Earnings per share (EPS) (in ₹) (not annualised except for the year ended March 31) Basic & Diluted EPS	0.36	4.17	6.30	13.92	17.89

**Refer Note no.5**

**Notes :**

- These consolidated financial results for the quarter and year ended March 31, 2025 of SMC Global Securities Limited ("Parent Company") and its subsidiaries (together referred as "Group") and Joint Venture have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on Sunday, the 11th May, 2025. The results for the year ended March 31, 2025 have been audited by the Statutory Auditors, P.C. Bindal & Company, Chartered Accountants.
- The above is the extract of the detailed format of quarterly and year ended financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the quarter ended financial results are available on the Investor Corner Section of our website [www.smcindiaonline.com](http://www.smcindiaonline.com).
- These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- The Board has proposed and recommended final dividend for FY 2024-25 @60% i.e. ₹ 1.20 per equity shares of the face value of ₹2/- each amounting to ₹ 1,256.40 lakhs to its equity shareholders (subject to approval of the shareholders in the ensuing Annual General Meeting) in addition to interim dividend @60% paid during the FY 2024-25, this makes the total dividend @120% i.e. ₹ 2.40 per equity share.
- The figures for the quarter ended March 31, 2025, and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial year, which were subjected to limited review.
- Additional information on standalone financial results is as follows

(₹ IN LAKHS)

Particulars	Quarter Ended		Year Ended	
	March 31, 2025 (Audited)#	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)#	March 31, 2025 (Audited)
Total revenue from operations	19,902.93	22,282.22	25,015.80	92,429.19
Profit before tax for the period	749.08	2,022.02	5,310.26	13,117.09
Profit after tax for the period	861.20	1,551.89	3,932.54	10,526.14

**For and on behalf of the Board**

<b>Place : New Delhi</b> <b>Date : May 11, 2025</b>	<b>Sd/-</b> <b>S. C. AGGARWAL</b> (Chairman & Managing Director) (DIN : 00063267)	<b>Sd/-</b> <b>MAHESH C. GUPTA</b> (Vice Chairman & Managing Director) (DIN : 00063052)	<b>Sd/-</b> <b>VINOD KUMAR JAMAR</b> (President & Group CFO)
--	--	--	--

Ahmedabad



COMPANY CURRENTLY SOURCES FOUR REBADGED MODELS FROM MARUTI

# Toyota may face supply bump as Maruti exports rise

NITIN KUMAR  
New Delhi, May 11

**TOYOTA** **KIRLOSKAR**  
**MOTOR'S** rapid growth through rebadged Maruti Suzuki models may slow down, as Maruti is unlikely to significantly increase supplies to its alliance partner. According to industry executives, while Toyota is seeing robust demand for these models, Maruti's growing export commitments could constrain further allocations.

"Maruti is already exporting its vehicles to markets like Africa, Japan and other countries, so a significant increase in volumes to Toyota may not be feasible," said a senior industry executive. Although Maruti may raise supplies modestly in the ongoing financial year, the uptick is expected to be limited, the executive added.

Toyota currently sources four rebadged models from Maruti — the Glanza, Urban Cruiser Taisor, Rumion, and

**Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models**

Urban Cruiser Hyryder, based on the Baleno, Fronx, Ertiga, and Grand Vitara, respectively. These rebadged models accounted for 52% of Toyota's total domestic sales in FY25, up from 44% in FY24, according to data from the Society of Indian Auto-

mobile Manufacturers (SIAM) and company filings.

Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models. However, Maruti supplied only 106,422 vehicles to Toyota while selling 648,297 units of its original versions in the domestic market. The supply constraint has meant that for every four cars Maruti sells, Toyota manages to sell just one rebadged version.

Saharsh Damani, CEO of the

Federation of Automobile Dealers Associations (FADA), said the demand for Toyota's rebadged models remains high, but "the company can only sell what it receives".

A query sent to both Toyota and Maruti regarding their vehicle-sharing arrangement and supply plans remained unanswered till the time of going to the press.

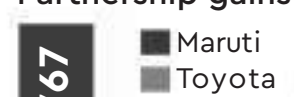
The rebadging arrangement, in place since June 2019, has been a game-changer for

Toyota in India. Starting with the Glanza, Toyota has since added three more Maruti-based models, helping it rebuild momentum in a highly competitive market.

In contrast, Maruti has seen limited domestic gains from the partnership, with just one rebadged Toyota model, the Invicto, sold under its badge. Only 4,036 units of the Invicto were sold in FY25, compared to Toyota's 62,794 units of the original Innova Hycross.

## MODEL MANAGEMENT

Partnership gains



4,036

1,60,514

0.2

51.9



Rebranded vehicles' share (%)

Source: SIAM, companies

FROM PAGE 1

# Vanguard strikes gold with contra bets in India

**IT ALSO INCREASED** the portfolio holdings in Hindustan Construction Company, Va Tech Wabag, Samman Capital and Zee Entertainment. Among its largest holdings in the portfolio are HDFC Bank, Infosys and Axis Bank. It owns 1.2% of HDFC Bank worth ₹15,431 crore, 2.6% stake in Infosys worth ₹14,260 crore and 1.1% of Axis Bank worth ₹3,814 crore.

Its India assets under management were just ₹5,433 crore in end-December 2015 which rose to ₹43,047 crore by 2025 March-end. What is interesting is that the fund house's AUM took a 19% hit between December 2024 and March 2025 when India's broader markets corrected sharply. That is, the Sensex was marginally down 0.93% while BSE Midcap and Smallcap Index fell 10.58% and 15.48%, respectively between December 2024 and March 2025.

An email query sent to the fund house was unanswered.

Vanguard, founded in 1975 by John Bogle, is the world's second-biggest fund house after Blackrock with assets of \$10.4 trillion as of January 2025. It is known for its exchange traded funds, mutual fund schemes and brokerage services. In mid 2024, it appointed Salim Ramji, a BlackRock veteran as its CEO.

The fund house offers two classes of funds: investor shares



Vanguard owns 1.2% of HDFC Bank worth ₹15,431 crore

and admiral shares. The latter has lower expense ratios and higher investment thresholds. The Vanguard FTSE Emerging Markets (EM) Fund is a passive ETF is a diversified Emerging Markets fund with an expense ratio of 0.07%. Its current net asset value is \$46. The fund's largest exposure is in China, Brazil, Taiwan and South Africa, as per the index's portfolio. The fund's net portfolio size is \$112 billion as of March 2025.

The Vanguard Emerging Markets Select Stock Fund is an actively managed international fund. It seeks a minimum investment of \$3,000 at unit value of 22.7. Its expense ratio is 0.75% and YTD return is 7.51%. The latter fund is managed by Boston based Wellington Management Company, Scotland based Baillie Gifford Overseas and New York-based Pzena Investment Management.

# India-Pak tensions rock hospitality business

**THE 74-MATCH TOURNAMENT** was to take place across 13 venues — Mumbai, Ahmedabad, Hyderabad, Visakhapatnam, Chandigarh, Delhi, Bengaluru, Guwahati, Jaipur, Lucknow, Chennai, Kolkata and Dharamsala. The match between Punjab Kings and Delhi Capital being held in Dharamsala last week was called off. Later, the BCCI decided to suspend the tournament for a week.

Hotels have now started taking measures to protect margins in the light of declining business.

"Late last week, multiple hotels held top-level meetings to decide on measures to control costs as business dwindles. Some of them are expected to effect a hiring freeze, minimising even gig hiring for now and control HLP (heating, lighting and power) costs by optimising occupancy at their properties," an executive with a 5-star chain said.

Optimising occupancy would mean giving out reservations on specific floors to ensure consumption of less electricity and power.

# Jindal Stainless eyeing ₹40K-cr Maha facility

**JINDAL STAINLESS IS** "serious about Maharashtra" and is engaged in discussions with the state government to acquire a land parcel for its proposed ₹40,000-crore stainless steel manufacturing facility, its MD Abhyuday Jindal said.

Jindal Stainless has a capacity of 3 million tonnes per annum at its two plants in Hissar (Haryana) and Jajpur (Odisha). It is in the process of ramping up capacity to 4.2 MT by FY27.

"We are very serious about the investment. Currently, we

are in discussions with the state government for acquisition of land," Jindal told PTI. He made the remarks in reply to a question seeking an update on the agreement signed with the Maharashtra government in March this year.

Jindal said capex for FY26 has been fixed at ₹2,700 crore, which includes ₹1,000 crore spillover of FY25. In FY25 capex guidance was ₹5,500 crore but it translated into ₹4,500 crore. So, the remaining has been added to FY26. —PTI

**STATE BANK OF INDIA**  
Regd. Office: State Bank Bhavan, Corporate Centre, Madane, Canna Road, Mumbai, Maharashtra, 400021  
Branch Address: SAM Branch II (Hyderabad), D No 3-4, 101/3 A, 1st Floor, Computer Amenity Centre, TSRTC Bus stand, Kachiguda, Hyderabad - 500027

**INVITATION FOR EXPRESSION OF INTEREST FOR THE SUBSTITUTION OF CONCESSIONAIRE IN A DBOT ANNUITY BASIS ROAD PROJECT (CONSTRUCTION IN PROGRESS) IN THE STATE OF BIHAR**

A special purpose vehicle ("Concessionaire") was awarded the concession for four lining of a road project in the State of Bihar, developed on design, build, finance, operate, and transfer ("DBOFT") on Annuity basis ("Project") by the National Highway Authority of India ("NHAI").

For resolution of stress in the Concessionaire, State Bank of India ("SBI") on behalf of the consortium of lenders (collectively, the "Lenders"), has decided to undertake a transparent bidding process for identification of an eligible entity (the "Bid Process"), having requisite technical and financial capacity ("Selectee"), to substitute the Concessionaire for the residual period of the original concession, for undertaking/ executing balance works and for settlement of outstanding dues of the Lenders, in accordance with the terms and conditions specified in the document inviting bids ("Bid Process Document") and the concession agreement.

In this regard, BOB Capital Markets Limited ("BOBCAPS") has been appointed as the process advisor ("Process Advisor") for advising the Lenders in connection with the Bid Process incidental matters and concluding the Bid Process.

For interested bidders/ consortium of bidders having requisite technical and financial capacity, substantially in the format(s) stipulated in the Bid Process Document ("EOI Documents"), issued by SBI and BOBCAPS (each such entry being an "Interested Parties"), as may be acceptable to the Lenders and the Authority, for substituting the Concessionaire in the Project. The Substitution of Concessionaire is on "As is where is", "as is what is", "as is how is", "whatever there is" and "without recourse" basis to the Lenders and/or BOBCAPS.

For brief details of the Project, format of the EOI & documents and any further information and updates, the Interested Parties may refer to the websites of State Bank of India (<https://bank.sbi/web/sbi-in-the-news/announcements/sarfas-and-others>) and/or BOBCAPS (<https://www.bobcaps.in/lenders/>). For any amendment/modification to the Bid Process Document, EOI Documents and/or the Bid Process, including further updates in relation to the proposed transaction, please visit the above-mentioned websites on a regular basis.

Any Interested Party may submit the EOI vide email to [projectroad@bobcaps.in](mailto:projectroad@bobcaps.in) and [agm2@others2.sangre.sbi.co.in](mailto:agm2@others2.sangre.sbi.co.in) along with a hardcopy within 2 (two) working days of the email, by either hand delivery, post or courier (at risk and cost of the Interested Party) in a sealed envelope with the transcript - "Expression of Interest for Substitution of Concessionaire underlining road project in Bihar" - to "K4 - Assistant General Manager, AMT II GM III (Sector), Stressed Asset Resolution Group (SARG) at State Bank of India, Corporate Centre, 21st Floor, E Wing, Maker Tower, Cuffe Parade, Mumbai-400 005".

**BOB Capital Markets Limited**  
Registered Office: 1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No.C-38/39, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. CIN: U65999MH1996GOI098009

In case of any clarifications, please contact the following:

Contact Persons	Telephone Number	E-mail ID
Mr. Vinay Tibrewal (BOBCAPS)	+91 9820146186	projectroad@bobcaps.in
Mrs. Maithi Sheth (BOBCAPS)	+91 9867939303	

**Disclaimer:** This advertisement does not constitute and will not be deemed to constitute any commitment on the part of SBI and/or Lenders and/or BOBCAPS to carry out the bidding process or to select a Selectee. SBI, the Lenders and BOBCAPS reserve the right to withdraw from/ suspend/ amend the Bid Process or any part thereof, to accept or reject any/all EOI offers, at any stage of the Bid Process and/or modify the Bid Process or any part thereof or to vary any terms without assigning any reasons, without any liability. This is not an offer document. The issue of the Bid Process Document shall not imply that SBI and/or Lenders and/or BOBCAPS is bound to select the Selectee. SBI and/or Lenders and/or BOBCAPS will not be liable in any manner whatsoever for any costs and expenses incurred by the bidders/Interested Parties, in relation to the transaction contemplated herein and/or in the Bid Process Document. This advertisement is subject to disclosures and limitation specified in the Bid Process Document.

**Date:** May 12, 2025  
**Place:** Mumbai

**Sd/-**  
**Authorized Signatory**  
**for State Bank of India**

**FORM G**

**INVITATION FOR EXPRESSION OF INTEREST FOR VISHAL STRUCTURALS PRIVATE LIMITED**  
Engaged in Engineering, Procurement and Construction (EPC) business  
Unit No. 701-706, 7th Floor, Krishna- Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sanpada Railway Station, NAVI MUMBAI, Maharashtra, India, 400705  
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Sl.	RELEVANT PARTICULARS
1.	Name of the corporate debtor along with PAN & CIN/ LLP No. <b>VISHAL STRUCTURALS PRIVATE LIMITED</b> (CIN: U28920MH1983PTCO030252) PAN No. - AAACV1486A
2.	Address of the registered office Unit No. 701-706, 7th Floor, Krishna- Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sanpada, Railway Station, Navi Mumbai, Maharashtra, India, 400705
3.	URL of website NA
4.	Details of place where majority of fixed assets are located Office premises no. 701 to 706 on 7th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sanpada railway station 3784 sq. feet (Super Built Up) Office premises no. 401, 404, 405 and 406 on 4th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sanpada railway station 1918 sq. feet (Super Built Up) Plot No. 45, MIDC Talaja (1000 sq. mtrs)
5.	Installed capacity of main products/ services The Corporate Debtor was engaged in Engineering, Procurement, and Construction business. It was a qualified contractor for Maharashtra Public Sector Units in the oil sector. It has executed projects for companies like HPCL, ONGC. Currently, there are no operations/ongoing projects in the company.
6.	Quantity and value of main products/ services sold in last financial year Revenue from Operations in the Financial Year ending March 2024 was INR 30,10,64,253/-
7.	Number of employees/ workmen Nil (No employees working currently)
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL: Expression of interest is being invited under two options; i. Corporate Debtor as a whole. OR ii. For one or more assets of the Corporate Debtor in terms of Regulation 36B(6A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 i.e., Asset Wise Resolution. For further details, kindly refer to the detailed invitation of expression of interest (link given below). Please refer detailed invitation of expression of interest with details of assets of the Corporate Debtor, and relevant dates for subsequent events of the process, available at URL: <a href="http://www.ssarvi.com">www.ssarvi.com</a>
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL: Email Request to be sent on: <a href="mailto:cirp.vishalstructurals@gmail.com">cirp.vishalstructurals@gmail.com</a> Also available at - <a href="http://www.ssarvi.com">www.ssarvi.com</a>
10.	Last date for receipt of expression of interest 26th May 2025
11.	Date of issue of provisional list of prospective resolution applicants 5th June 2025
12.	Last date for submission of objections to provisional list 10th June 2025
13.	Date of issue of final list of prospective resolution applicants 20th June 2025
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants. 25th June 2025
15.	Last date for submission of resolution plans 25th July 2025
16.	Process email id to submit Expression of Interest <a href="mailto:cirp.vishalstructurals@gmail.com">cirp.vishalstructurals@gmail.com</a>

**Date:** 12th May 2025  
**Place:** Mumbai

**CA Prashant Jain**  
Resolution Professional in the matter of Vishal Structurals Private Limited  
Registration Number: IBBI/IPA-001/IP-P01337/2018-19/11866  
A-501, Shanti Heights, Plot No. 2,3,9b/10, Sector 11, Koparkhane, Navi Mumbai - 400709, MH.

**FORM G**

**INVITATION FOR EXPRESSION OF INTEREST FOR BHUBANESHWAR EXPRESSWAYS PRIVATE LIMITED**  
HAD BEEN OPERATING AS A SPECIAL PURPOSE VEHICLE (SPV) IN CONSTRUCTION SERVICES PRIMARILY AT BHUBANESHWAR, ODISHA  
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Sl.	RELEVANT PARTICULARS
1.	Name of the corporate debtor along with PAN & CIN/ LLP No. <b>Bhubaneswar Expressways Private Limited</b> CIN : U45200DL2010PTC0205121
2.	Address of the registered office Registered Office: 3-4/27, 2nd Floor, Ramphal Chowk, Palm Etn, Sector-7, Dwarika, New Delhi - 110075 Former Registered Office: Shop No.-119, First Floor, Sector-7 LSC-III, Vardhman Star City Mall, Dwarika, New Delhi - 110077 <a href="https://www.bhep.in/">https://www.bhep.in/</a>
3.	URL of website <a href="https://www.bhep.in/">https://www.bhep.in/</a>
4.	Details of place where majority of fixed assets are located Raigarh, Maharashtra
5.	Installed capacity of main products/ services Not Applicable
6.	Quantity and value of main products/ services sold in last financial year Not Applicable
7.	Number of employees/ workmen Nil
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL: For financials of previous years - <a href="https://drive.google.com/drive/folders/1wh7XutnK6GcRkoMaB8Q2rbaj3eU5G2u5e2drive_link">https://drive.google.com/drive/folders/1wh7XutnK6GcRkoMaB8Q2rbaj3eU5G2u5e2drive_link</a> For process related documents - <a href="https://www.bhep.in/">https://www.bhep.in/</a> For process related documents - <a href="https://www.bhep.in/">https://www.bhep.in/</a> (Document Title: Detailed Invitation for Expression of Interest) 27/05/2025, Tuesday
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL: Last date for receipt of expression of interest 06/06/2025, Friday
10.	Date of issue of provisional list of prospective resolution applicants 11/06/2025, Wednesday
11.	Last date for submission of objections to provisional list 21/06/2025, Saturday
12.	Date of issue of final list of prospective resolution applicants 06/06/2025, Friday
13.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants. 07/07/2025: Monday subject to grant of necessary order of time by Hon'ble Adjudicating Authority under section 12(3) of the Code <a href="mailto:bepi.cirp@gmail.com">bepi.cirp@gmail.com</a>
14.	Last date for submission of resolution plans Not Registered
15.	Process email id to submit Expression of Interest Not Registered
16.	Details of the corporate debtor's registration status as MSME.

**Date:** 12.05.2025  
**Place:** New Delhi

**CA Monika Agarwal**  
Resolution Professional  
For Bhubaneswar Expressways Private Limited (under CIRP)  
IBBI Registration No.: IBBI/IPA-001/IP-P01337/2018-19/11866  
IBBI Registered Address: 205, Chopra Complex, 8, Preet Vihar, Community Centre, New Delhi [bepi.cirp@gmail.com](mailto:bepi.cirp@gmail.com) (process specific)  
[caomonika.agarwal@gmail.com](mailto:caomonika.agarwal@gmail.com) (registered with IBBI)

**SMC GLOBAL SECURITIES LIMITED**  
(CIN : L74899DL1994PLC063609)  
Regd. Office: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005  
Phone No : 011-30111000 | E-mail : [smc@smcindiaonline.com](mailto:smc@smcindiaonline.com) | website : [www.smcindiaonline.com](http://www.smcindiaonline.com)

**Extract of consolidated financial results for the quarter and year ended March 31, 2025**  
(₹ in Lakhs except otherwise stated)

Sl. No.	Particulars	CONSOLIDATED				
		Quarter Ended		Year Ended		
		March 31, 2025 (Audited)#	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)#	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Total Revenue from operations	42,146.57	45,546.61	50,941.94	1,77,574.15	1,63,840.87
2	Net Profit for the period (before Tax and Exceptional Items)	613.73	5,580.30	8,534.58	19,203.33	24,449.38
3	Net Profit for the period before Tax (after Exceptional Items)	613.73	5,580.30	8,534.58	19,203.33	24,449.38
4	Net Profit for the period after Tax (after Exceptional Items)	408.77	4,386.96	6,623.79	14,681.16	18,827.65
5	Total Comprehensive Income for the period (Comprising Profit (after tax) and Other Comprehensive Income (after tax))	293.34	4,566.87	6,591.18	14,768.30	18,909.73
6	Paid Up Equity Share Capital (Face Value of ₹ 2 each)	2,094.00	2,094.00	2,094.00	2,094.00	2,094.00
7	Other equity				1,19,623.13	1,07,478.71
8	Earnings per share (EPS) (in ₹) (Not annualised except for the year ended March 31) Basic & Diluted EPS	0.36	4.17	6.30	13.92	17.89

**Refer Note no.5**

**Notes:**

- These consolidated financial results for the quarter and year ended March 31, 2025 of SMC Global Securities Limited ("Parent Company") and its subsidiaries (together referred as "Group") and Joint Venture have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on Sunday, the 11th May, 2025. The results for the year ended March 31, 2025 have been audited by the Statutory Auditors, P.C. Bindal & Company, Chartered Accountants.
- The above is the extract of the detailed format of quarterly and year ended financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the quarter ended financial results are available on the Investor Corner Section of our website [www.smcindiaonline.com](http://www.smcindiaonline.com).
- These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- The Board has proposed and recommended final dividend for FY 2024-25 @60% i.e. ₹ 1.20 per equity shares of the face value of ₹2/- each amounting to ₹ 1,256.40 lakhs to its equity shareholders (subject to approval of the shareholders in the ensuing Annual General Meeting) in addition to interim dividend @60% paid during the FY 2024-25, this makes the total dividend @120% i.e. ₹ 2.40 per equity share.
- The figures for the quarter ended March 31, 2025, and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial year, which were subjected to limited review.
- Additional information on standalone financial results is as follows:

Particulars	Quarter Ended			Year Ended	
	March 31, 2025 (Audited)#	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)#	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Total revenue from operations	19,902.93	22,282.22	25,015.80	92,429.19	85,315.07
Profit before tax for the period	749.08	2,022.02	5,310.26	13,117.09	17,994.20
Profit after tax for the period	861.20	1,551.89	3,932.54	10,526.14	14,102.56

**Place : New Delhi**  
**Date : May 11, 2025**

**For and on behalf of the Board**

**sd/-**  
**S. C. AGGARWAL**  
(Chairman & Managing Director)  
(DIN : 00003267)

**sd/-**  
**MAHESH C. GUPTA**  
(Vice Chairman & Managing Director)  
(DIN : 00003082)

**sd/-**  
**VINOD KUMAR JAMAR**  
(President & Group CFO)

epaper.financialexpress.com

BENGALURU



COMPANY CURRENTLY SOURCES FOUR REBADGED MODELS FROM MARUTI

# Toyota may face supply bump as Maruti exports rise

NITIN KUMAR  
New Delhi, May 11

**TOYOTA** rapid growth through rebadged Maruti Suzuki models may slow down, as Maruti is unlikely to significantly increase supplies to its alliance partner. According to industry executives, while Toyota is seeing robust demand for these models, Maruti's growing export commitments could constrain further allocations.

"Maruti is already exporting its vehicles to markets like Africa, Japan and other countries, so a significant increase in volumes to Toyota may not be feasible," said a senior industry executive. Although Maruti may raise supplies modestly in the ongoing financial year, the uptick is expected to be limited, the executive added.

Toyota currently sources four rebadged models from Maruti — the Glanza, Urban Cruiser Taisor, Rumion, and

**Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models**

Urban Cruiser Hyryder, based on the Baleno, Fronx, Ertiga, and Grand Vitara, respectively. These rebadged models accounted for 52% of Toyota's total domestic sales in FY25, up from 44% in FY24, according to data from the Society of Indian Auto-

motive Manufacturers (SIAM) and company filings.

Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models. However, Maruti supplied only 106,422 vehicles to Toyota while selling 648,297 units of its original versions in the domestic market. The supply constraint has meant that for every four cars Maruti sells, Toyota manages to sell just one rebadged version.

Saharsh Damani, CEO of the

Federation of Automobile Dealers Associations (FADA), said the demand for Toyota's rebadged models remains high, but "the company can only sell what it receives".

A query sent to both Toyota and Maruti regarding their vehicle-sharing arrangement and supply plans remained unanswered till the time of going to the press.

The rebadging arrangement, in place since June 2019, has been a game-changer for

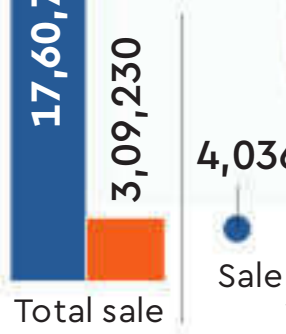
Toyota in India. Starting with the Glanza, Toyota has since added three more Maruti-based models, helping it rebuild momentum in a highly competitive market.

In contrast, Maruti has seen limited domestic gains from the partnership, with just one rebadged Toyota model, the Invicto, sold under its badge. Only 4,036 units of the Invicto were sold in FY25, compared to Toyota's 62,794 units of the original Innova Hycross.

## MODEL MANAGEMENT

Partnership gains

■ Maruti  
■ Toyota



Source: SIAM, companies

FROM PAGE 1

## Vanguard strikes gold with contra bets in India

IT ALSO INCREASED the portfolio holdings in Hindustan Construction Company, Va Tech Wabag, Samman Capital and Zee Entertainment. Among its largest holdings in the portfolio are HDFC Bank, Infosys and Axis Bank. It owns 1.2% of HDFC Bank worth ₹15,431 crore, 2.6% stake in Infosys worth ₹14,260 crore and 1.1% of Axis Bank worth ₹3,814 crore.

Its India assets under management were just ₹5,433 crore in end-December 2015 which rose to ₹43,047 crore by 2025 March-end. What is interesting is that the fund house's AUM took a 19% hit between December 2024 and March 2025 when India's broader markets corrected sharply. That is, the Sensex was marginally down 0.93% while BSE Midcap and Smallcap Index fell 10.58% and 15.48%, respectively between December 2024 and March 2025.

An email query sent to the fund house was unanswered.

Vanguard, founded in 1975 by John Bogle, is the world's second-biggest fund house after Blackrock with assets of \$10.4 trillion as of January 2025. It is known for its exchange traded funds, mutual fund schemes and brokerage services. In mid 2024, it appointed Salim Ramji, a BlackRock veteran as its CEO.

The fund house offers two classes of funds: investor shares



Vanguard owns 1.2% of HDFC Bank worth ₹15,431 crore

and admiral shares. The latter has lower expense ratios and higher investment thresholds. The Vanguard FTSE Emerging Markets (EM) Fund is a passive ETF is a diversified Emerging Markets fund with an expense ratio of 0.07%. Its current net asset value is \$46. The fund's largest exposure is in China, Brazil, Taiwan and South Africa, as per the index's portfolio. The fund's net portfolio size is \$112 billion as of March 2025.

The Vanguard Emerging Markets Select Stock Fund is an actively managed international fund. It seeks a minimum investment of \$3,000 at unit value of 22.7. Its expense ratio is 0.75% and YTD return is 7.51%. The latter fund is managed by Boston based Wellington Management Company, Scotland based Baillie Gifford Overseas and New York-based Pzena Investment Management.

## India-Pak tensions rock hospitality business

THE 74-MATCH TOURNAMENT was to take place across 13 venues — Mumbai, Ahmedabad, Hyderabad, Visakhapatnam, Chandigarh, Delhi, Bengaluru, Guwahati, Jaipur, Lucknow, Chennai, Kolkata and Dharamsala. The match between Punjab Kings and Delhi Capital being held in Dharamsala last week was called off. Later, the BCCI decided to suspend the tournament for a week.

Hotels have now started taking measures to protect margins in the light of declining business.

"Late last week, multiple hotels held top-level meetings to decide on measures to control costs as business dwindles. Some of them are expected to effect a hiring freeze, minimising even gig hiring for now and control HLP (heating, lighting and power) costs by optimising occupancy at their properties," an executive with a 5-star chain said.

Optimising occupancy would mean giving out reservations on specific floors to ensure consumption of less electricity and power.

## Jindal Stainless eyeing ₹40K-cr Maha facility

JINDAL STAINLESS IS "serious about Maharashtra" and is engaged in discussions with the state government to acquire a land parcel for its proposed ₹40,000-crore stainless steel manufacturing facility, its MD Abhyuday Jindal said.

Jindal Stainless has a capacity of 3 million tonnes per annum at its two plants in Hisar (Haryana) and Jajpur (Odisha). It is in the process of ramping up capacity to 4.2 MT by FY27.

"We are very serious about the investment. Currently, we

are in discussions with the state government for acquisition of land," Jindal told PTI. He made the remarks in reply to a question seeking an update on the agreement signed with the Maharashtra government in March this year.

Jindal said capex for FY26 has been fixed at ₹2,700 crore, which includes ₹1,000 crore spillover of FY25. In FY25, capex guidance was ₹5,500 crore but it translated into ₹4,500 crore. So, the remaining has been added to FY26. —PTI

**STATE BANK OF INDIA**  
Regd. Office: State Bank Bhavan, Corporate Centre, Madame Cama Road, Mumbai, Maharashtra, 400021  
Branch Address: SAM Branch II (Hyderabad), D No 3-4, 1013/A, 1st Floor, Computer Amenity Centre, TSRTC Bus stand, Kachiguda, Hyderabad - 500027

**INVITATION FOR EXPRESSION OF INTEREST FOR THE SUBSTITUTION OF CONCESSIONAIRE IN A DBFO ANNUITY BASIS ROAD PROJECT (CONSTRUCTION IN PROGRESS) IN THE STATE OF BIHAR**

A special purpose vehicle ("Concessionaire") was awarded the concession for four lining of a road project in the State of Bihar, developed on design, build, finance, operate, and transfer ("DBFOT") on Annuity basis ("Project") by the National Highway Authority of India ("Authority").

For resolution of stress in the Concessionaire, State Bank of India ("SBI") on behalf of the consortium of lenders (collectively, the "Lenders"), has decided to undertake a transparent bidding process for identification of an eligible entity (the "Bid Process"), having requisite technical and financial capacity ("Selectee"), to substitute the Concessionaire for the residual period of the original concession, for undertaking, executing balance works and for settlement of outstanding dues of the Lenders, in accordance with the terms and conditions specified in the document inviting bids ("Bid Process Document") and the concession agreement.

In this regard, BOB Capital Markets Limited ("BOBCAPS") has been appointed as the process advisor ("Process Advisor") for advising the Lenders in connection with the Bid Process/ incidental matters and concluding the Bid Process.

SBI and/or Lenders and/or BOBCAPS will not be liable in any manner whatsoever for any costs and expenses incurred by the bidders/interested parties, in relation to the transaction contemplated herein and/or in the Bid Process Document. This advertisement is subject to disclaimers and limitation specified in the Bid Process Document.

**Date: May 12, 2025**  
**Place: Mumbai**

**Sd/-**  
**Authorized Signatory**  
**for State Bank of India**

**FORM G**

**INVITATION FOR EXPRESSION OF INTEREST FOR VISHAL STRUCTURALS PRIVATE LIMITED**  
Engaged in Engineering, Procurement and Construction (EPC) business  
Unit No. 701-706, 7th Floor, Krishna- Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sarpada Railway Station, NAVI MUMBAI, Maharashtra, India, 400705  
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Sl.	RELEVANT PARTICULARS
1.	Name of the corporate debtor along with PAN & CIN/ LLP No. <b>VISHAL STRUCTURALS PRIVATE LIMITED</b> (CIN: U28290MH1983PTC030252)
2.	Address of the registered office Unit No. 701-706, 7th Floor, Krishna-Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sarpada, Railway Station, Navi Mumbai, Maharashtra, India, 400705
3.	URL of website NA
4.	Details of place where majority of fixed assets are located Office premises no. 701 to 706 on 7th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sarpada railway station 3794 sq. feet (Super Built Up) Office premises no. 401, 404, 405 and 406 on 4th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sarpada railway station 1918 sq. feet (Super Built Up) Plot No. 45, MIDC Talaja (1000 sq. mtrs)
5.	Installed capacity of main products/ services The Corporate Debtor was engaged in Engineering, Procurement, and Construction business. It was a qualified contractor for Maharashtra Public Sector Units in the oil sector. It has executed projects for companies like HPLC, ONGC. Currently, there are no operations/ongoing projects in the company.
6.	Quantity and value of main products/ services sold in last financial year Revenue from Operations in the Financial Year ending March 2024 was INR 30,10,64,253/-
7.	Number of employees/ workmen Nil (No employees working currently)
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL: Expression of interest is being invited under two options: i. Corporate Debtor as a whole. OR ii. For one or more assets of the Corporate Debtor in terms of Regulation 36B(5A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 i.e., Asset Value Resolution. For further details, kindly refer to the detailed invitation of expression of interest (link given below). Please refer detailed invitation of expression of interest with details of assets of the Corporate Debtor, and relevant dates for subsequent events of the process, available at URL: <a href="https://www.ssarvi.com">https://www.ssarvi.com</a>
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL: Email Request to be sent on: <a href="mailto:cirp.vishalstructurals@gmail.com">cirp.vishalstructurals@gmail.com</a> . Also available at - <a href="http://www.ssarvi.com">www.ssarvi.com</a>
10.	Last date for receipt of expression of interest 26th May 2025
11.	Date of issue of provisional list of prospective resolution applicants 5th June 2025
12.	Last date for submission of objections to provisional list 10th June 2025
13.	Date of issue of final list of prospective resolution applicants 20th June 2025
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants. 25th June 2025
15.	Last date for submission of 25th July 2025
16.	Process email id to submit Expression of interest <a href="mailto:cirp.vishalstructurals@gmail.com">cirp.vishalstructurals@gmail.com</a>

**Note: The information mentioned herein is based on the current information available with the Resolution Professional as of now. Any additional information received by the Resolution Professional will be updated from time-to-time to persons making request for the same through email on the Email ID mentioned against Sr. No. 9**

**CA Prashant Jain**  
Resolution Professional in the matter of Vishal Structurals Private Limited  
Registration Number: IBI/IIA-001/PP-P01368/2018-19/12131  
A-501, Shanti Heights (Chairman & Managing Director) (DIN : 00003267)  
Koparkharne, Navi Mumbai - 400709, MH

**Date: 12th May 2025**  
**Place: Mumbai**

**FORM G**

**INVITATION FOR EXPRESSION OF INTEREST FOR BHUBANESHWAR EXPRESSWAYS PRIVATE LIMITED**  
HAD BEEN OPERATING AS A SPECIAL PURPOSE VEHICLE (SPV) IN CONSTRUCTION SERVICES PRIMARILY AT BHUBANESHWAR, ODISHA  
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Sl.	RELEVANT PARTICULARS
1.	Name of the corporate debtor along with PAN & CIN/ LLP No. <b>Bhubaneswar Expressways Private Limited</b> (CIN: U45200OD2019PTC05121)
2.	Address of the registered office Registered Office: D-427, 2nd Floor, Ramphal Chowk, Palam Extn., Sector-7, Dwarka, New Delhi - 110075 Former Registered Office: Shop No.-119, First Floor, Sector-7 LSC-III, Vardhman Star City Mall, Dwarka, New Delhi - 110077 <a href="https://www.bhep.in/">https://www.bhep.in/</a>
3.	URL of website Raigad, Maharashtra
4.	Details of place where majority of fixed assets are located Not Applicable
5.	Installed capacity of main products/ services Not Applicable
6.	Quantity and value of main products/ services sold in last financial year Not Applicable
7.	Number of employees/ workmen Nil
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL: For financials of previous years - <a href="https://drive.google.com/drive/folders/1Jw7hXutnIKGcRkoMaBQZ7rbvsl3e5G7u5pdrive_links">https://drive.google.com/drive/folders/1Jw7hXutnIKGcRkoMaBQZ7rbvsl3e5G7u5pdrive_links</a> For process related documents - <a href="https://www.bhep.in/">https://www.bhep.in/</a> For process related documents - <a href="https://www.bhep.in/">https://www.bhep.in/</a> (Document Title: Detailed Invitation for Expression of Interest)
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL: 27/05/2025, Tuesday
10.	Last date for receipt of expression of interest 06/06/2025, Friday
11.	Date of issue of provisional list of prospective resolution applicants 11/06/2025, Wednesday
12.	Last date for submission of objections to provisional list 21/06/2025, Saturday
13.	Date of issue of final list of prospective resolution applicants 06/06/2025, Friday
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants 07/07/2025, Monday subject to grant of necessary extension of time by Hon'ble Adjudicating Authority under section 12(3) of the Code <a href="mailto:bepl.cirp@gmail.com">bepl.cirp@gmail.com</a>
15.	Last date for submission of resolution plans Not Registered
16.	Process email id to submit Expression of interest Not Registered
17.	Details of the corporate debtor's registration status as MSME.

**Date: 12.05.2025**  
**Place: New Delhi**

**Sd/-**  
**CA Monika Agarwal**  
Resolution Professional  
For Bhubaneswar Expressways Private Limited (under CIRP)  
IBBI Registration No.: IBI/IIA-001/PP-P01137/2018-19/11866  
AFA valid upto: 31.12.2025  
IBBI Registered Address: 205, Chopra Complex, 8, Preet Vihar, Community Centre, New Delhi bepl.cirp@gmail.com (process specific)  
[cacsmonika.agarwal@gmail.com](mailto:cacsmonika.agarwal@gmail.com) (registered with IBBI)

**FORM G**

**INVITATION FOR EXPRESSION OF INTEREST FOR VISHAL STRUCTURALS PRIVATE LIMITED**  
Engaged in Engineering, Procurement and Construction (EPC) business  
Unit No. 701-706, 7th Floor, Krishna- Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sarpada Railway Station, NAVI MUMBAI, Maharashtra, India, 400705  
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Sl.	RELEVANT PARTICULARS
1.	Name of the corporate debtor along with PAN & CIN/ LLP No. <b>VISHAL STRUCTURALS PRIVATE LIMITED</b> (CIN: U28290MH1983PTC030252)
2.	Address of the registered office Unit No. 701-706, 7th Floor, Krishna-Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sarpada, Railway Station, Navi Mumbai, Maharashtra, India, 400705
3.	URL of website NA
4.	Details of place where majority of fixed assets are located Office premises no. 701 to 706 on 7th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sarpada railway station 3794 sq. feet (Super Built Up) Office premises no. 401, 404, 405 and 406 on 4th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sarpada railway station 1918 sq. feet (Super Built Up) Plot No. 45, MIDC Talaja (1000 sq. mtrs)
5.	Installed capacity of main products/ services The Corporate Debtor was engaged in Engineering, Procurement, and Construction business. It was a qualified contractor for Maharashtra Public Sector Units in the oil sector. It has executed projects for companies like HPLC, ONGC. Currently, there are no operations/ongoing projects in the company.
6.	Quantity and value of main products/ services sold in last financial year Revenue from Operations in the Financial Year ending March 2024 was INR 30,10,64,253/-
7.	Number of employees/ workmen Nil (No employees working currently)
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL: Expression of interest is being invited under two options: i. Corporate Debtor as a whole. OR ii. For one or more assets of the Corporate Debtor in terms of Regulation 36B(5A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 i.e., Asset Value Resolution. For further details, kindly refer to the detailed invitation of expression of interest (link given below). Please refer detailed invitation of expression of interest with details of assets of the Corporate Debtor, and relevant dates for subsequent events of the process, available at URL: <a href="https://www.ssarvi.com">https://www.ssarvi.com</a>
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL: Email Request to be sent on: <a href="mailto:cirp.vishalstructurals@gmail.com">cirp.vishalstructurals@gmail.com</a> . Also available at - <a href="http://www.ssarvi.com">www.ssarvi.com</a>
10.	Last date for receipt of expression of interest 26th May 2025
11.	Date of issue of provisional list of prospective resolution applicants 5th June 2025
12.	Last date for submission of objections to provisional list 10th June 2025
13.	Date of issue of final list of prospective resolution applicants 20th June 2025
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants. 25th June 2025
15.	Last date for submission of 25th July 2025
16.	Process email id to submit Expression of interest <a href="mailto:cirp.vishalstructurals@gmail.com">cirp.vishalstructurals@gmail.com</a>

**Note: The information mentioned herein is based on the current information available with the Resolution Professional as of now. Any additional information received by the Resolution Professional will be updated from time-to-time to persons making request for the same through email on the Email ID mentioned against Sr. No. 9**

**CA Prashant Jain**  
Resolution Professional in the matter of Vishal Structurals Private Limited  
Registration Number: IBI/IIA-001/PP-P01368/2018-19/12131  
A-501, Shanti Heights (Chairman & Managing Director) (DIN : 00003267)  
Koparkharne, Navi Mumbai - 400709, MH

**Date: 12th May 2025**  
**Place: Mumbai**

**Nippon India Mutual Fund**  
Wealth sets you free

**Nippon Life India Asset Management Limited**  
(CIN - L65910MH1995PLC220793)  
Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000  
Fax No. +91 022 6808 7097 • [mf.nipponindiaim.com](mailto:mf.nipponindiaim.com)

**Record Date**  
**May 14, 2025<sup>#</sup>**

**NOTICE NO. 17**

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved the following Distribution on the face value of Rs. 10/- per unit under Income Distribution Cum Capital Withdrawal (IDCW) option of the undernoted scheme of NIMF, with May 14, 2025 as the record date:

Name of the Scheme(s)	Amount of Distribution (₹ per unit)*	NAV as on May 09, 2025 (₹ per unit)
Nippon India Balanced Advantage Fund - IDCW Option	0.2200	32.5340
Nippon India Balanced Advantage Fund - Direct Plan - IDCW Option		45.2105

\*Income distribution will be done, net of tax deducted at source, as applicable.  
#or the immediately following Business Day if that day is a non-business day

**Pursuant to payment of dividend/IDCW, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any.** The IDCW payout will be to the extent of above mentioned Distribution amount per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower.

**For units in demat form :** IDCW will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under the IDCW Plan/Option of the Scheme as on record date.

All unit holders under the IDCW Plan/Option of the above mentioned scheme, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the IDCW.

**For Nippon Life India Asset Management Limited**  
(Asset Management Company for Nippon India Mutual Fund)  
Sd/-  
**Authorised Signatory**

**Mumbai**  
**May 11, 2025**

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

**SMC GLOBAL SECURITIES LIMITED**  
(CIN : L74899DL1994PLC063609)  
Regd. Office: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005  
Phone No : 011-30111000 | E-mail : [smc@smcindiaonline.com](mailto:smc@smcindiaonline.com) | website : [www.smcindiaonline.com](http://www.smcindiaonline.com)

Extract of consolidated financial results for the quarter and year ended March 31, 2025						
(₹ in Lakhs except otherwise stated)						
SR. No.	Particulars	CONSOLIDATED				
		Quarter Ended		Year Ended		
		March 31, 2025 (Audited)#	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)#	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Total Revenue from operations	42,146.57	45,546.61	50,941.94	1,77,574.15	1,63,840.87
2	Net Profit for the period (before Tax and Exceptional Items)	613.73	5,580.30	8,534.58	19,203.33	24,449.38
3	Net Profit for the period before Tax (after Exceptional Items)	613.73	5,580.30	8,534.58	19,203.33	24,449.38
4	Net Profit for the period after Tax (after Exceptional Items)	408.77	4,386.96	6,623.79	14,681.16	18,827.65
5	Total Comprehensive Income for the period (Comprising Profit (after tax) and Other Comprehensive Income (after tax))	293.34	4,566.87	6,591.18	14,768.30	18,909.73
6	Paid Up Equity Share Capital (Face Value of ₹ 2 each)	2,094.00	2,094.00	2,094.00	2,094.00	2,094.00
7	Other equity				1,19,623.13	1,07,478.71
8	Earnings per share (EPS) (in ₹) (not annualised except for the year ended March 31) Basic & Diluted EPS	0.36	4.17	6.30	13.92	17.89

**Refer Note no.5**

**Notes :**

- These consolidated financial results for the quarter and year ended March 31, 2025 of SMC Global Securities Limited ("Parent Company") and its subsidiaries (together referred as 'Group') and Joint Venture have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on Sunday, the 11th May, 2025. The results for the year ended March 31, 2025 have been audited by the Statutory Auditors, P.C. Bindal & Company, Chartered Accountants.
- The above is the extract of the detailed format of quarterly and year ended financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the quarter ended financial results are available on the Investor Corner Section of our website [www.smcindiaonline.com](http://www.smcindiaonline.com).
- These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- The Board has proposed and recommended final dividend for FY 2024-25 @60% i.e. ₹ 1.20 per equity shares of the face value of ₹2/- each amounting to ₹ 1,256.40 lakhs to its equity shareholders (subject to approval of the shareholders in the ensuing Annual General Meeting) in addition to interim dividend @60% paid during the FY 2024-25, this makes the total dividend @120% i.e. ₹ 2.40 per equity share.
- The figures for the quarter ended March 31, 2025, and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial year, which were subjected to limited review.
- Additional information on standalone financial results is as follows

(₹ IN LAKHS)					
Particulars	Quarter Ended		Year Ended		
	March 31, 2025 (Audited)#	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)#	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Total revenue from operations	19,902.93	22,282.22	25,015.80	92,429.19	85,315.07
Profit before tax for the period	749.08	2,022.02	5,310.26	13,117.09	17,994.20
Profit after tax for the period	861.20	1,551.89	3,932.54	10,526.14	14,102.56

**For and on behalf of the Board**

<b>Place : New Delhi</b> <b>Date : May 11, 2025</b>	<b>Sd/-</b> <b>S. C. AGGARWAL</b> (Chairman & Managing Director) (DIN : 00003267)	<b>Sd/-</b> <b>MAHESH C. GUPTA</b> (Vice Chairman & Managing Director) (DIN : 00003082)	<b>Sd/-</b> <b>VINOD KUMAR JAMAR</b> (President & Group CFO)
--	--	--	--

Chandigarh

epaper.financialexpress.com

Chandigarh



## CHENNAI / KOCHI



COMPANY CURRENTLY SOURCES FOUR REBADGED MODELS FROM MARUTI

# Toyota may face supply bump as Maruti exports rise

NITIN KUMAR  
New Delhi, May 11

**TOYOTA** **KIRLOSKAR**  
**MOTOR'S** rapid growth through rebadged Maruti Suzuki models may slow down, as Maruti is unlikely to significantly increase supplies to its alliance partner. According to industry executives, while Toyota is seeing robust demand for these models, Maruti's growing export commitments could constrain further allocations.

"Maruti is already exporting its vehicles to markets like Africa, Japan and other countries, so a significant increase in volumes to Toyota may not be feasible," said a senior industry executive. Although Maruti may raise supplies modestly in the ongoing financial year, the uptick is expected to be limited, the executive added.

Toyota currently sources four rebadged models from Maruti — the Glanza, Urban Cruiser Taisor, Rumion, and

**Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models**

Urban Cruiser Hyryder, based on the Baleno, Fronx, Ertiga, and Grand Vitara, respectively. These rebadged models accounted for 52% of Toyota's total domestic sales in FY25, up from 44% in FY24, according to data from the Society of Indian Auto-

mobile Manufacturers (SIAM) and company filings.

Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models. However, Maruti supplied only 106,422 vehicles to Toyota while selling 648,297 units of its original versions in the domestic market. The supply constraint has meant that for every four cars Maruti sells, Toyota manages to sell just one rebadged version.

Saharsh Damani, CEO of the

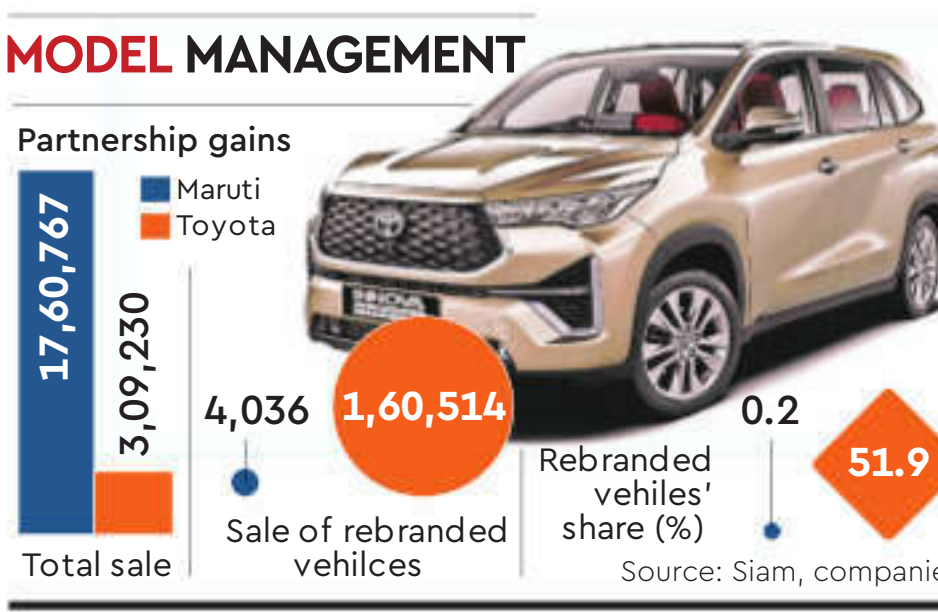
Federation of Automobile Dealers Associations (FADA), said the demand for Toyota's rebadged models remains high, but "the company can only sell what it receives".

A query sent to both Toyota and Maruti regarding their vehicle-sharing arrangement and supply plans remained unanswered till the time of going to the press.

The rebadging arrangement, in place since June 2019, has been a game-changer for

Toyota in India. Starting with the Glanza, Toyota has since added three more Maruti-based models, helping it rebuild momentum in a highly competitive market.

In contrast, Maruti has seen limited domestic gains from the partnership, with just one rebadged Toyota model, the Invicto, sold under its badge. Only 4,036 units of the Invicto were sold in FY25, compared to Toyota's 62,794 units of the original Innova Hycross.



## Vanguard strikes gold with contra bets in India

**IT ALSO INCREASED** the portfolio holdings in Hindustan Construction Company, Va Tech Wabag, Samman Capital and Zee Entertainment. Among its largest holdings in the portfolio are HDFC Bank, Infosys and Axis Bank. It owns 1.2% of HDFC Bank worth ₹15,431 crore, 2.6% stake in Infosys worth ₹14,260 crore and 1.1% of Axis Bank worth ₹3,814 crore.

Its India assets under management were just ₹5,433 crore in end-December 2015 which rose to ₹43,047 crore by 2025 March-end. What is interesting is that the fund house's AUM took a 19% hit between December 2024 and March 2025 when India's broader markets corrected sharply. That is, the Sensex was marginally down 0.93% while BSE Midcap and Smallcap Index fell 10.58% and 15.48%, respectively between December 2024 and March 2025.

An email query sent to the fund house was unanswered.

Vanguard, founded in 1975 by John Bogle, is the world's second-biggest fund house after Blackrock with assets of \$10.4 trillion as of January 2025. It is known for its exchange traded funds, mutual fund schemes and brokerage services. In mid 2024, it appointed Salim Ramji, a BlackRock veteran as its CEO.

The fund house offers two classes of funds: investor shares



Vanguard owns 1.2% of HDFC Bank worth ₹15,431 crore

and admiral shares. The latter has lower expense ratios and higher investment thresholds. The Vanguard FTSE Emerging Markets (EM) Fund is a passive ETF is a diversified Emerging Markets fund with an expense ratio of 0.07%. Its current net asset value is \$46. The fund's largest exposure is in China, Brazil, Taiwan and South Africa, as per the index's portfolio. The fund's net portfolio size is \$112 billion as of March 2025.

The Vanguard Emerging Markets Select Stock Fund is an actively managed international fund. It seeks a minimum investment of \$3,000 at unit value of 22.7. Its expense ratio is 0.75% and YTD return is 7.51%. The latter fund is managed by Boston based Wellington Management Company, Scotland based Baillie Gifford Overseas and New York-based Pzena Investment Management.

## India-Pak tensions rock hospitality business

**THE 74-MATCH TOURNAMENT** was to take place across 13 venues — Mumbai, Ahmedabad, Hyderabad, Visakhapatnam, Chandigarh, Delhi, Bengaluru, Guwahati, Jaipur, Lucknow, Chennai, Kolkata and Dharamsala. The match between Punjab Kings and Delhi Capital being held in Dharamsala last week was called off. Later, the BCCI decided to suspend the tournament for a week.

Hotels have now started taking measures to protect margins in the light of declining business.

"Late last week, multiple hotels held top-level meetings to decide on measures to control costs as business dwindles. Some of them are expected to effect a hiring freeze, minimising even gig hiring for now and control HLP (heating, lighting and power) costs by optimising occupancy at their properties," an executive with a 5-star chain said.

Optimising occupancy would mean giving out reservations on specific floors to ensure consumption of less electricity and power.

## Jindal Stainless eyeing ₹40K-cr Maha facility

**JINDAL STAINLESS IS** "serious about Maharashtra" and is engaged in discussions with the state government to acquire a land parcel for its proposed ₹40,000-crore stainless steel manufacturing facility, its MD Abhyuday Jindal said.

Jindal Stainless has a capacity of 3 million tonnes per annum at its two plants in Hisar (Haryana) and Jajpur (Odisha). It is in the process of ramping up capacity to 4.2 MT by FY27.

"We are very serious about the investment. Currently, we

are in discussions with the state government for acquisition of land," Jindal told PTI. He made the remarks in reply to a question seeking an update on the agreement signed with the Maharashtra government in March this year.

Jindal said capex for FY26 has been fixed at ₹2,700 crore, which includes ₹1,000 crore spillover of FY25. In FY25 capex guidance was ₹5,500 crore but it translated into ₹4,500 crore. So, the remaining has been added to FY26. —PTI

**STATE BANK OF INDIA**  
Regd. Office: State Bank Bhavan, Corporate Centre, Madane, Canna Road, Mumbai, Maharashtra, 400021  
Branch Address: SAM Branch II (Hyderabad), D No 3-4, 1013/A, 1st Floor, Computer Amenity Centre, TSRTC Bus stand, Kachiguda, Hyderabad - 500027

**INVITATION FOR EXPRESSION OF INTEREST FOR THE SUBSTITUTION OF CONCESSIONAIRE IN A DBOT ANNUITY BASIS ROAD PROJECT (CONSTRUCTION IN PROGRESS) IN THE STATE OF BIHAR**

A special purpose vehicle ("Concessionaire") was awarded the concession for four lining of a road project in the State of Bihar, developed on design, build, finance, operate, and transfer ("DBOFT") on Annuity Basis ("Project") by the National Highway Authority of India ("NHAI").

For resolution of stress in the Concessionaire, State Bank of India ("SBI") on behalf of the consortium of lenders (collectively, the "Lenders"), has decided to undertake a transparent bidding process for identification of an eligible entity (the "Bid Process"), having requisite technical and financial capacity ("Selectee"), to substitute the Concessionaire for the residual period of the original concession, for undertaking/ executing balance works for the project of outstanding dues of the Lenders, in accordance with the terms and conditions specified in the document inviting bids ("Bid Process Document") and the concession agreement.

In this regard, BOB Capital Markets Limited ("BOBCAPS") has been appointed as the process advisor ("Process Advisor") for advising the Lenders in connection with the Bid Process/ incidental matters and concluding the Bid Process.

By interested bidders/ consortium of bidders having requisite technical and financial capacity, substantially in the format(s) stipulated in the Bid Process Document ("EOI Documents"), issued by SBI and BOBCAPS (each such entity being an "Interested Parties"), as may be acceptable to the Lenders and the Authority, for substituting the Concessionaire in the Project. The Substitution of Concessionaire is on "As is where is", "as is what is", "as is how is", "whatever there is" and "without recourse" basis to the Lenders and/or BOBCAPS.

For brief details of the Project, format of the EOI & documents and any further information and updates, the Interested Parties may refer to the websites of State Bank of India (<https://bank.sbi/web/sbi-in-the-news/auction-notices/sarfas-and-others>) and/or BOBCAPS (<https://www.bobcaps.in/tenders>). For any amendment/modification to the Bid Process Document, EOI Documents and/or the Bid Process, including further updates in relation to the proposed transaction, please visit the above-mentioned websites on a regular basis.

Any Interested Party may submit the EOI vide email to [projectroad@bobcaps.in](mailto:projectroad@bobcaps.in) and [agm@ethers2.sangre.sbi.co.in](mailto:agm@ethers2.sangre.sbi.co.in) along with a hardcopy within 2 (two) working days of the email, by either hand delivery, post or courier (at risk and cost of the Interested Party) in a sealed envelope with the transcript - "Expression of Interest for Substitution of Concessionaire/ undertaking road project in Bihar" - to "K4 - Assistant General Manager, AMT II GM III (Sector), Stressed Asset Resolution Group (SARG) at State Bank of India, Corporate Centre, 21st Floor, E Wing, Maker Tower, Cuffe Parade, Mumbai-400 005".

**BOB Capital Markets Limited**  
Registered Office: 1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No.C-38/39, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. CIN: U65999MH1996GOI098009

In case of any clarifications, please contact the following:

Contact Persons	Telephone Number	E-mail ID
Mr. Vinay Tibrewal (BOBCAPS)	+91 9820146186	projectroad@bobcaps.in
Mrs. Maithi Sheth (BOBCAPS)	+91 9867939303	

**Disclaimer:** This advertisement does not constitute and will not be deemed to constitute any commitment on the part of SBI and/or Lenders and/or BOBCAPS to carry out the bidding process and/or to select a Selectee. SBI, the Lenders and BOBCAPS reserve the right to withdraw from/ suspend/ amend the Bid Process or any part thereof, to accept or reject any/all EOI offers, at any stage of the Bid Process and/or modify the Bid Process or any part thereof or to vary any terms without assigning any reasons, without any liability. This is not an offer document. The issue of the Bid Process Document shall not imply that SBI and/or Lenders and/or BOBCAPS is bound to select the Selectee. SBI and/or Lenders and/or BOBCAPS will not be liable in any manner whatsoever for any costs and expenses incurred by the bidders/Interested Parties, in relation to the transaction contemplated herein and/or in the Bid Process Document. This advertisement is subject to disclosures and limitation specified in the Bid Process Document.

Date: May 12, 2025  
Place: Mumbai

Sd/-  
Authorized Signatory  
for State Bank of India

**FORM G**

**INVITATION FOR EXPRESSION OF INTEREST FOR VISHAL STRUCTURALS PRIVATE LIMITED**  
Engaged in Engineering, Procurement and Construction (EPC) business  
Unit No. 701-706, 7th Floor, Krishna- Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sanpada Railway Station, NAVI MUMBAI, Maharashtra, India, 400705  
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Sl.	RELEVANT PARTICULARS
1.	Name of the corporate debtor along with PAN & CIN/ LEP No. <b>VISHAL STRUCTURALS PRIVATE LIMITED</b> (CIN: U28920MH1983PTCO030252) PAN No. - AAACV1486A
2.	Address of the registered office Unit No. 701-706, 7th Floor, Krishna-Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sanpada, Railway Station, Navi Mumbai, Maharashtra, India, 400705
3.	URL of website NA
4.	Details of place where majority of fixed assets are located Office premises no. 701 to 706 on 7th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sanpada railway station 3784 sq. feet (Super Built Up) Office premises no. 401, 404, 405 and 406 on 4th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sanpada railway station 1918 sq. feet (Super Built Up) Plot No. 45, MIDC Talaja (1000 sq. mtrs)
5.	Installed capacity of main products/ services The Corporate Debtor was engaged in Engineering, Procurement, and Construction business. It was a qualified contractor for Maharashtra Public Sector Units in the oil sector. It has executed projects for companies like HPCL, ONGC. Currently, there are no operations/ongoing projects in the company.
6.	Quantity and value of main products/ services sold in last financial year Revenue from Operations in the Financial Year ending March 2024 was INR 30,10,64,253/-
7.	Number of employees/ workmen Nil (No employees working currently)
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL: Expression of interest is being invited under two options: i. Corporate Debtor as a whole. OR ii. For one or more assets of the Corporate Debtor in terms of Regulation 36B(6A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 i.e., Asset Wise Resolution. For further details, kindly refer to the detailed invitation of expression of interest (link given below). Please refer detailed invitation of expression of interest with details of assets of the Corporate Debtor, and relevant dates for subsequent events of the process, available at <a href="http://www.ssarvi.com">www.ssarvi.com</a>
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL: Email Request to be sent on: <a href="mailto:cirp.vishalstructurals@gmail.com">cirp.vishalstructurals@gmail.com</a> Also available at - <a href="http://www.ssarvi.com">www.ssarvi.com</a>
10.	Last date for receipt of expression of interest 26th May 2025
11.	Date of issue of provisional list of prospective resolution applicants 5th June 2025
12.	Last date for submission of objections to provisional list 10th June 2025
13.	Date of issue of final list of prospective resolution applicants 20th June 2025
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants. 25th June 2025
15.	Last date for submission of resolution plans 25th July 2025
16.	Process email id to submit Expression of Interest <a href="mailto:cirp.vishalstructurals@gmail.com">cirp.vishalstructurals@gmail.com</a>

**FORM G**

**INVITATION FOR EXPRESSION OF INTEREST FOR BHUBANESHWAR EXPRESSWAYS PRIVATE LIMITED**  
HAD BEEN OPERATING AS A SPECIAL PURPOSE VEHICLE (SPV) IN CONSTRUCTION SERVICES PRIMARILY AT BHUBANESHWAR, ODISHA  
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Sl.	RELEVANT PARTICULARS
1.	Name of the corporate debtor along with PAN & CIN/ LEP No. <b>Bhubaneswar Expressways Private Limited</b> CIN : U45200DL2010PTC0205121
2.	Address of the registered office Registered Office: 3-4/27, 2nd Floor, Ramphal Chowk, Palm Estn., Sector-7, Dwarka, New Delhi - 110075 Former Registered Office: Shop No.-119, First Floor, Sector-7 LSC-II, Vardhman Star Citi Mall, Dwarka, New Delhi - 110077 <a href="https://www.bhep.in/">https://www.bhep.in/</a>
3.	URL of website <a href="https://www.bhep.in/">https://www.bhep.in/</a>
4.	Details of place where majority of fixed assets are located Raigad, Maharashtra
5.	Installed capacity of main products/ services Not Applicable
6.	Quantity and value of main products/ services sold in last financial year Not Applicable
7.	Number of employees/ workmen Nil
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL: For financials of previous years - <a href="https://drive.google.com/drive/folders/1whXutnKGC8KMaB8Q2rbaj3eU5G2u5e2drive_link">https://drive.google.com/drive/folders/1whXutnKGC8KMaB8Q2rbaj3eU5G2u5e2drive_link</a> For process related documents - <a href="https://www.bhep.in/">https://www.bhep.in/</a> For process related documents - <a href="https://www.bhep.in/">https://www.bhep.in/</a> (Document Title: Detailed Invitation for Expression of Interest) 27/05/2025, Tuesday
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL: For process related documents - <a href="https://www.bhep.in/">https://www.bhep.in/</a> (Document Title: Detailed Invitation for Expression of Interest) 27/05/2025, Tuesday
10.	Last date for receipt of expression of interest 06/06/2025, Friday
11.	Date of issue of provisional list of prospective resolution applicants 11/06/2025, Wednesday
12.	Last date for submission of objections to provisional list 21/06/2025, Saturday
13.	Date of issue of final list of prospective resolution applicants 06/06/2025, Friday
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants. 07/07/2025, Monday subject to grant of necessary extension of time by Hon'ble Adjudicating Authority under section 12(3) of the Code <a href="mailto:bepi.cirp@gmail.com">bepi.cirp@gmail.com</a>
15.	Last date for submission of resolution plans Not Registered
16.	Process email id to submit Expression of Interest Not Registered
17.	Details of the corporate debtor's registration status as MSME. Not Registered

Date: 12.05.2025  
Place: New Delhi

CA Monika Agarwal  
Resolution Professional

For Bhubaneswar Expressways Private Limited (under CIRP)  
IBBI Registration No.: IBBI/PA-001/IP-P01.L37/2018-19/11866  
AFA valid upto: 31.12.2025  
IBBI Registered Address: 205, Chopra Complex, 8, Preet Vihar, Community Centre, New Delhi [bepi.cirp@gmail.com](mailto:bepi.cirp@gmail.com) (process specific)  
[caomonika.agarwal@gmail.com](mailto:caomonika.agarwal@gmail.com) (registered with IBBI)

CA Prashant Jain  
Resolution Professional in the matter of Vishal Structurals Private Limited  
Registration Number: IBBI/PA-001/IP-P01.388/2018-19/12131  
A-501, Shanti Heights, Plot No. 2,3,9b/10, Sector 11, Koparkhane, Navi Mumbai - 400709, MH.

Date: 12th May 2025  
Place: Mumbai

**Nippon India Mutual Fund**  
Wealth sets you free

**Nippon Life India Asset Management Limited**  
(CIN - L65910MH1995PLC220793)  
Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000  
Fax No. +91 022 6808 7097 • [mf.nipponindiaim.com](mailto:mf.nipponindiaim.com)

**Record Date**  
May 14, 2025#

**NOTICE NO. 17**

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved the following Distribution on the face value of Rs. 10/- per unit under Income Distribution Cum Capital Withdrawal (IDCW) option of the undernoted scheme of NIMF, with May 14, 2025 as the record date:

Name of the Scheme(s)	Amount of Distribution (₹ per unit)*	NAV as on May 09, 2025 (₹ per unit)
Nippon India Balanced Advantage Fund - IDCW Option		32.5340
Nippon India Balanced Advantage Fund - Direct Plan - IDCW Option	0.2200	45.2105

\*Income distribution will be done, net of tax deducted at source, as applicable.  
#or the immediately following Business Day if that day is a non-business day

**Pursuant to payment of dividend/IDCW, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any.** The IDCW payout will be to the extent of above mentioned Distribution amount per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower.

**For units in demat form :** IDCW will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under the IDCW Plan/Option of the Scheme as on record date.

All unit holders under the IDCW Plan/Option of the above mentioned scheme, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the IDCW.

**For Nippon Life India Asset Management Limited**  
(Asset Management Company for Nippon India Mutual Fund)  
Sd/-  
Authorised Signatory

**Mumbai**  
May 11, 2025

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

**smc**  
moneywise. be wise.

**SMC GLOBAL SECURITIES LIMITED**  
(CIN : L74899DL1994PLC063609)  
Regd. Office: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005  
Phone No : 011-30111000 | E-mail : [smc@smcindiaonline.com](mailto:smc@smcindiaonline.com) | website : [www.smcindiaonline.com](http://www.smcindiaonline.com)

**Extract of consolidated financial results for the quarter and year ended March 31, 2025**  
(₹ in Lakhs except otherwise stated)

Sl. No.	Particulars	CONSOLIDATED				
		Quarter Ended		Year Ended		
		March 31, 2025 (Audited)#	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)#	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Total Revenue from operations	42,146.57	45,546.61	50,941.94	1,77,574.15	1,63,840.87
2	Net Profit for the period (before Tax and Exceptional Items)	613.73	5,580.30	8,534.58	19,203.33	24,449.38
3	Net Profit for the period before Tax (after Exceptional Items)	613.73	5,580.30	8,534.58	19,203.33	24,449.38
4	Net Profit for the period after Tax (after Exceptional Items)	408.77	4,386.96	6,623.79	14,681.16	18,827.65
5	Total Comprehensive Income for the period (Comprising Profit (after tax) and Other Comprehensive Income (after tax))	293.34	4,566.87	6,591.18	14,768.30	18,909.73
6	Paid Up Equity Share Capital (Face Value of ₹ 2 each)	2,094.00	2,094.00	2,094.00	2,094.00	2,094.00
7	Other equity				1,19,623.13	1,07,478.71
8	Earnings per share (EPS) (in ₹) (not annualised except for the year ended March 31) Basic & Diluted EPS	0.36	4.17	6.30	13.92	17.89

**Refer Note no.5**

**Notes :**

- These consolidated financial results for the quarter and year ended March 31, 2025 of SMC Global Securities Limited ("Parent Company") and its subsidiaries (together referred as "Group") and Joint Venture have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on Sunday, the 11th May, 2025. The results for the year ended March 31, 2025 have been audited by the Statutory Auditors, P.C. Bindal & Company, Chartered Accountants.
- The above is the extract of the detailed format of quarterly and year ended financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the quarter ended financial results are available on the Investor Corner Section of our website [www.smcindiaonline.com](http://www.smcindiaonline.com).
- These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- The Board has proposed and recommended final dividend for FY 2024-25 @60% i.e. ₹ 1.20 per equity shares of the face value of ₹2/- each amounting to ₹ 1,256.40 lakhs to its equity shareholders (subject to approval of the shareholders in the ensuing Annual General Meeting) in addition to interim dividend @60% paid during the FY 2024-25, this makes the total dividend @120% i.e. ₹ 2.40 per equity share.
- The figures for the quarter ended March 31, 2025, and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial year, which were subjected to limited review.
- Additional information on standalone financial results is as follows:

Particulars	Quarter Ended		Year Ended	
	March 31, 2025 (Audited)#	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)#	March 31, 2025 (Audited)
Total revenue from operations	19,902.93	22,282.22	25,015.80	92,429.19
Profit before tax for the period	749.08	2,022.02	5,310.26	13,117.09
Profit after tax for the period	861.20	1,551.89	3,932.54	10,526.14

For and on behalf of the Board

Place : New Delhi  
Date : May 11, 2025

Sd/-  
S. C. AGGARWAL  
(Chairman & Managing Director)  
(DIN : 00003267)

Sd/-  
MAHESH C. GUPTA  
(Vice Chairman & Managing Director)  
(DIN : 00003082)

Sd/-  
VINOD KUMAR JAMAR  
(President & Group CFO)

epaper.financialexpress.com

New Delhi



COMPANY CURRENTLY SOURCES FOUR REBADGED MODELS FROM MARUTI

# Toyota may face supply bump as Maruti exports rise

NITIN KUMAR  
New Delhi, May 11

**TOYOTA** **KIRLOSKAR**  
**MOTOR'S** rapid growth through rebadged Maruti Suzuki models may slow down, as Maruti is unlikely to significantly increase supplies to its alliance partner. According to industry executives, while Toyota is seeing robust demand for these models, Maruti's growing export commitments could constrain further allocations.

"Maruti is already exporting its vehicles to markets like Africa, Japan and other countries, so a significant increase in volumes to Toyota may not be feasible," said a senior industry executive. Although Maruti may raise supplies modestly in the ongoing financial year, the uptick is expected to be limited, the executive added.

Toyota currently sources four rebadged models from Maruti — the Glanza, Urban Cruiser Taisor, Rumion, and

**Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models**

Urban Cruiser Hyryder, based on the Baleno, Fronx, Ertiga, and Grand Vitara, respectively. These rebadged models accounted for 52% of Toyota's total domestic sales in FY25, up from 44% in FY24, according to data from the Society of Indian Auto-

mobile Manufacturers (SIAM) and company filings.

Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models. However, Maruti supplied only 106,422 vehicles to Toyota while selling 648,297 units of its original versions in the domestic market. The supply constraint has meant that for every four cars Maruti sells, Toyota manages to sell just one rebadged version.

Saharsh Damani, CEO of the

Federation of Automobile Dealers Associations (FADA), said the demand for Toyota's rebadged models remains high, but "the company can only sell what it receives".

A query sent to both Toyota and Maruti regarding their vehicle-sharing arrangement and supply plans remained unanswered till the time of going to the press.

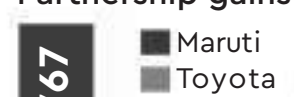
The rebadging arrangement, in place since June 2019, has been a game-changer for

Toyota in India. Starting with the Glanza, Toyota has since added three more Maruti-based models, helping it rebuild momentum in a highly competitive market.

In contrast, Maruti has seen limited domestic gains from the partnership, with just one rebadged Toyota model, the Invicto, sold under its badge. Only 4,036 units of the Invicto were sold in FY25, compared to Toyota's 62,794 units of the original Innova Hycross.

## MODEL MANAGEMENT

Partnership gains



Total sale



Sale of rebadged vehicles



Rebranded vehicles' share (%)

Source: Siem, companies



FROM PAGE 1

# Vanguard strikes gold with contra bets in India

**IT ALSO INCREASED** the portfolio holdings in Hindustan Construction Company, Va Tech Wabag, Samman Capital and Zee Entertainment. Among its largest holdings in the portfolio are HDFC Bank, Infosys and Axis Bank. It owns 1.2% of HDFC Bank worth ₹15,431 crore, 2.6% stake in Infosys worth ₹14,260 crore and 1.1% of Axis Bank worth ₹3,814 crore.

Its India assets under management were just ₹5,433 crore in end-December 2015 which rose to ₹43,047 crore by 2025 March-end. What is interesting is that the fund house's AUM took a 19% hit between December 2024 and March 2025 when India's broader markets corrected sharply. That is, the Sensex was marginally down 0.93% while BSE Midcap and Smallcap Index fell 10.58% and 15.48%, respectively between December 2024 and March 2025.

An email query sent to the fund house was unanswered.

Vanguard, founded in 1975 by John Bogle, is the world's second-biggest fund house after Blackrock with assets of \$10.4 trillion as of January 2025. It is known for its exchange traded funds, mutual fund schemes and brokerage services. In mid 2024, it appointed Salim Ramji, a BlackRock veteran as its CEO.

The fund house offers two classes of funds: investor shares



Vanguard owns 1.2% of HDFC Bank worth ₹15,431 crore

and admiral shares. The latter has lower expense ratios and higher investment thresholds. The Vanguard FTSE Emerging Markets (EM) Fund is a passive ETF is a diversified Emerging Markets fund with an expense ratio of 0.07%. Its current net asset value is \$46. The fund's largest exposure is in China, Brazil, Taiwan and South Africa, as per the index's portfolio. The fund's net portfolio size is \$112 billion as of March 2025.

The Vanguard Emerging Markets Select Stock Fund is an actively managed international fund. It seeks a minimum investment of \$3,000 at unit value of 22.7. Its expense ratio is 0.75% and YTD return is 7.51%. The latter fund is managed by Boston based Wellington Management Company, Scotland based Baillie Gifford Overseas and New York-based Pzena Investment Management.

# India-Pak tensions rock hospitality business

**THE 74-MATCH TOURNAMENT** was to take place across 13 venues — Mumbai, Ahmedabad, Hyderabad, Visakhapatnam, Chandigarh, Delhi, Bengaluru, Guwahati, Jaipur, Lucknow, Chennai, Kolkata and Dharamsala. The match between Punjab Kings and Delhi Capital being held in Dharamsala last week was called off. Later, the BCCI decided to suspend the tournament for a week.

Hotels have now started taking measures to protect margins in the light of declining business.

"Late last week, multiple hotels held top-level meetings to decide on measures to control costs as business dwindles. Some of them are expected to effect a hiring freeze, minimising even gig hiring for now and control HLP (heating, lighting and power) costs by optimising occupancy at their properties," an executive with a 5-star chain said.

Optimising occupancy would mean giving out reservations on specific floors to ensure consumption of less electricity and power.

FORM G

INVITATION FOR EXPRESSION OF INTEREST FOR BHUBANESHWAR EXPRESSWAYS PRIVATE LIMITED

HAD BEEN OPERATING AS A SPECIAL PURPOSE VEHICLE (SPV) IN CONSTRUCTION SERVICES PRIMARILY AT BHUBANESHWAR, ODISHA

(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

1. Name of the corporate debtor along with PAN & CIN/ LLP No.

Bhubaneswar Expressways Private Limited  
CIN : U45200DL2010PTC0205121

2. Address of the registered office

Registered Office: 3-427, 2nd Floor, Ramphal Chowk, Palm Etna, Sector-7, Dwarka, New Delhi - 110075  
Former Registered Office: Shop No.-119, First Floor, Sector-7 LSC-II, Vardhman Star City Mall, Dwarka, New Delhi - 110077  
<https://www.bhep.in/>

3. URL of website

<https://www.bhep.in/>

4. Details of place where majority of fixed assets are located

Raigad, Maharashtra

5. Installed capacity of main products/ services

Not Applicable

6. Quantity and value of main products/ services sold in last financial year

Not Applicable

7. Number of employees/ workmen

Nil

8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:

For financials of previous years — [https://drive.google.com/drive/folders/1whXutnK6G8R0MaB8Q2rbJsi3eu5G2u8e2drive\\_link](https://drive.google.com/drive/folders/1whXutnK6G8R0MaB8Q2rbJsi3eu5G2u8e2drive_link)  
For process related documents — <https://www.bhep.in/>  
For process related documents — <https://www.bhep.in/> (Document Title: Detailed Invitation for Expression of Interest)

9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:

27/05/2025, Tuesday

10. Last date for receipt of expression of interest

06/06/2025, Friday

11. Date of issue of provisional list of prospective resolution applicants

11/06/2025, Wednesday

12. Last date for submission of objections to provisional list

21/06/2025, Saturday

13. Date of issue of final list of prospective resolution applicants

06/06/2025, Friday

14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants.

07/07/2025: Monday subject to grant of necessary extension of time by Hon'ble Adjudicating Authority under section 12(3) of the Code

15. Last date for submission of resolution plans

07/07/2025: Monday subject to grant of necessary extension of time by Hon'ble Adjudicating Authority under section 12(3) of the Code

16. Process email id to submit Expression of Interest

[bepi.cirp@gmail.com](mailto:bepi.cirp@gmail.com)

17. Details of the corporate debtor's registration status as MSME.

Not Registered

Date: 12.05.2025

Place: New Delhi

CA Monika Agarwal  
Resolution Professional

For Bhubaneswar Expressways Private Limited (under CIRP)

IBBI Registration No.: IBBI/IPA-001/IP-P01.L37/2018-19/11866

IBBI Registered Address: 205, Chopra Complex, 8, Preet Vihar, Community Centre, New Delhi [bepi.cirp@gmail.com](mailto:bepi.cirp@gmail.com) (process specific)

[caomonika.agarwal@gmail.com](mailto:caomonika.agarwal@gmail.com) (registered with IBBI)

FORM G

INVITATION FOR EXPRESSION OF INTEREST FOR VISHAL STRUCTURALS PRIVATE LIMITED

Engaged in Engineering, Procurement and Construction (EPC) business

Unit No. 701-706, 7th Floor, Krishna- Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sanpada Railway Station, NAVI MUMBAI, Maharashtra, India, 400705

(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

1. Name of the corporate debtor along with PAN & CIN/ LLP No.

VISHAL STRUCTURALS PRIVATE LIMITED  
(CIN: U28920MH1983PTC030252)  
PAN No. - AAACV1468A

2. Address of the registered office

Unit No. 701-706, 7th Floor, Krishna-Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sanpada, Railway Station, Navi Mumbai, Maharashtra, India, 400705

3. URL of website

NA

4. Details of place where majority of fixed assets are located

Office premises no. 701 to 706 on 7th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sanpada railway station 3784 sq. feet (Super Built Up)  
Office premises no. 401, 404, 405 and 406 on 4th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sanpada railway station 1918 sq. feet (Super Built Up)  
Plot No. 45, MIDC Talaja (1000 sq. mtrs)

5. Installed capacity of main products/ services

The Corporate Debtor was engaged in Engineering, Procurement, and Construction business. It was a qualified contractor for Maharashtra Public Sector Units in the oil sector. It has executed projects for companies like HPCL, ONGC. Currently, there are no operations/ongoing projects in the company.

6. Quantity and value of main products/ services sold in last financial year

Revenue from Operations in the Financial Year ending March 2024 was INR 30,10,64,253/-

7. Number of employees/ workmen

Nil (No employees working currently)

8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:

Expression of Interest is being invited under two options: i. Corporate Debtor as a whole, OR ii. For one or more assets of the Corporate Debtor in terms of Regulation 36B(6A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 i.e., Asset Wise Resolution. For further details, kindly refer to the detailed invitation of expression of interest (link given below). Please refer detailed invitation of expression of interest with details of assets of the Corporate Debtor, and relevant dates for subsequent events of the process, available at [www.ssarvi.com](http://www.ssarvi.com)

9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:

Email Request to be sent on: [cirp.vishalstructurals@gmail.com](mailto:cirp.vishalstructurals@gmail.com)  
also available at — [www.ssarvi.com](http://www.ssarvi.com)

10. Last date for receipt of expression of interest

26th May 2025

11. Date of issue of provisional list of prospective resolution applicants

5th June 2025

12. Last date for submission of objections to provisional list

10th June 2025

13. Date of issue of final list of prospective resolution applicants

20th June 2025

14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants.

25th June 2025

15. Last date for submission of resolution plans

25th July 2025

16. Process email id to submit Expression of Interest

[cirp.vishalstructurals@gmail.com](mailto:cirp.vishalstructurals@gmail.com)

Date: 12th May 2025

Place: Mumbai

CA Prashant Jain  
Resolution Professional in the matter of Vishal Structurals Private Limited

Registration Number: IBBI/IPA-001/IP-P03/388/2018-19/12131

A-501, Shanti Heights, Plot No. 2,3,9b/10, Sector 11, Koparkhane, Navi Mumbai - 400709, MH.

Nippon India Mutual Fund

Wealth sets you free

Record Date  
May 14, 2025<sup>#</sup>

Nippon Life India Asset Management Limited

(CIN - L65910MH1995PLC220793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000  
Fax No. +91 022 6808 7097 • [mf.nipponindiaim.com](mailto:mf.nipponindiaim.com)

NOTICE NO. 17

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved the following Distribution on the face value of Rs. 10/- per unit under Income Distribution Cum Capital Withdrawal (IDCW) option of the undernoted scheme of NIMF, with May 14, 2025 as the record date:

Name of the Scheme(s)	Amount of Distribution (₹ per unit)*	NAV as on May 09, 2025 (₹ per unit)
Nippon India Balanced Advantage Fund - IDCW Option	0.2200	32.5340
Nippon India Balanced Advantage Fund - Direct Plan - IDCW Option		45.2105

\*Income distribution will be done, net of tax deducted at source, as applicable.  
#or the immediately following Business Day if that day is a non-business day

**Pursuant to payment of dividend/IDCW, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any.** The IDCW payout will be to the extent of above mentioned Distribution amount per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower.

**For units in demat form :** IDCW will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under the IDCW Plan/Option of the Scheme as on record date.

All unit holders under the IDCW Plan/Option of the above mentioned scheme, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the IDCW.

**For Nippon Life India Asset Management Limited**  
(Asset Management Company for Nippon India Mutual Fund)  
Sd/-  
**Authorised Signatory**

**Mumbai**  
**May 11, 2025**

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

smc

moneywise. be wise.

SMC GLOBAL SECURITIES LIMITED

(CIN : L74899DL1994PLC063609)

Regd. Office: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005  
Phone No : 011-30111000 | E-mail : [smc@smcindiaonline.com](mailto:smc@smcindiaonline.com) | website : [www.smcindiaonline.com](http://www.smcindiaonline.com)

Extract of consolidated financial results for the quarter and year ended March 31, 2025

(₹ in Lakhs except otherwise stated)

Sr. No.	Particulars	CONSOLIDATED				
		Quarter Ended		Year Ended		
		March 31, 2025 (Audited) #	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) #	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Total Revenue from operations	42,146.57	45,546.61	50,941.94	1,77,574.15	1,63,840.87
2	Net Profit for the period (before Tax and Exceptional Items)	613.73	5,580.30	8,534.58	19,203.33	24,449.38
3	Net Profit for the period before Tax (after Exceptional Items)	613.73	5,580.30	8,534.58	19,203.33	24,449.38
4	Net Profit for the period after Tax (after Exceptional Items)	408.77	4,386.96	6,623.79	14,681.16	18,827.65
5	Total Comprehensive Income for the period (Comprising Profit (after tax) and Other Comprehensive Income (after tax))	293.34	4,566.87	6,591.18	14,768.30	18,909.73
6	Paid Up Equity Share Capital (Face Value of ₹ 2 each)	2,094.00	2,094.00	2,094.00	2,094.00	2,094.00
7	Other equity				1,19,623.13	1,07,478.71
8	Earnings per share (EPS) (in ₹) (Not annualised except for the year ended March 31) Basic & Diluted EPS	0.36	4.17	6.30	13.92	17.89

**Refer Note no.5**

**Notes :**

- These consolidated financial results for the quarter and year ended March 31, 2025 of SMC Global Securities Limited ("Parent Company") and its subsidiaries (together referred as "Group") and Joint Venture have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on Sunday, the 11th May, 2025. The results for the year ended March 31, 2025 have been audited by the Statutory Auditors, P.C. Bindal & Company, Chartered Accountants.
- The above is the extract of the detailed format of quarterly and year ended financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the quarter ended financial results are available on the Investor Corner Section of our website [www.smcindiaonline.com](http://www.smcindiaonline.com).
- These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- The Board has proposed and recommended final dividend for FY 2024-25 @60% i.e. ₹ 1.20 per equity shares of the face value of ₹2/- each amounting to ₹ 1,256.40 lakhs to its equity shareholders (subject to approval of the shareholders in the ensuing Annual General Meeting) in addition to interim dividend @60% paid during the FY 2024-25, this makes the total dividend @120% i.e. ₹ 2.40 per equity share.
- The figures for the quarter ended March 31, 2025, and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial year, which were subjected to limited review.
- Additional information on standalone financial results is as follows:

Particulars	Quarter Ended			Year Ended	
	March 31, 2025 (Audited) #	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) #	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Total revenue from operations	19,902.93	22,282.22	25,015.80	92,429.19	85,315.07
Profit before tax for the period	749.08	2,022.02	5,310.26	13,117.09	17,994.20
Profit after tax for the period	861.20	1,551.89	3,932.54	10,526.14	14,102.56

Place : New Delhi

Date : May 11, 2025

sd/-  
S. C. AGGARWAL  
(Chairman & Managing Director)  
(DIN : 00003267)

sd/-  
MAHESH C. GUPTA  
(Vice Chairman & Managing Director)  
(DIN : 00003082)

sd/-  
VINOD KUMAR JAMAR  
(President & Group CFO)

For and on behalf of the Board

epaper.financialexpress.com

HYDERABAD







COMPANY CURRENTLY SOURCES FOUR REBADGED MODELS FROM MARUTI

Toyota may face supply hump as Maruti exports rise

NITIN KUMAR  
New Delhi, May 11

TOYOTA KIRLOSKAR  
MOTOR'S rapid growth through rebadged Maruti Suzuki models may slow down, as Maruti is unlikely to significantly increase supplies to its alliance partner. According to industry executives, while Toyota is seeing robust demand for these models, Maruti's growing export commitments could constrain further allocations.

"Maruti is already exporting its vehicles to markets like Africa, Japan and other countries, so a significant increase in volumes to Toyota may not be feasible," said a senior industry executive. Although Maruti may raise supplies modestly in the ongoing financial year, the uptick is expected to be limited, the executive added.

Toyota currently sources four rebadged models from Maruti — the Glanza, Urban Cruiser Taisor, Rumion, and

Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models

Urban Cruiser Hyryder, based on the Baleno, Fronx, Ertiga, and Grand Vitara, respectively. These rebadged models accounted for 52% of Toyota's total domestic sales in FY25, up from 44% in FY24, according to data from the Society of Indian Auto-

motive Manufacturers (SIAM) and company filings.

Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models. However, Maruti supplied only 106,422 vehicles to Toyota while selling 648,297 units of its original versions in the domestic market. The supply constraint has meant that for every four cars Maruti sells, Toyota manages to sell just one rebadged version.

Saharsh Damani, CEO of the

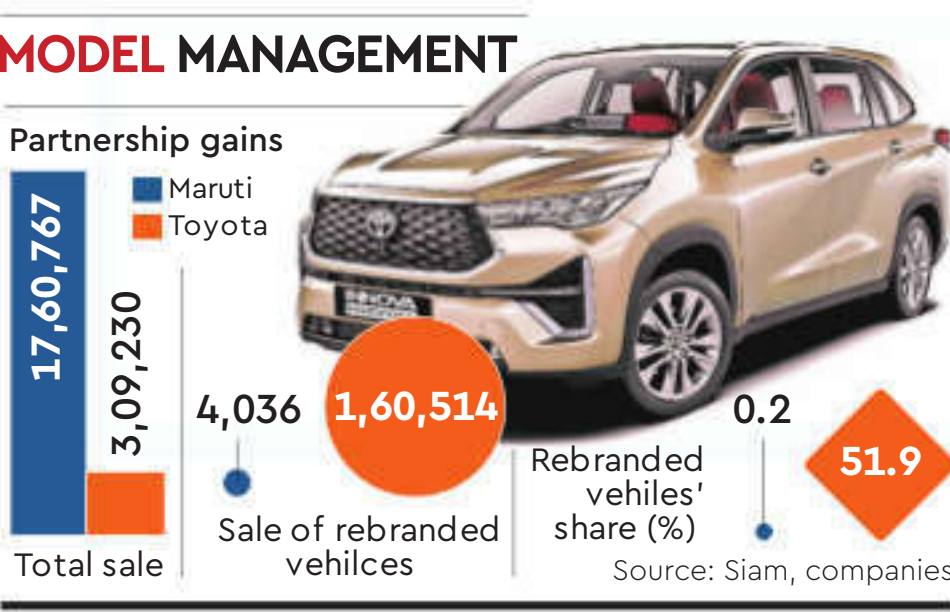
Federation of Automobile Dealers Associations (FADA), said the demand for Toyota's rebadged models remains high, but "the company can only sell what it receives".

A query sent to both Toyota and Maruti regarding their vehicle-sharing arrangement and supply plans remained unanswered till the time of going to the press.

The rebadging arrangement, in place since June 2019, has been a game-changer for

Toyota in India. Starting with the Glanza, Toyota has since added three more Maruti-based models, helping it rebuild momentum in a highly competitive market.

In contrast, Maruti has seen limited domestic gains from the partnership, with just one rebadged Toyota model, the Invicto, sold under its badge. Only 4,036 units of the Invicto were sold in FY25, compared to Toyota's 62,794 units of the original Innova Hycross.



FROM PAGE 1

Vanguard strikes gold with contra bets in India

IT ALSO INCREASED the portfolio holdings in Hindustan Construction Company, Va Tech Wabag, Samman Capital and Zee Entertainment. Among its largest holdings in the portfolio are HDFC Bank, Infosys and Axis Bank. It owns 1.2% of HDFC Bank worth ₹15,431 crore, 2.6% stake in Infosys worth ₹14,260 crore and 1.1% of Axis Bank worth ₹3,814 crore.

Its India assets under management were just ₹5,433 crore in end-December 2015 which rose to ₹43,047 crore by 2025 March-end. What is interesting is that the fund house's AUM took a 19% hit between December 2024 and March 2025 when India's broader markets corrected sharply. That is, the Sensex was marginally down 0.93% while BSE Midcap and Smallcap Index fell 10.58% and 15.48%, respectively between December 2024 and March 2025.



Vanguard owns 1.2% of HDFC Bank worth ₹15,431 crore

and admiral shares. The latter has lower expense ratios and higher investment thresholds. The Vanguard FTSE Emerging Markets (EM) Fund is a passive ETF is a diversified Emerging Markets fund with an expense ratio of 0.07%. Its current net asset value is \$46. The fund's largest exposure is in China, Brazil, Taiwan and South Africa, as per the index's portfolio. The fund's net portfolio size is \$112 billion as of March 2025.

The Vanguard Emerging Markets Select Stock Fund is an actively managed international fund. It seeks a minimum investment of \$3,000 at unit value of 22.7. Its expense ratio is 0.75% and YTD return is 7.51%. The latter fund is managed by Boston based Wellington Management Company, Scotland based Baillie Gifford Overseas and New York-based Pzena Investment Management.

India-Pak tensions rock hospitality business

THE 74-MATCH TOURNAMENT was to take place across 13 venues — Mumbai, Ahmedabad, Hyderabad, Visakhapatnam, Chandigarh, Delhi, Bengaluru, Guwahati, Jaipur, Lucknow, Chennai, Kolkata and Dharamsala. The match between Punjab Kings and Delhi Capital being held in Dharamsala last week was called off. Later, the BCCI decided to suspend the tournament for a week.

Hotels have now started taking measures to protect margins in the light of declining business.

"Late last week, multiple hotels held top-level meetings to decide on measures to control costs as business dwindles. Some of them are expected to effect a hiring freeze, minimising even gig hiring for now and control HLP (heating, lighting and power) costs by optimising occupancy at their properties," an executive with a 5-star chain said.

Optimising occupancy would mean giving out reservations on specific floors to ensure consumption of less electricity and power.

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST FOR BHUBANESHWAR EXPRESSWAYS PRIVATE LIMITED**  
HAD BEEN OPERATING AS A SPECIAL PURPOSE VEHICLE (SPV) IN CONSTRUCTION SERVICES PRIMARILY AT BHUBANESHWAR, ODISHA  
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/LP No.	Bhubaneswar Expressways Private Limited CIN: U45200OD2019PTC025121
2. Address of the registered office	Registered Office: D-427, 2nd Floor, Ramphal Chowk, Palam Extn., Sector-7, Dwarka, New Delhi - 110075 Former Registered Office: Shop No.-119, First Floor, Sector-7 LSC-III, Vardhman Star City Mall, Dwarka, New Delhi - 110077 https://www.bhep.in/ Raigad, Maharashtra
3. URL of website	Not Applicable
4. Details of place where majority of fixed assets are located	Not Applicable
5. Installed capacity of main products/ services	Not Applicable
6. Quantity and value of main products/ services sold in last financial year	Nil
7. Number of employees/ workmen	For financials of previous years - https://drive.google.com/drive/folders/1Jw7hXutnIKGcRkMaBQZ7bvtS3eU5G7u5pdrive_links For process related documents - https://www.bhep.in/ For process related documents - https://www.bhep.in/ (Document Title: Detailed Invitation for Expression of Interest)
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	27/05/2025, Tuesday
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	06/06/2025, Friday
10. Last date for receipt of expression of interest	11/06/2025, Wednesday
11. Date of issue of provisional list of prospective resolution applicants	21/06/2025, Saturday
12. Last date for submission of objections to provisional list	06/06/2025, Friday
13. Date of issue of final list of prospective resolution applicants	07/07/2025, Monday subject to grant of necessary extension of time by Hon'ble Adjudicating Authority under section 12(3) of the Code
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	bepi.corp@gmail.com
15. Last date for submission of resolution plans	Not Registered
16. Process email id to submit Expression of Interest	Not Registered
17. Details of the corporate debtor's registration status as MSME.	Not Registered

Date: 12.05.2025  
Place: New Delhi

sd/-  
CA Monika Agarwal  
Resolution Professional  
For Bhubaneswar Expressways Private Limited (under CIRP)  
IBBI Registration No.: IBBI/IPA-001/IP-P01137/2018-19/11866  
AFA valid upto: 31.12.2025  
IBBI Registered Address: 205, Chopra Complex, 8, Preet Vihar, Community Centre, New Delhi bepi.corp@gmail.com (process specific)  
cacsmonika.agarwal@gmail.com (registered with IBBI)

**STATE BANK OF INDIA**  
Regd. Office: State Bank Bhavan, Corporate Centre, Madame Cama Road, Mumbai, Maharashtra, 400021  
Branch Address: SAM Branch II (Hyderabad), D No 3-4, 1013/A, 1st Floor, Computer Amenity Centre, TSRTC Bus stand, Kachiguda, Hyderabad - 500027

**SB**  
**INVITATION FOR EXPRESSION OF INTEREST FOR THE SUBSTITUTION OF CONCESSIONAIRE IN A DBFO ANNUITY BASIS ROAD PROJECT (CONSTRUCTION IN PROGRESS) IN THE STATE OF BIHAR**

A special purpose vehicle ("Concessionaire") was awarded the concession for four lining of a road project in the State of Bihar, developed on design, build, finance, operate, and transfer ("DBFOT") on Annuity basis ("Project") by the National Highway Authority of India ("Authority").

For resolution of stress in the Concessionaire, State Bank of India ("SBI") on behalf of the consortium of lenders (collectively, the "Lenders"), has decided to undertake a transparent bidding process for identification of an eligible entity (the "Bid Process"), having requisite technical and financial capacity ("Selectee"), to substitute the Concessionaire for the residual period of the original concession, for undertaking, executing balance works and for settlement of outstanding dues of the Lenders, in accordance with the terms and conditions specified in the document inviting bids ("Bid Process Document") and the concession agreement.

In this regard, BOB Capital Markets Limited ("BOBCAPS") has been appointed as the process advisor ("Process Advisor") for advising the Lenders in connection with the Bid Process/ incidental matters and concluding the Bid Process.

For interested bidders/ consortium of bidders having requisite technical and financial capacity, substantially in the format(s) stipulated in the Bid Process Document ("EOI Documents"), issued by SBI and BOBCAPS (each such entity being an "Interested Parties"), as may be acceptable to the Lenders and the Authority, for substituting the Concessionaire in the Project. The Substitution of Concessionaire is on "As is where is", "as is what is", "as is how is", "whatever there is" and "without recourse" basis to the Lenders and/or BOBCAPS.

For brief details of the Project, format of the EOI & documents and any further information and updates, the Interested Parties may refer to the websites of State Bank of India (https://bank.sbi/web/sbi-in-the-news/auction-notices/sarcast-and-others) and/or BOBCAPS (https://www.bobcaps.in/lenders). For any amendment/modification to the Bid Process Document, EOI Documents and/or the Bid Process, including further updates in relation to the proposed transaction, please visit the above-mentioned websites on a regular basis.

Any Interested Party may submit the EOI vide email to projectroad@bobcaps.in and agm2others2\_sarg@sbi.co.in along with a hardcopy within 2 (two) working days of the email, by either hand delivery, post or courier (at risk and cost of the Interested Party) in a sealed envelope with the transcript - "Expression of Interest for Substitution of Concessionaire undertaking road project in Bihar" to "K/A - Assistant General Managers, AMT II GM III (Sector), Stressed Assets Resolution Group (SARG) at State Bank of India, Corporate Centre, 21st Floor, E Wing, Maker Tower, Cuffe Parade, Mumbai 400 005".

**BOBCAPS**  
(Wholly owned subsidiary of Bank of Baroda)

**BOB Capital Markets Limited**  
Registered Office: 1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No.C-38/39, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. CIN: U65999MH11996GOI098009

In case of any clarifications, please contact the following:

Contact Persons	Telephone Number	E-mail ID
Mr. Vinay Tibrewal (BOBCAPS)	+91 9820146186	projectroad@bobcaps.in
Mrs. Maitri Sheth (BOBCAPS)	+91 9867939303	

**Disclaimer:** This advertisement does not constitute and will not be deemed to constitute any commitment on the part of SBI and/or Lenders and/or BOBCAPS to carry out the bidding process and/or to select a Selectee. SBI, the Lenders and BOBCAPS reserve the right to withdraw from/suspend/until the Bid Process or any part thereof, to accept or reject any EOI offers, at any stage of the Bid Process and/or modify the Bid Process or any part thereof or to vary any terms without assigning any reasons, without any liability. This is not an offer document. The issue of the Bid Process Document shall not imply that SBI and/or Lenders and/or BOBCAPS is bound to select the Selectee. SBI and/or Lenders and/or BOBCAPS will not be liable in any manner whatsoever for any costs and expenses incurred by the bidders/Interested Parties, in relation to the transaction contemplated herein and/or in the Bid Process Document. This advertisement is subject to disclaimers and limitation specified in the Bid Process Document.

Date: May 12, 2025  
Place: Mumbai

Sd/-  
Authorized Signatory  
for State Bank of India

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST FOR VISHAL STRUCTURALS PRIVATE LIMITED**  
Engaged in Engineering, Procurement and Construction (EPC) business  
Unit No. 701-706, 7th Floor, Krishna- Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sarpada Railway Station, NAVI MUMBAI, Maharashtra, India, 400705  
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/ LLP No.	Vishal Structural Private Limited (CIN: U28290MH1983PTC030252) Unit No. - AAACV486A
2. Address of the registered office	Unit No. 701-706, 7th Floor, Krishna-Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sarpada, Railway Station, Navi Mumbai, Maharashtra, India, 400705
3. URL of website	NA
4. Details of place where majority of fixed assets are located	Office premises no. 701 to 706 on 7th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sarpada railway station 3794 sq. feet (Super Built Up) Office premises no. 401, 404, 405 and 406 on 4th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sarpada railway station 1918 sq. feet (Super Built Up) Plot No. 45, MIDC Talaja (1000 sq. mtrs)
5. Installed capacity of main products/ services	The Corporate Debtor was engaged in Engineering, Procurement, and Construction business. It was a qualified contractor for Maharashtra Public Sector Units in the oil sector. It has executed projects for companies like HPLC, ONGC. Currently, there are no operations/ongoing projects in the company.
6. Quantity and value of main products/ services sold in last financial year	Revenue from Operations in the Financial Year ending March 2024 was INR 30,10,64,253/-
7. Number of employees/ workmen	Nil (No employees working currently)
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Expression of interest is being invited under two options; i. Corporate Debtor as a whole. OR ii. For one or more assets of the Corporate Debtor in terms of Regulation 36B(5A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 i.e., Asset Value Resolution. For further details, kindly refer to the detailed invitation of expression of interest (link given below). Please refer detailed invitation of expression of interest with details of assets of the Corporate Debtor, and relevant dates for subsequent events of the process, available at: <a href="http://www.ssarvi.com">www.ssarvi.com</a>
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Email Request to be sent on: <a href="mailto:cirp.vishalstructurals@gmail.com">cirp.vishalstructurals@gmail.com</a> . Also available at - <a href="http://www.ssarvi.com">www.ssarvi.com</a>
10. Last date for receipt of expression of interest	26th May 2025
11. Date of issue of provisional list of prospective resolution applicants	5th June 2025
12. Last date for submission of objections to provisional list	10th June 2025
13. Date of issue of final list of prospective resolution applicants	20th June 2025
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants.	25th June 2025
15. Last date for submission of	25th July 2025
16. Process email id to submit Expression of Interest	<a href="mailto:cirp.vishalstructurals@gmail.com">cirp.vishalstructurals@gmail.com</a>

**Note: The information mentioned herein is based on the current information available with the Resolution Professional as of now. Any additional information received by the Resolution Professional will be updated from time-to-time to persons making request for the same through email on the Email ID mentioned against Sr. No. 9**

sd/-  
CA Prashant Jain  
Resolution Professional in the matter of Vishal Structural Private Limited  
Registration Number: IBBI/IPA-001/IP-P01368/2018-19/12131  
A-501, Shanti Heights (Chairman & Managing Director) (DIN : 00003267)  
Koparkharne, Navi Mumbai - 400709, MH

Date: 12th May 2025  
Place: Mumbai

**Nippon India Mutual Fund**  
Wealth sets you free

**Nippon Life India Asset Management Limited**  
(CIN - L65910MH1995PLC220793)  
Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000  
Fax No. +91 022 6808 7097 • [mf.nipponindiaim.com](mailto:mf.nipponindiaim.com)

**Record Date May 14, 2025#**

**NOTICE NO. 17**

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved the following Distribution on the face value of Rs. 10/- per unit under Income Distribution Cum Capital Withdrawal (IDCW) option of the undernoted scheme of NIMF, with May 14, 2025 as the record date:

Name of the Scheme(s)	Amount of Distribution (₹ per unit)*	NAV as on May 09, 2025 (₹ per unit)
Nippon India Balanced Advantage Fund - IDCW Option		32.5340
Nippon India Balanced Advantage Fund - Direct Plan - IDCW Option	0.2200	45.2105

\*Income distribution will be done, net of tax deducted at source, as applicable.  
#or the immediately following Business Day if that day is a non-business day

**Pursuant to payment of dividend/IDCW, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any.** The IDCW payout will be to the extent of above mentioned Distribution amount per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower.

**For units in demat form :** IDCW will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under the IDCW Plan/Option of the Scheme as on record date.

All unit holders under the IDCW Plan/Option of the above mentioned scheme, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the IDCW.

**For Nippon Life India Asset Management Limited**  
(Asset Management Company for Nippon India Mutual Fund)  
Sd/-  
Authorised Signatory

**Mumbai**  
May 11, 2025

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

**smc**  
moneywise. be wise.

**SMC GLOBAL SECURITIES LIMITED**  
( CIN : L74899DL1994PLC063609 )  
Regd. Office: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005  
Phone No : 011-30111000 | E-mail : [smc@smcindiaonline.com](mailto:smc@smcindiaonline.com) | website : [www.smcindiaonline.com](http://www.smcindiaonline.com)

**Extract of consolidated financial results for the quarter and year ended March 31, 2025**  
(₹ in Lakhs except otherwise stated)

SR. No.	Particulars	CONSOLIDATED				
		Quarter Ended		Year Ended		
		March 31, 2025 (Audited)#	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)#	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Total Revenue from operations	42,146.57	45,546.61	50,941.94	1,77,574.15	1,63,840.87
2	Net Profit for the period (before Tax and Exceptional Items)	613.73	5,580.30	8,534.58	19,203.33	24,449.38
3	Net Profit for the period before Tax (after Exceptional Items)	613.73	5,580.30	8,534.58	19,203.33	24,449.38
4	Net Profit for the period after Tax (after Exceptional Items)	408.77	4,386.96	6,623.79	14,681.16	18,827.65
5	Total Comprehensive Income for the period (Comprising Profit (after tax) and Other Comprehensive Income (after tax))	293.34	4,566.87	6,591.18	14,768.30	18,909.73
6	Paid Up Equity Share Capital (Face Value of ₹ 2 each)	2,094.00	2,094.00	2,094.00	2,094.00	2,094.00
7	Other equity				1,19,623.13	1,07,478.71
8	Earnings per share (EPS) in (₹) (not annualised except for the year ended March 31) Basic & Diluted EPS	0.36	4.17	6.30	13.92	17.89

**Refer Note no.5**

**Notes :**

- These consolidated financial results for the quarter and year ended March 31, 2025 of SMC Global Securities Limited ("Parent Company") and its subsidiaries (together referred as 'Group') and Joint Venture have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on Sunday, the 11th May, 2025. The results for the year ended March 31, 2025 have been audited by the Statutory Auditors, P.C. Bindal & Company, Chartered Accountants.
- The above is the extract of the detailed format of quarterly and year ended financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the quarter ended financial results are available on the Investor Corner Section of our website [www.smcindiaonline.com](http://www.smcindiaonline.com).
- These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- The Board has proposed and recommended final dividend for FY 2024-25 @60% i.e. ₹ 1.20 per equity shares of the face value of ₹2/- each amounting to ₹ 1,256.40 lakhs to its equity shareholders (subject to approval of the shareholders in the ensuing Annual General Meeting) in addition to interim dividend @60% paid during the FY 2024-25, this makes the total dividend @120% i.e. ₹ 2.40 per equity share.
- The figures for the quarter ended March 31, 2025, and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial year, which were subjected to limited review.
- Additional information on standalone financial results is as follows

Particulars	Quarter Ended		Year Ended	
	March 31, 2025 (Audited)#	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)#	March 31, 2025 (Audited)
Total revenue from operations	19,902.93	22,282.22	25,015.80	92,429.19
Profit before tax for the period	749.08	2,022.02	5,310.26	13,117.09
Profit after tax for the period	861.20	1,551.89	3,932.54	10,526.14

(₹ IN LAKHS)

sd/-  
S. C. AGGARWAL  
(Chairman & Managing Director)  
(DIN : 00003267)

sd/-  
MAHESH C. GUPTA  
(Vice Chairman & Managing Director)  
(DIN : 00003082)

sd/-  
VINOD KUMAR JAMAR  
(President & Group CFO)

For and on behalf of the Board

**Place : New Delhi**  
**Date : May 11, 2025**

Kolkata



COMPANY CURRENTLY SOURCES FOUR REBADGED MODELS FROM MARUTI

Toyota may face supply hump as Maruti exports rise

**NITIN KUMAR**  
New Delhi, May 11

**TOYOTA** rapid growth through rebadged Maruti Suzuki models may slow down, as Maruti is unlikely to significantly increase supplies to its alliance partner. According to industry executives, while Toyota is seeing robust demand for these models, Maruti's growing export commitments could constrain further allocations.

“Maruti is already exporting its vehicles to markets like Africa, Japan and other countries, so a significant increase in volumes to Toyota may not be feasible,” said a senior industry executive. Although Maruti may raise supplies modestly in the ongoing financial year, the uptick is expected to be limited, the executive added.

Toyota currently sources four rebadged models from Maruti — the Glanza, Urban Cruiser Taisor, Rumion, and

**Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models**

Urban Cruiser Hyryder, based on the Baleno, Fronx, Ertiga, and Grand Vitara, respectively. These rebadged models accounted for 52% of Toyota's total domestic sales in FY25, up from 44% in FY24, according to data from the Society of Indian Automobile Manufacturers (SIAM) and company filings.

Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models. However, Maruti supplied only 106,422 vehicles to Toyota while selling 648,297 units of its original versions in the domestic market. The supply constraint has meant that for every four cars Maruti sells, Toyota manages to sell just one rebadged version.

Saharsh Damani, CEO of the

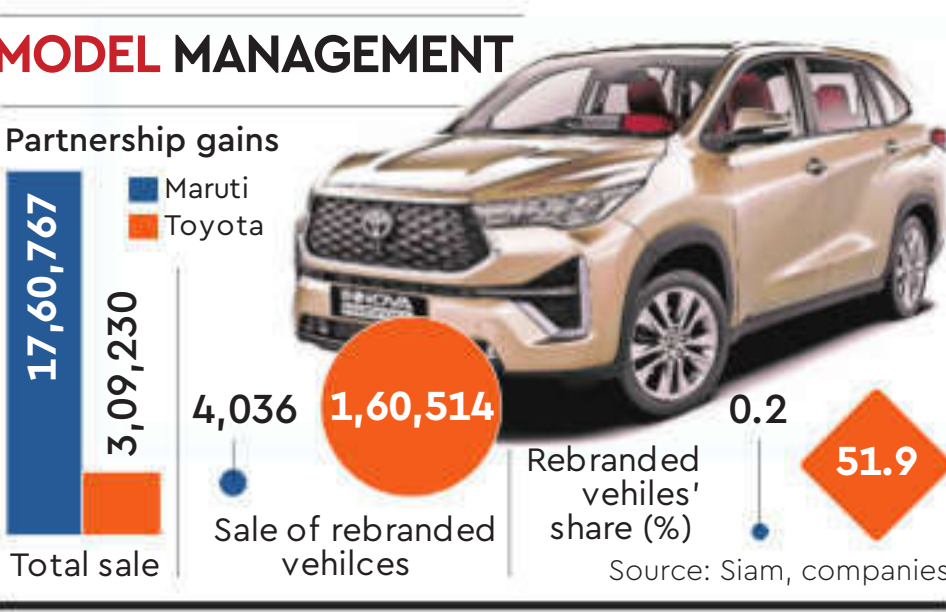
Federation of Automobile Dealers Associations (FADA), said the demand for Toyota's rebadged models remains high, but “the company can only sell what it receives”.

A query sent to both Toyota and Maruti regarding their vehicle-sharing arrangement and supply plans remained unanswered till the time of going to the press.

The rebadging arrangement, in place since June 2019, has been a game-changer for

Toyota in India. Starting with the Glanza, Toyota has since added three more Maruti-based models, helping it rebuild momentum in a highly competitive market.

In contrast, Maruti has seen limited domestic gains from the partnership, with just one rebadged Toyota model, the Invicto, sold under its badge. Only 4,036 units of the Invicto were sold in FY25, compared to Toyota's 62,794 units of the original Innova Hycross.



FROM PAGE 1

Vanguard strikes gold with contra bets in India

**IT ALSO INCREASED** the portfolio holdings in Hindustan Construction Company, Va Tech Wabag, Samman Capital and Zee Entertainment. Among its largest holdings in the portfolio are HDFC Bank, Infosys and Axis Bank. It owns 1.2% of HDFC Bank worth ₹15,431 crore, 2.6% stake in Infosys worth ₹14,260 crore and 1.1% of Axis Bank worth ₹3,814 crore.

Its India assets under management were just ₹5,433 crore in end-December 2015 which rose to ₹43,047 crore by 2025 March-end. What is interesting is that the fund house's AUM took a 19% hit between December 2024 and March 2025 when India's broader markets corrected sharply. That is, the Sensex was marginally down 0.93% while BSE Midcap and Smallcap Index fell 10.58% and 15.48%, respectively between December 2024 and March 2025.

An email query sent to the fund house was unanswered.

Vanguard, founded in 1975 by John Bogle, is the world's second-biggest fund house after Blackrock with assets of \$10.4 trillion as of January 2025. It is known for its exchange traded funds, mutual fund schemes and brokerage services. In mid 2024, it appointed Salim Ramji, a BlackRock veteran as its CEO.

The fund house offers two classes of funds: investor shares



Vanguard owns 1.2% of HDFC Bank worth ₹15,431 crore

and admiral shares. The latter has lower expense ratios and higher investment thresholds. The Vanguard FTSE Emerging Markets (EM) Fund is a passive ETF is a diversified Emerging Markets fund with an expense ratio of 0.07%. Its current net asset value is \$46. The fund's largest exposure is in China, Brazil, Taiwan and South Africa, as per the index's portfolio. The fund's net portfolio size is \$112 billion as of March 2025.

The Vanguard Emerging Markets Select Stock Fund is an actively managed international fund. It seeks a minimum investment of \$3,000 at unit value of 22.7. Its expense ratio is 0.75% and YTD return is 7.51%. The latter fund is managed by Boston based Wellington Management Company, Scotland based Baillie Gifford Overseas and New York-based Pzena Investment Management.

India-Pak tensions rock hospitality business

**THE 74-MATCH TOURNAMENT** was to take place across 13 venues — Mumbai, Ahmedabad, Hyderabad, Visakhapatnam, Chandigarh, Delhi, Bengaluru, Guwahati, Jaipur, Lucknow, Chennai, Kolkata and Dharamsala. The match between Punjab Kings and Delhi Capital being held in Dharamsala last week was called off. Later, the BCCI decided to suspend the tournament for a week.

Hotels have now started taking measures to protect margins in the light of declining business.

“Late last week, multiple hotels held top-level meetings to decide on measures to control costs as business dwindles. Some of them are expected to effect a hiring freeze, minimising even gig hiring for now and control HLP (heating, lighting and power) costs by optimising occupancy at their properties,” an executive with a 5-star chain said.

Optimising occupancy would mean giving out reservations on specific floors to ensure consumption of less electricity and power.

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST FOR BHUBANESHWAR EXPRESSWAYS PRIVATE LIMITED**  
HAD BEEN OPERATING AS A SPECIAL PURPOSE VEHICLE (SPV) IN CONSTRUCTION SERVICES PRIMARILY AT BHUBANESHWAR, ODISHA  
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/LP No.	<b>Bhubaneswar Expressways Private Limited</b> CIN: U45200OD2019PTC025121
2. Address of the registered office	Registered Office: D-427, 2nd Floor, Ramphal Chowk, Palam Extn., Sector-7, Dwarka, New Delhi – 110075 Former Registered Office: Shop No.-119, First Floor, Sector-7 LSC-III, Vardhman Star City Mall, Dwarka, New Delhi – 110077 https://www.bhep.in/
3. URL of website	Raigad, Maharashtra
4. Details of place where majority of fixed assets are located	Not Applicable
5. Installed capacity of main products/ services	Not Applicable
6. Quantity and value of main products/ services sold in last financial year	Not Applicable
7. Number of employees/ workmen	Nil
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	For financials of previous years – https://drive.google.com/drive/folders/1Jw7hXutnKGRKoMaBQZ7bvtS3eU5G7u5pdrive_links For process related documents – https://www.bhep.in/
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	For process related documents – https://www.bhep.in/ (Document Title: Detailed Invitation for Expression of Interest)
10. Last date for receipt of expression of interest	27/05/2025, Tuesday
11. Date of issue of provisional list of prospective resolution applicants	06/06/2025, Friday
12. Last date for submission of objections to provisional list	11/06/2025, Wednesday
13. Date of issue of final list of prospective resolution applicants	21/06/2025, Saturday
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	06/06/2025, Friday
15. Last date for submission of resolution plans	07/07/2025, Monday subject to grant of necessary extension of time by Hon'ble Adjudicating Authority under section 12(3) of the Code bepl.corp@gmail.com
16. Process email id to submit Expression of Interest	Not Registered
17. Details of the corporate debtor's registration status as MSME.	Not Registered

**Date: 12.05.2025**  
**Place: New Delhi**

**sd/-**  
**CA Monika Agarwal**  
**Resolution Professional**  
For Bhubaneswar Expressways Private Limited (under CIRP)  
IBBI Registration No.: IBBI/IPA-001/IP-P01137/2018-19/11866  
AFA valid upto: 31.12.2025  
IBBI Registered Address: 205, Chopra Complex, 8, Preet Vihar, Community Centre, New Delhi bepl.corp@gmail.com (process specific)  
cacsmonika.agarwal@gmail.com (registered with IBBI)

**STATE BANK OF INDIA**  
Regd. Office: State Bank Bhavan, Corporate Centre, Madame Cama Road, Mumbai, Maharashtra, 400021  
Branch Address: SAM Branch II (Hyderabad), D No 3-4, 1013/A, 1st Floor, Computer Amenity Centre, TSRTC Bus stand, Kachiguda, Hyderabad - 500027

**SB**  
**INVITATION FOR EXPRESSION OF INTEREST FOR THE SUBSTITUTION OF CONCESSIONAIRE IN A DBFO ANNUITY BASIS ROAD PROJECT (CONSTRUCTION IN PROGRESS) IN THE STATE OF BIHAR**

A special purpose vehicle (“Concessionaire”) was awarded the concession for four lining of a road project in the State of Bihar, developed on design, build, finance, operate, and transfer (“DBFOT”) on an Annuity basis (“Project”) by the National Highway Authority of India (“Authority”).

For resolution of stress in the Concessionaire, State Bank of India (“SBI”) on behalf of the consortium of lenders (collectively, the “Lenders”), has decided to undertake a transparent bidding process for identification of an eligible entity (the “Bid Process”), having requisite technical and financial capacity (“Selectee”), to substitute the Concessionaire for the residual period of the original concession, for undertaking, executing balance works and for settlement of outstanding dues of the Lenders, in accordance with the terms and conditions specified in the document inviting bids (“Bid Process Document”) and the concession agreement.

In this regard, BOB Capital Markets Limited (“BOBCAPS”) has been appointed as the process advisor (“Process Advisor”) for advising the Lenders in connection with the Bid Process/ incidental matters and concluding the Bid Process.

For interested bidders/ consortium of bidders having requisite technical and financial capacity, substantially in the format/s stipulated in the Bid Process Document (“EOI Documents”), issued by SBI and BOBCAPS (each such entity being an “Interested Parties”), as may be acceptable to the Lenders and the Authority, for substituting the Concessionaire in the Project. The Substitution of Concessionaire is on “As is where is”, “as is what is”, “as is how is”, “whatever there is” and “without recourse” basis to the Lenders and/or BOBCAPS.

For brief details of the Project, format of the EOI & documents and any further information and updates, the Interested Parties may refer to the websites of State Bank of India (https://bank.sbi/web/sbi-in-the-news/auction-notices/sarcast-and-others) and/or BOBCAPS (https://www.bobcaps.in/lenders). For any amendment/modification to the Bid Process Document, EOI Documents and/or the Bid Process, including further updates in relation to the proposed transaction, please visit the above-mentioned websites on a regular basis.

Any Interested Party may submit the EOI vide email to projectroad@bobcaps.in and agm2others2\_sarg@sbi.co.in along with a hardcopy within 2 (two) working days of the email, by either hand delivery, post or courier (at risk and cost of the Interested Party) in a sealed envelope with the transcript - “Expression of Interest for Substitution of Concessionaire undertaking road project in Bihar” to “K/A – Assistant General Managers, AMT II GM III (Sector), Stressed Assets Resolution Group (SARG) at State Bank of India, Corporate Centre, 21st Floor, E Wing, Maker Tower, Cuffe Parade, Mumbai 400 005”.

**BOBCAPS**  
(Wholly owned subsidiary of Bank of Baroda)

**BOB Capital Markets Limited**  
Registered Office: 1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No. C-38/39, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. CIN: U65999MH11996GOI098009

In case of any clarifications, please contact the following:

Contact Persons	Telephone Number	E-mail ID
Mr. Vinay Tibrewal (BOBCAPS)	+91 9820146186	projectroad@bobcaps.in
Mrs. Maitri Sheth (BOBCAPS)	+91 9867939303	

**Disclaimer:** This advertisement does not constitute and will not be deemed to constitute any commitment on the part of SBI and/or Lenders and/or BOBCAPS to carry out the bidding process and/or to select a Selectee. SBI, the Lenders and BOBCAPS reserve the right to withdraw from/suspend/until the Bid Process or any part thereof, to accept or reject any EOI offers, at any stage of the Bid Process and/or modify the Bid Process or any part thereof or to vary any terms without assigning any reasons, without any liability. This is not an offer document. The issue of the Bid Process Document shall not imply that SBI and/or Lenders and/or BOBCAPS is bound to select the Selectee. SBI and/or Lenders and/or BOBCAPS will not be liable in any manner whatsoever for any costs and expenses incurred by the bidders/Interested Parties, in relation to the transaction contemplated herein and/or in the Bid Process Document. This advertisement is subject to disclaimers and limitation specified in the Bid Process Document.

**Date: May 12, 2025**  
**Place: Mumbai**

**Sd/-**  
**Authorized Signatory**  
**for State Bank of India**

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST FOR VISHAL STRUCTURALS PRIVATE LIMITED**  
Engaged in Engineering, Procurement and Construction (EPC) business  
Unit No. 701-706, 7th Floor, Krishna- Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sarpada Railway Station, NAVI MUMBAI, Maharashtra, India, 400705  
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Sl.	RELEVANT PARTICULARS
1.	Name of the corporate debtor along with PAN & CIN/ LLP No. <b>VISHAL STRUCTURALS PRIVATE LIMITED</b> (CIN: U28920MH1983PTC030252) Unit No. – AAAC4468A
2.	Address of the registered office Unit No. 701-706, 7th Floor, Krishna-Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sarpada, Railway Station, Navi Mumbai, Maharashtra, India, 400705
3.	URL of website NA
4.	Details of place where majority of fixed assets are located Office premises no. 701 to 706 on 7th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sarpada railway station 3794 sq. feet (Super Built Up) Office premises no. 401, 404, 405 and 406 on 4th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sarpada railway station 1918 sq. feet (Super Built Up) Plot No. 45, MIDC Talaja (1000 sq. mtrs)
5.	Installed capacity of main products/ services The Corporate Debtor was engaged in Engineering, Procurement, and Construction business. It was a qualified contractor for Maharashtra Public Sector Units in the oil sector. It has executed projects for companies like HPCL, ONGC. Currently, there are no operations/ongoing projects in the company.
6.	Quantity and value of main products/ services sold in last financial year Revenue from Operations in the Financial Year ending March 2024 was INR 30,10,64,253/-
7.	Number of employees/ workmen Nil (No employees working currently)
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL: Expression of interest is being invited under two options; i. Corporate Debtor as a whole. OR ii. For one or more assets of the Corporate Debtor in terms of Regulation 36B(GA) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 i.e., Asset Value Resolution. For further details, kindly refer to the detailed invitation of expression of interest (link given below). Please refer detailed invitation of expression of interest with details of assets of the Corporate Debtor, and relevant dates for subsequent events of the process, available at URL: https://www.ssarvi.com
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL: Email Request to be sent on- <b>cirp.vishalstructurals@gmail.com</b> <b>Also available at – www.ssarvi.com</b>
10.	Last date for receipt of expression of interest 26th May 2025
11.	Date of issue of provisional list of prospective resolution applicants 5th June 2025
12.	Last date for submission of objections to provisional list 10th June 2025
13.	Date of issue of final list of prospective resolution applicants 20th June 2025
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants. 25th June 2025
15.	Last date for submission of 25th July 2025
16.	Process email id to submit Expression of interest <b>cirp.vishalstructurals@gmail.com</b>

**Note: The information mentioned herein is based on the current information available with the Resolution Professional as of now. Any additional information received by the Resolution Professional will be updated from time-to-time to persons making request for the same through email on the Email ID mentioned against Sr. No. 9**

**sd/-**  
**Prashant Jain**  
**Resolution Professional in the matter of Vishal Structurals Private Limited**  
Registration Number: IBBI/IPA-001/IP-P01368/2018-19/12131  
A-501, Shanti Heights (Chairman & Managing Director) (DIN : 00003267)  
Koparkharne, Navi Mumbai - 400709, MH

**Date: 12th May 2025**  
**Place: Mumbai**

**Nippon India Mutual Fund**  
Wealth sets you free

**Nippon Life India Asset Management Limited**  
(CIN - L65910MH1995PLC220793)  
Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000  
Fax No. +91 022 6808 7097 • mf.nipponindiaim.com

**Record Date**  
**May 14, 2025#**

**NOTICE NO. 17**

Notice is hereby given that the Trustee of Nippon India Mutual Fund (“NIMF”) has approved the following Distribution on the face value of Rs. 10/- per unit under Income Distribution Cum Capital Withdrawal (IDCW) option of the undernoted scheme of NIMF, with May 14, 2025 as the record date:

Name of the Scheme(s)	Amount of Distribution (₹ per unit)*	NAV as on May 09, 2025 (₹ per unit)
Nippon India Balanced Advantage Fund - IDCW Option		32.5340
Nippon India Balanced Advantage Fund - Direct Plan - IDCW Option	0.2200	45.2105

\*Income distribution will be done, net of tax deducted at source, as applicable.  
#or the immediately following Business Day if that day is a non-business day

**Pursuant to payment of dividend/IDCW, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any.** The IDCW payout will be to the extent of above mentioned Distribution amount per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower.

**For units in demat form :** IDCW will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under the IDCW Plan/Option of the Scheme as on record date.

All unit holders under the IDCW Plan/Option of the above mentioned scheme, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the IDCW.

**For Nippon Life India Asset Management Limited**  
(Asset Management Company for Nippon India Mutual Fund)  
Sd/-  
**Authorised Signatory**

**Mumbai**  
**May 11, 2025**

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

**smc**  
moneywise. be wise.

**SMC GLOBAL SECURITIES LIMITED**  
( CIN : L74899DL1994PLC063609 )  
Regd. Office: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005  
Phone No : 011-30111000 | E-mail : smc@smcindiaonline.com | website : www.smcindiaonline.com

**Extract of consolidated financial results for the quarter and year ended March 31, 2025**  
(₹ in Lakhs except otherwise stated)

SR. No.	Particulars	CONSOLIDATED				
		Quarter Ended		Year Ended		
		March 31, 2025 (Audited)#	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)#	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Total Revenue from operations	42,146.57	45,546.61	50,941.94	1,77,574.15	1,63,840.87
2	Net Profit for the period (before Tax and Exceptional Items)	613.73	5,580.30	8,534.58	19,203.33	24,449.38
3	Net Profit for the period before Tax (after Exceptional Items)	613.73	5,580.30	8,534.58	19,203.33	24,449.38
4	Net Profit for the period after Tax (after Exceptional Items)	408.77	4,386.96	6,623.79	14,681.16	18,827.65
5	Total Comprehensive Income for the period (Comprising Profit (after tax) and Other Comprehensive Income (after tax))	293.34	4,566.87	6,591.18	14,768.30	18,909.73
6	Paid Up Equity Share Capital (Face Value of ₹ 2 each)	2,094.00	2,094.00	2,094.00	2,094.00	2,094.00
7	Other equity				1,19,623.13	1,07,478.71
8	Earnings per share (EPS) in (₹) (not annualised except for the year ended March 31) Basic & Diluted EPS	0.36	4.17	6.30	13.92	17.89

**Refer Note no.5**

**Notes :**

- These consolidated financial results for the quarter and year ended March 31, 2025 of SMC Global Securities Limited ("Parent Company") and its subsidiaries (together referred as 'Group') and Joint Venture have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on Sunday, the 11th May, 2025. The results for the year ended March 31, 2025 have been audited by the Statutory Auditors, P.C. Bindal & Company, Chartered Accountants.
- The above is the extract of the detailed format of quarterly and year ended financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the quarter ended financial results are available on the Investor Corner Section of our website www.smcindiaonline.com.
- These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- The Board has proposed and recommended final dividend for FY 2024-25 @60% i.e. ₹ 1.20 per equity shares of the face value of ₹2/- each amounting to ₹ 1,256.40 lakhs to its equity shareholders (subject to approval of the shareholders in the ensuing Annual General Meeting) in addition to interim dividend @60% paid during the FY 2024-25, this makes the total dividend @120% i.e. ₹ 2.40 per equity share.
- The figures for the quarter ended March 31, 2025, and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial year, which were subjected to limited review.
- Additional information on standalone financial results is as follows

Particulars	Quarter Ended		Year Ended	
	March 31, 2025 (Audited)#	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)#	March 31, 2025 (Audited)
Total revenue from operations	19,902.93	22,282.22	25,015.80	92,429.19
Profit before tax for the period	749.08	2,022.02	5,310.26	13,117.09
Profit after tax for the period	861.20	1,551.89	3,932.54	10,526.14

**sd/-**  
**S. C. AGGARWAL**  
**(Chairman & Managing Director)**  
(DIN : 00003267)

**sd/-**  
**MAHESH C. GUPTA**  
**(Vice Chairman & Managing Director)**  
(DIN : 00003082)

**sd/-**  
**VINOD KUMAR JAMAR**  
**(President & Group CFO)**

**Place : New Delhi**  
**Date : May 11, 2025**

**For and on behalf of the Board**



COMPANY CURRENTLY SOURCES FOUR REBADGED MODELS FROM MARUTI

# Toyota may face supply bump as Maruti exports rise

NITIN KUMAR  
New Delhi, May 11

**TOYOTA** **KIRLOSKAR**  
**MOTOR'S** rapid growth through rebadged Maruti Suzuki models may slow down, as Maruti is unlikely to significantly increase supplies to its alliance partner. According to industry executives, while Toyota is seeing robust demand for these models, Maruti's growing export commitments could constrain further allocations.

"Maruti is already exporting its vehicles to markets like Africa, Japan and other countries, so a significant increase in volumes to Toyota may not be feasible," said a senior industry executive. Although Maruti may raise supplies modestly in the ongoing financial year, the uptick is expected to be limited, the executive added.

Toyota currently sources four rebadged models from Maruti — the Glanza, Urban Cruiser —, Rumion, and

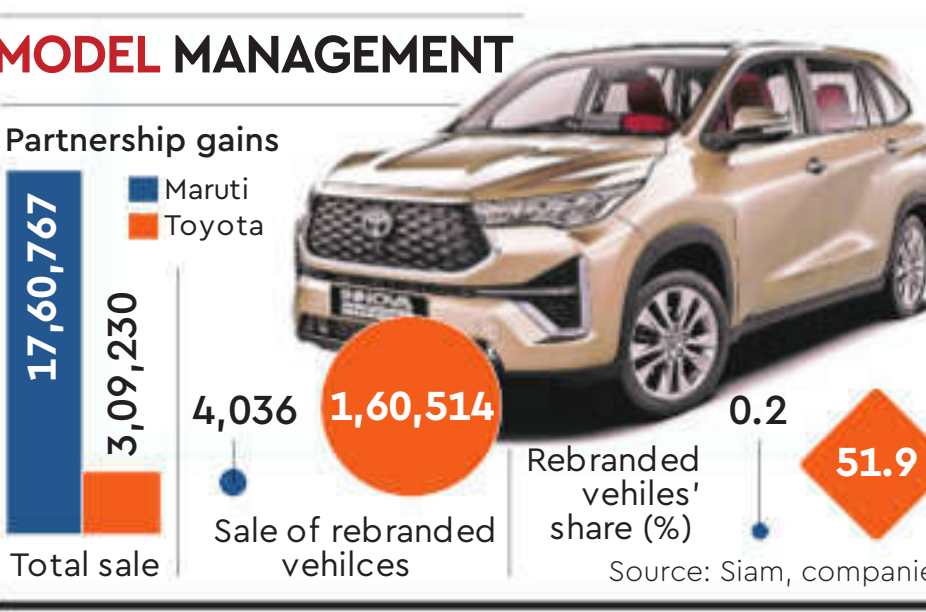
**Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models**

Urban Cruiser Hyryder, based on the Baleno, Fronx, Ertiga, and Grand Vitara, respectively. These rebadged models accounted for 52% of Toyota's total domestic sales in FY25, up from 44% in FY24, according to data from the Society of Indian Auto-

mobile Manufacturers (SIAM) and company filings. Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models. However, Maruti supplied only 106,422 vehicles to Toyota while selling 648,297 units of its original versions in the domestic market. The supply constraint has meant that for every four cars Maruti sells, Toyota manages to sell just one rebadged version. Saharsh Damani, CEO of the

Federation of Automobile Dealers Associations (FADA), said the demand for Toyota's rebadged models remains high, but "the company can only sell what it receives". A query sent to both Toyota and Maruti regarding their vehicle-sharing arrangement and supply plans remained unanswered till the time of going to the press. The rebadging arrangement, in place since June 2019, has been a game-changer for

Toyota in India. Starting with the Glanza, Toyota has since added three more Maruti-based models, helping it rebuild momentum in a highly competitive market. In contrast, Maruti has seen limited domestic gains from the partnership, with just one rebadged Toyota model, the Invicto, sold under its badge. Only 4,036 units of the Invicto were sold in FY25, compared to Toyota's 62,794 units of the original Innova Hycross.



## Vanguard strikes gold with contra bets in India

IT ALSO INCREASED the portfolio holdings in Hindustan Construction Company, Va Tech Wabag, Samman Capital and Zee Entertainment. Among its largest holdings in the portfolio are HDFC Bank, Infosys and Axis Bank. It owns 1.2% of HDFC Bank worth ₹15,431 crore, 2.6% stake in Infosys worth ₹14,260 crore and 1.1% of Axis Bank worth ₹3,814 crore.

Its India assets under management were just ₹5,433 crore in end-December 2015 which rose to ₹43,047 crore by 2025 March-end. What is interesting is that the fund house's AUM took a 19% hit between December 2024 and March 2025 when India's broader markets corrected sharply. That is, the Sensex was marginally down 0.93% while BSE Midcap and Smallcap Index fell 10.58% and 15.48%, respectively between December 2024 and March 2025.

An email query sent to the fund house was unanswered. Vanguard, founded in 1975 by John Bogle, is the world's second-biggest fund house after Blackrock with assets of \$10.4 trillion as of January 2025. It is known for its exchange traded funds, mutual fund schemes and brokerage services. In mid 2024, it appointed Salim Ramji, a BlackRock veteran as its CEO. The fund house offers two classes of funds: investor shares



Vanguard owns 1.2% of HDFC Bank worth ₹15,431 crore

and admiral shares. The latter has lower expense ratios and higher investment thresholds. The Vanguard FTSE Emerging Markets (EM) Fund is a passive ETF is a diversified Emerging Markets fund with an expense ratio of 0.07%. Its current net asset value is \$46. The fund's largest exposure is in China, Brazil, Taiwan and South Africa, as per the index's portfolio. The fund's net portfolio size is \$112 billion as of March 2025.

The Vanguard Emerging Markets Select Stock Fund is an actively managed international fund. It seeks a minimum investment of \$3,000 at unit value of 22.7. Its expense ratio is 0.75% and YTD return is 7.51%. The latter fund is managed by Boston based Wellington Management Company, Scotland based Baillie Gifford Overseas and New York-based Pzena Investment Management.

## India-Pak tensions rock hospitality business

THE 74-MATCH TOURNAMENT was to take place across 13 venues — Mumbai, Ahmedabad, Hyderabad, Visakhapatnam, Chandigarh, Delhi, Bengaluru, Guwahati, Jaipur, Lucknow, Chennai, Kolkata and Dharamsala. The match between Punjab Kings and Delhi Capital being held in Dharamsala last week was called off. Later, the BCCI decided to suspend the tournament for a week.

Hotels have now started taking measures to protect margins in the light of declining business.

"Late last week, multiple hotels held top-level meetings to decide on measures to control costs as business dwindles. Some of them are expected to effect a hiring freeze, minimising even gig hiring for now and control HLP (heating, lighting and power) costs by optimising occupancy at their properties," an executive with a 5-star chain said.

Optimising occupancy would mean giving out reservations on specific floors to ensure consumption of less electricity and power.

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST FOR BHUBANESHWAR EXPRESSWAYS PRIVATE LIMITED**  
HAD BEEN OPERATING AS A SPECIAL PURPOSE VEHICLE (SPV) IN CONSTRUCTION SERVICES PRIMARILY AT BHUBANESHWAR, ODISHA (Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/ LLP No.	Bhubaneswar Expressways Private Limited CIN : U45200DL2010PTC205121
2. Address of the registered office	Registered Office: 3-427, 2nd Floor, Ramphal Chowk, Palm Estn., Sector-7, Dwarka, New Delhi - 110075 Former Registered Office: Shop No.-119, First Floor, Sector-7 LSC-III, Vardhman Star City Mall, Dwarka, New Delhi - 110077 <a href="https://www.bhep.in/">https://www.bhep.in/</a>
3. URL of website	<a href="https://www.bhep.in/">https://www.bhep.in/</a>
4. Details of place where majority of fixed assets are located	Raigad, Maharashtra
5. Installed capacity of main products/ services	Not Applicable
6. Quantity and value of main products/ services sold in last financial year	Not Applicable
7. Number of employees/ workmen	Nil
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	For financials of previous years — <a href="https://drive.google.com/drive/folders/1whXutnKGoRkoMaB8QZrbJsi3eu5G2u5e2drive_links">https://drive.google.com/drive/folders/1whXutnKGoRkoMaB8QZrbJsi3eu5G2u5e2drive_links</a> For process related documents — <a href="https://www.bhep.in/">https://www.bhep.in/</a> For process related documents — <a href="https://www.bhep.in/">https://www.bhep.in/</a> (Document Title: Detailed Invitation for Expression of Interest) 27/05/2025, Tuesday
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	For process related documents — <a href="https://www.bhep.in/">https://www.bhep.in/</a> (Document Title: Detailed Invitation for Expression of Interest) 27/05/2025, Tuesday
10. Last date for receipt of expression of interest	27/05/2025, Tuesday
11. Date of issue of provisional list of prospective resolution applicants	06/06/2025, Friday
12. Last date for submission of objections to provisional list	11/06/2025, Wednesday
13. Date of issue of final list of prospective resolution applicants	21/06/2025, Saturday
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants.	06/06/2025, Friday
15. Last date for submission of resolution plans	07/07/2025, Monday subject to grant of necessary extension of time by Hon'ble Adjudicating Authority under section 12(3) of the Code <a href="mailto:bepl.cirp@gmail.com">bepl.cirp@gmail.com</a>
16. Process email id to submit Expression of Interest	<a href="mailto:bepl.cirp@gmail.com">bepl.cirp@gmail.com</a>
17. Details of the corporate debtor's registration status as MSME.	Not Registered

Date: 12.05.2025  
Place: New Delhi

CA Monika Agarwal  
Resolution Professional  
For Bhubaneswar Expressways Private Limited (under CIRP)  
IBBI Registration No.: IBBI/IPA-001/IP-P01.137/2018-19/11866  
AFB valid upto: 31.12.2025  
IBBI Registered Address: 205, Chopra Complex, 8, Preet Vihar, Community Centre, New Delhi [bepl.cirp@gmail.com](mailto:bepl.cirp@gmail.com) (process specific)  
[caomonika.agarwal@gmail.com](mailto:caomonika.agarwal@gmail.com) (registered with IBBI)

**STATE BANK OF INDIA**  
Regd. Office: State Bank Bhavan, Corporate Centre, Madame Cama Road, Mumbai, Maharashtra, 400021  
Branch Address: SAM Branch II (Hyderabad), D No 3-4, 1013/A, 1st Floor, Computer Amenity Centre, TSRTC Bus stand, Kachiguda, Hyderabad - 500027

**SB**  
**INVITATION FOR EXPRESSION OF INTEREST FOR THE SUBSTITUTION OF CONCESSIONAIRE IN A DBOT ANNUITY BASIS ROAD PROJECT (CONSTRUCTION IN PROGRESS) IN THE STATE OF BIHAR**

A special purpose vehicle ("Concessionaire") was awarded the concession for four lining of a road project in the State of Bihar, developed on design, build, finance, operate, and transfer ("DBFOT") on Annuity Basis ("Project") by the National Highway Authority of India ("NHAI").

For resolution of stress in the Concessionaire, State Bank of India ("SBI") on behalf of the consortium of lenders (collectively, the "Lenders"), has decided to undertake a transparent bidding process for identification of an eligible entity (the "Bid Process"), having requisite technical and financial capacity ("Selectee"), to substitute the Concessionaire for the residual period of the original concession, for undertaking/ executing balance works and for payment of outstanding dues of the Lenders, in accordance with the terms and conditions specified in the document inviting bids ("Bid Process Document") and the concession agreement.

In this regard, BOB Capital Markets Limited ("BOBCAPS") has been appointed as the process advisor ("Process Advisor") for advising the Lenders in connection with the Bid Process incidental matters and concluding the Bid Process.

For brief details of the Project, format of the EOI & documents and any further information and updates, the Interested Parties may refer to the websites of State Bank of India (<https://bank.sbi/web/sbi-in-the-news/action-notices/sarfas-and-others>) and/or BOBCAPS (<https://www.bobcaps.in/lenders/>). For any amendment/modification to the Bid Process Document, EOI Documents and/or the Bid Process, including further updates in relation to the proposed transaction, please visit the above-mentioned websites on a regular basis.

Any Interested Party may submit the EOI vide email to [projectroad@bobcaps.in](mailto:projectroad@bobcaps.in) and [agm2others2.sangre@sbi.co.in](mailto:agm2others2.sangre@sbi.co.in) along with a hardcopy within 2 (two) working days of the email, by either hand delivery, post or courier (at risk and cost of the Interested Party) in a sealed envelope with the transcript - "Expression of Interest for Substitution of Concessionaire undertaking road project in Bihar" to "K4 - Assistant General Manager, AMT II GM III (Sector), Stressed Asset Resolution Group (SARG) at State Bank of India, Corporate Centre, 21st Floor, E Wing, Maker Tower, Cuffe Parade, Mumbai-400 005".

**BOBCAPS**  
(Wholly owned subsidiary of Bank of Baroda)

**BOB Capital Markets Limited**  
Registered Office: 1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No.C-38/39, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. CIN: U65999MH1996GOI098009

In case of any clarifications, please contact the following:

Contact Persons	Telephone Number	E-mail ID
Mr. Vinay Tibrewal (BOBCAPS)	+91 9820146186	<a href="mailto:projectroad@bobcaps.in">projectroad@bobcaps.in</a>
Mrs. Maithi Sheth (BOBCAPS)	+91 9867939303	

**Disclaimer:** This advertisement does not constitute and will not be deemed to constitute any commitment on the part of SBI and/or Lenders and/or BOBCAPS to carry out the bidding process and/or to select a Selectee. SBI, the Lenders and BOBCAPS reserve the right to withdraw from/ suspend/ amend the Bid Process or any part thereof, to accept or reject any/all EOI offers, at any stage of the Bid Process and/or modify the Bid Process or any part thereof or to vary any terms without assigning any reason, without any liability. This is not an offer document. The issue of the Bid Process Document shall not imply that SBI and/or Lenders and/or BOBCAPS is bound to select the Selectee. SBI and/or Lenders and/or BOBCAPS will not be liable in any manner whatsoever for any costs and expenses incurred by the bidders/Interested Parties, in relation to the transaction contemplated herein and/or in the Bid Process Document. This advertisement is subject to disclosures and limitation specified in the Bid Process Document.

Sd/-  
Date: May 12, 2025  
Place: Mumbai  
Authorized Signatory for State Bank of India

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST FOR VISHAL STRUCTURALS PRIVATE LIMITED**  
Engaged in Engineering, Procurement and Construction (EPC) business  
Unit No. 701-706, 7th Floor, Krishna- Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sanpada Railway Station, NAVI MUMBAI, Maharashtra, India, 400705  
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/ LLP No.	VISHAL STRUCTURALS PRIVATE LIMITED (CIN: U28920MH1983PTC030252) PAN No. - AAACV1468A
2. Address of the registered office	Unit No. 701-706, 7th Floor, Krishna-Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sanpada, Railway Station, Navi Mumbai, Maharashtra, India, 400705
3. URL of website	NA
4. Details of place where majority of fixed assets are located	Office premises no. 701 to 706 on 7th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sanpada railway station 3784 sq. feet (Super Built Up) Office premises no. 401, 404, 405 and 406 on 4th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sanpada railway station 1918 sq. feet (Super Built Up) Plot No. 45, MIDC Talaja (1000 sq. mtrs)
5. Installed capacity of main products/ services	The Corporate Debtor was engaged in Engineering, Procurement, and Construction business. It was a qualified contractor for Maharashtra Public Sector Units in the oil sector. It has executed projects for companies like HPCL, ONGC. Currently, there are no operations/ongoing projects in the company.
6. Quantity and value of main products/ services sold in last financial year	Revenue from Operations in the Financial Year ending March 2024 was INR 30,10,64,253/-
7. Number of employees/ workmen	Nil (No employees working currently)
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Expression of Interest is being invited under two options; i. Corporate Debtor as a whole, OR ii. For one or more assets of the Corporate Debtor in terms of Regulation 36B(6A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 i.e., Asset Wise Resolution. For further details, kindly refer to the detailed invitation of expression of interest (link given below). Please refer detailed invitation of expression of interest with details of assets of the Corporate Debtor, and relevant dates for subsequent events of the process, available at <a href="http://www.ssarvi.com">www.ssarvi.com</a>
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Email Request to be sent on: <a href="mailto:cirp.vishalstructurals@gmail.com">cirp.vishalstructurals@gmail.com</a> Also available at - <a href="http://www.ssarvi.com">www.ssarvi.com</a>
10. Last date for receipt of expression of interest	26th May 2025
11. Date of issue of provisional list of prospective resolution applicants	5th June 2025
12. Last date for submission of objections to provisional list	10th June 2025
13. Date of issue of final list of prospective resolution applicants	20th June 2025
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants.	25th June 2025
15. Last date for submission of resolution plans	25th July 2025
16. Process email id to submit Expression of Interest	<a href="mailto:cirp.vishalstructurals@gmail.com">cirp.vishalstructurals@gmail.com</a>

Date: 12th May 2025  
Place: Mumbai

CA Prashant Jain  
Resolution Professional in the matter of Vishal Structurals Private Limited  
Registration Number: IBBI/IPA-001/IP-P03388/2018-19/12131  
A-501, Shanti Heights, Plot No. 2,3,9b/10, Sector 11, Koparkharne, Navi Mumbai - 400709, MH.

**Nippon India Mutual Fund**  
Wealth sets you free

**Nippon Life India Asset Management Limited**  
(CIN - L65910MH1995PLC220793)  
Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000  
Fax No. +91 022 6808 7097 • [mf.nipponindiaim.com](mailto:mf.nipponindiaim.com)

**Record Date May 14, 2025#**

**NOTICE NO. 17**

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved the following Distribution on the face value of Rs. 10/- per unit under Income Distribution Cum Capital Withdrawal (IDCW) option of the undernoted scheme of NIMF, with May 14, 2025 as the record date:

Name of the Scheme(s)	Amount of Distribution (₹ per unit)*	NAV as on May 09, 2025 (₹ per unit)
Nippon India Balanced Advantage Fund - IDCW Option		32.5340
Nippon India Balanced Advantage Fund - Direct Plan - IDCW Option	0.2200	45.2105

\*Income distribution will be done, net of tax deducted at source, as applicable.  
#or the immediately following Business Day if that day is a non-business day

**Pursuant to payment of dividend/IDCW, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any.** The IDCW payout will be to the extent of above mentioned Distribution amount per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower.

**For units in demat form :** IDCW will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under the IDCW Plan/Option of the Scheme as on record date.

All unit holders under the IDCW Plan/Option of the above mentioned scheme, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the IDCW.

**For Nippon Life India Asset Management Limited**  
(Asset Management Company for Nippon India Mutual Fund)  
Sd/-  
Authorised Signatory

**Mumbai**  
May 11, 2025

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**




moneywise. be wise.

SMC GLOBAL SECURITIES LIMITED

( CIN : L74899DL1994PLC063609 )

Regd. Office: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005

Phone No : 011-30111000 | E-mail : smc@smcindiaonline.com | website : www.smcindiaonline.com



Extract of consolidated financial results for the quarter and year ended March 31, 2025

(₹ in Lakhs except otherwise stated)

SR. No.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		March 31, 2025 (Audited)#	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)#	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Total Revenue from operations	42,146.57	45,546.61	50,941.94	1,77,574.15	1,63,840.87
2	Net Profit for the period (before Tax and Exceptional Items)	613.73	5,580.30	8,534.58	19,203.33	24,449.38
3	Net Profit for the period before Tax (after Exceptional Items)	613.73	5,580.30	8,534.58	19,203.33	24,449.38
4	Net Profit for the period after Tax (after Exceptional Items)	408.77	4,386.96	6,623.79	14,681.16	18,827.65
5	Total Comprehensive Income for the period (Comprising Profit (after tax) and Other Comprehensive Income (after tax))	293.34	4,566.87	6,591.18	14,768.30	18,909.73
6	Paid Up Equity Share Capital (Face Value of ₹ 2 each)	2,094.00	2,094.00	2,094.00	2,094.00	2,094.00
7	Other equity				1,19,623.13	1,07,478.71
8	Earnings per share (EPS) (in ₹) (not annualised except for the year ended March 31) Basic & Diluted EPS	0.36	4.17	6.30	13.92	17.89

Refer Note no.5

Notes :

1

These consolidated financial results for the quarter and year ended March 31, 2025 of SMC Global Securities Limited ("Parent Company") and its subsidiaries (together referred as "Group") and Joint Venture have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on Sunday, the 11th May, 2025. The results for the year ended March 31, 2025 have been audited by the Statutory Auditors, P.C. Bindal & Company, Chartered Accountants.

2

The above is the extract of the detailed format of quarterly and year ended financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the quarter ended financial results are available on the Investor Corner Section of our website [www.smcindiaonline.com](http://www.smcindiaonline.com).

3

These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

4

The Board has proposed and recommended final dividend for FY 2024-25 @60% i.e. ₹ 1.20 per equity shares of the face value of ₹2/- each amounting to ₹ 1,256.40 lakhs to its equity shareholders (subject to approval of the shareholders in the ensuing Annual General Meeting) in addition to interim dividend @60% paid during the FY 2024-25, this makes the total dividend @120% i.e. ₹ 2.40 per equity share.

5

The figures for the quarter ended March 31, 2025, and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial year, which were subjected to limited review.

6

Additional information on standalone financial results is as follows

(₹ IN LAKHS)

Particulars	Quarter Ended			Year Ended	
	March 31, 2025 (Audited)#	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)#	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Total revenue from operations	19,902.93	22,282.22	25,015.80	92,429.19	85,315.07
Profit before tax for the period	749.08	2,022.02	5,310.26	13,117.09	17,994.20
Profit after tax for the period	861.20	1,551.89	3,932.54	10,526.14	14,102.56

For and on behalf of the Board

Place : New Delhi

Date : May 11, 2025

Sd/-  
S. C. AGGARWAL  
(Chairman & Managing Director)  
(DIN : 00003267)

Sd/-  
MAHESH C. GUPTA  
(Vice Chairman & Managing Director)  
(DIN : 00003082)

Sd/-  
VINOD KUMAR JAMAR  
(President & Group CFO)



COMPANY CURRENTLY SOURCES FOUR REBADGED MODELS FROM MARUTI

Toyota may face supply bump as Maruti exports rise

NITIN KUMAR  
New Delhi, May 11

**TOYOTA** **KIRLOSKAR**  
**MOTOR'S** rapid growth through rebadged Maruti Suzuki models may slow down, as Maruti is unlikely to significantly increase supplies to its alliance partner. According to industry executives, while Toyota is seeing robust demand for these models, Maruti's growing export commitments could constrain further allocations.

"Maruti is already exporting its vehicles to markets like Africa, Japan and other countries, so a significant increase in volumes to Toyota may not be feasible," said a senior industry executive. Although Maruti may raise supplies modestly in the ongoing financial year, the uptick is expected to be limited, the executive added.  
Toyota currently sources four rebadged models from Maruti — the Glanza, Urban Cruiser Taisor, Rumion, and

**Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models**

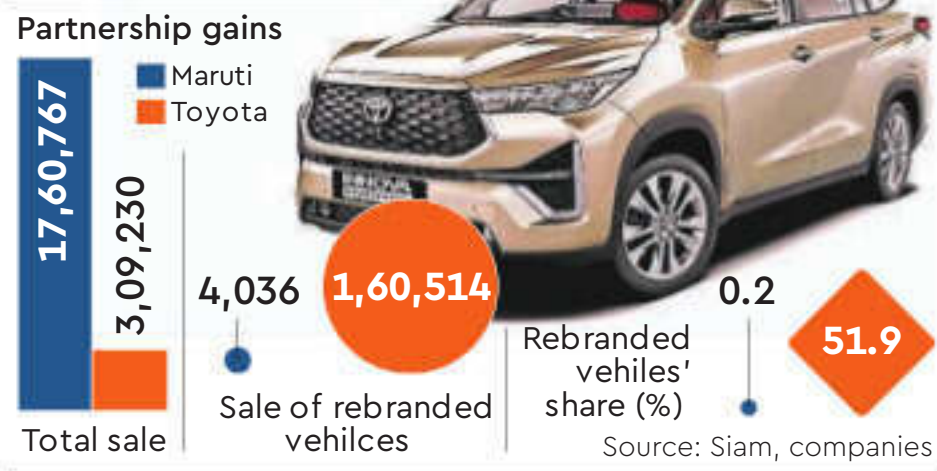
Urban Cruiser Hyryder, based on the Baleno, Fronx, Ertiga, and Grand Vitara, respectively. These rebadged models accounted for 52% of Toyota's total domestic sales in FY25, up from 44% in FY24, according to data from the Society of Indian Auto-

mobile Manufacturers (SIAM) and company filings.  
Toyota sold 309,230 units in FY25, of which 160,514 were rebadged Maruti models. However, Maruti supplied only 106,422 vehicles to Toyota while selling 648,297 units of its original versions in the domestic market. The supply constraint has meant that for every four cars Maruti sells, Toyota manages to sell just one rebadged version.  
Saharsh Damani, CEO of the

Federation of Automobile Dealers Associations (FADA), said the demand for Toyota's rebadged models remains high, but "the company can only sell what it receives".  
A query sent to both Toyota and Maruti regarding their vehicle-sharing arrangement and supply plans remained unanswered till the time of going to the press.  
The rebadging arrangement, in place since June 2019, has been a game-changer for

Toyota in India. Starting with the Glanza, Toyota has since added three more Maruti-based models, helping it rebuild momentum in a highly competitive market.  
In contrast, Maruti has seen limited domestic gains from the partnership, with just one rebadged Toyota model, the Invicto, sold under its badge. Only 4,036 units of the Invicto were sold in FY25, compared to Toyota's 62,794 units of the original Innova Hycross.

MODEL MANAGEMENT



FROM PAGE 1  
Vanguard strikes gold with contra bets in India

**IT ALSO INCREASED** the portfolio holdings in Hindustan Construction Company, Va Tech Wabag, Samman Capital and Zee Entertainment. Among its largest holdings in the portfolio are HDFC Bank, Infosys and Axis Bank. It owns 1.2% of HDFC Bank worth ₹15,431 crore, 2.6% stake in Infosys worth ₹14,260 crore and 1.1% of Axis Bank worth ₹3,814 crore.



Vanguard owns 1.2% of HDFC Bank worth ₹15,431 crore

and admiral shares. The latter has lower expense ratios and higher investment thresholds. The Vanguard FTSE Emerging Markets (EM) Fund is a passive ETF is a diversified Emerging Markets fund with an expense ratio of 0.07%. Its current net asset value is \$46. The fund's largest exposure is in China, Brazil, Taiwan and South Africa, as per the index's portfolio. The fund's net portfolio size is \$112 billion as of March 2025.

The Vanguard Emerging Markets Select Stock Fund is an actively managed international fund. It seeks a minimum investment of \$3,000 at unit value of 22.7. Its expense ratio is 0.75% and YTD return is 7.51%. The latter fund is managed by Boston based Wellington Management Company, Scotland based Baillie Gifford Overseas and New York-based Pzena Investment Management.

India-Pak tensions rock hospitality business

**THE 74-MATCH TOURNAMENT** was to take place across 13 venues – Mumbai, Ahmedabad, Hyderabad, Visakhapatnam, Chandigarh, Delhi, Bengaluru, Guwahati, Jaipur, Lucknow, Chennai, Kolkata and Dharamsala. The match between Punjab Kings and Delhi Capital being held in Dharamsala last week was called off. Later, the BCCI decided to suspend the tournament for a week.  
Hotels have now started taking measures to protect margins in the light of declining business.

"Late last week, multiple hotels held top-level meetings to decide on measures to control costs as business dwindles. Some of them are expected to effect a hiring freeze, minimising even gig hiring for now and control HLP (heating, lighting and power) costs by optimising occupancy at their properties," an executive with a 5-star chain said.  
Optimising occupancy would mean giving out reservations on specific floors to ensure consumption of less electricity and power.

Jindal Stainless eyeing ₹40K-cr Maha facility

**JINDAL STAINLESS IS** "serious about Maharashtra" and is engaged in discussions with the state government to acquire a land parcel for its proposed ₹40,000-crore stainless steel manufacturing facility, its MD Abhyuday Jindal said.  
Jindal Stainless has a capacity of 3 million tonnes per annum at its two plants in Hisar (Haryana) and Jajpur (Odisha). It is in the process of ramping up capacity to 4.2 MT by FY27.  
"We are very serious about the investment. Currently, we

are in discussions with the state government for acquisition of land," Jindal told PTI. He made the remarks in reply to a question seeking an update on the agreement signed with the Maharashtra government in March this year.  
Jindal said capex for FY26 has been fixed at ₹2,700 crore, which includes ₹1,000 crore spillover of FY25. In FY25, capex guidance was ₹5,500 crore but it translated into ₹4,500 crore. So, the remaining has been added to FY26. —PTI

**STATE BANK OF INDIA**  
Regd. Office: State Bank of India Corporate Centre, Madhane Cama Road, Mumbai, Maharashtra, 400021  
Branch Address: SAM Branch II (Hyderabad), D No 3-4, 1013/A, 1st Floor, Computer Amenity Center, TSRTC Bus stand, Kachiguda, Hyderabad - 500027

**INVITATION FOR EXPRESSION OF INTEREST FOR THE SUBSTITUTION OF CONCESSIONAIRE IN A DBFO ANNUITY BASIS ROAD PROJECT (CONSTRUCTION IN PROGRESS) IN THE STATE OF BIHAR**

A special purpose vehicle ("Concessionaire") was awarded the concession for four lining of a road project in the State of Bihar, developed on design, build, finance, operate, and transfer ("DBFOT"), on Annuity basis ("Project") by the National Highway Authority of India ("Authority").

For resolution of stress in the Concessionaire, State Bank of India ("SBI") on behalf of the consortium of lenders (collectively, the "Lenders"), has decided to undertake a transparent bidding process for identification of an eligible entity (the "Bid Process"), having requisite technical and financial capacity ("Selectee"), to substitute the Concessionaire for the residual period of the original concession, for undertaking: executing balance works and for settlement of outstanding dues of the Lenders, in accordance with the terms and conditions specified in the document inviting bids ("Bid Process Document") and the concession agreement.

In this regard, BOB Capital Markets Limited ("BOBCAPS") has been appointed as the process advisor ("Process Advisor") for advising the Lenders in connection with the Bid Process/ incidental matters and concluding the Bid Process.

State Bank of India, on behalf of the Lenders, hereby invites expression of interest (the "EOI") from interested bidders/ consortium of bidders having requisite technical and financial capacity, substantially in the format(s) stipulated in the Bid Process Document ("EOI Documents"), issued by SBI and BOBCAPS (each such entity being an "Interested Parties"), as may be acceptable to the Lenders and the Authority, for substituting the Concessionaire in the Project. The Substitution of Concessionaire is on "As is where is", "as is what is", "as is how is", "whatever there is" and "without recourse" basis to the Lenders and/or BOBCAPS.

For brief details of the Project, format of the EOI & documents and any further information and updates, the Interested Parties may refer to the websites of State Bank of India (<https://bank.sbi/sbi/sbi-in-the-news/auction-notices/articles-and-others>) and/or BOBCAPS (<https://www.bobcaps.in/tenders>). For any amendment/modification to the Bid Process Document, EOI Documents and/or the Bid Process, including further updates in relation to the proposed transaction, please visit the above-mentioned websites on a regular basis.

Any Interested Party may submit the EOI vide email to [projectroad@bobcaps.in](mailto:projectroad@bobcaps.in) and [agm2@others2.sarg@sbi.co.in](mailto:agm2@others2.sarg@sbi.co.in) along with a hardcopy within 2 (two) working days of the email, by either hand delivery, post or courier (at risk and cost of the Interested Party) in a sealed envelope with the transcript - "Expression of Interest for Substitution of Concessionaire undertaking road project in Bihar" to "K/A - Assistant General Manager, AMT II GM III (Sector), Stressed Assets Resolution Group (SARG) at State Bank of India, Corporate Centre, 21st Floor, E Wing, Maker Tower, Cuffe Parade, Mumbai 400 005".

**BOBCAPS** BOB Capital Markets Limited  
(Wholly owned subsidiary of Bank of Baroda)  
Registered Office: 1704, B Wing, 17th Floor, Parime Crescendo Plot No.C-38-39, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, CIN: U65999MH1996GOI098009

In case of any clarifications, please contact the following:

Contact Persons	Telephone Number	E-mail ID
Mr. Vinay Thirwal (BOBCAPS)	+91 9820146186	projectroad@bobcaps.in
Ms. Manish Sheth (BOBCAPS)	+91 9867939303	

**Disclaimer:** This advertisement does not constitute and will not be deemed to constitute any commitment on the part of SBI and/or Lenders and/or BOBCAPS to carry out the bidding process and/or to select a Selectee. SBI, the Lenders and BOBCAPS reserve the right to withdraw from suspend/annul the Bid Process or any part thereof, to accept or reject any/all EOI offers, at any stage of the Bid Process and/or modify the Bid Process or any part thereof or to vary any terms without assigning any reasons, without any liability. This is not an offer document. The issue of the Bid Process Document shall not imply that SBI and/or Lenders and/or BOBCAPS is bound to select the Selectee. SBI and/or Lenders and/or BOBCAPS will not be liable in any manner whatsoever for any costs and expenses incurred by the bidders/Interested Parties(s), in relation to the transaction contemplated herein and/or in the Bid Process Document. This advertisement is subject to disclaimers and limitation specified in the Bid Process Document.

**Date:** May 12, 2025  
**Place:** Mumbai

Authorized Signatory for State Bank of India

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST FOR VISHAL STRUCTURALS PRIVATE LIMITED**  
Engaged in Engineering, Procurement and Construction (EPC) business  
Unit No. 701-706, 7th Floor, Krishna- Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sanpada Railway Station, NAVI MUMBAI, Maharashtra, India, 400705  
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Sl.	RELEVANT PARTICULARS
1.	Name of the corporate debtor along with PAN & CIN/ LLP No. <b>VISHAL STRUCTURALS PRIVATE LIMITED (CIN: U22800MH2019PTC030252) PAN No. - AAACV1486A</b>
2.	Address of the registered office <b>Unit No. 701-706, 7th Floor, Krishna-Govinda Tower Plot No.22-26, Sector 24, Vashi, Opp. Sanpada Railway Station, Navi Mumbai, Maharashtra, India, 400705</b>
3.	URL of website <b>NA</b>
4.	Details of place where majority of fixed assets are located <b>Office premises no. 701 to 706 on 7th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sanpada railway station 3784 sq. feet (Super Built Up) Office premises no. 401, 404, 405 and 406 on 4th floor of Krishna Govinda tower on plot no. 22-26 sector 24, Vashi, near Sanpada railway station 1918 sq. feet (Super Built Up) Plot No. 45, MIDC Talaja (1000 sq. mtrs)</b>
5.	Installed capacity of main products/ services <b>The Corporate Debtor was engaged in Engineering, Procurement, and Construction business. It was a qualified contractor for Maharashtra Public Sector Units in the oil sector. It has executed projects for companies like HPCL, ONGC. Currently, there are no operations/ongoing projects in the company.</b>
6.	Quantity and value of main products/ services sold in last financial year <b>Revenue from Operations in the Financial Year ending March 2024 was INR 30,10,64,253/-</b>
7.	Number of employees/ workmen <b>Nil (No employees working currently)</b>
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL: <b>Expression of interest is being invited under two options: i. Corporate Debtor as a whole, OR ii. For one or more assets of the Corporate Debtor in terms of Regulation 36B(6A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (i.e., Asset Wise Resolution. For further details, kindly refer to the detailed invitation of expression of interest (link given below). Please refer detailed invitation of expression of interest with details of assets of the Corporate Debtor, and relevant dates for subsequent events of the process, available at: <a href="http://www.ssarvi.com">www.ssarvi.com</a></b>
9.	Eligibility for resolution applicants under section 252(1)(h) of the Code is available at URL: <b>Email Request to be sent on: <a href="mailto:cirp.vishalstructurals@gmail.com">cirp.vishalstructurals@gmail.com</a> Also available at - <a href="http://www.ssarvi.com">www.ssarvi.com</a></b>
10.	Last date for receipt of expression of interest <b>26th May 2025</b>
11.	Date of issue of provisional list of prospective resolution applicants <b>5th June 2025</b>
12.	Last date for submission of objections to provisional list <b>10th June 2025</b>
13.	Date of issue of final list of prospective resolution applicants <b>20th June 2025</b>
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants. <b>25th June 2025</b>
15.	Last date for submission of resolution plans <b>25th July 2025</b>
16.	Process email id to submit Expression of Interest <b><a href="mailto:cirp.vishalstructurals@gmail.com">cirp.vishalstructurals@gmail.com</a></b>

**Note: The information mentioned herein is based on the current information available with the Resolution Professional as of now. Any additional information received by the Resolution Professional will be updated from time-to-time to persons making request for the same through email on the Email ID mentioned against Sr. No. 9**

**Date:** 12th May 2025  
**Place:** Mumbai

**CA Prashant Jain**  
Resolution Professional in the matter of Vishal Structurals Private Limited  
Registration Number: IBB/PA-001/IP-P01368/2018-19/12131 A-501, Shanti Heights, Plot No. 2-3, Sector 11, Koparkhane, Navi Mumbai - 400709, MH.

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST FOR BHUBANESHWAR EXPRESSWAYS PRIVATE LIMITED**  
HAD BEEN OPERATING AS A SPECIAL PURPOSE VEHICLE (SPV) IN CONSTRUCTION SERVICES PRIMARILY AT BHUBANESHWAR, ODISHA (Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Sl.	RELEVANT PARTICULARS
1.	Name of the corporate debtor along with PAN & CIN/ LLP No. <b>Bhubaneswar Expressways Private Limited CIN: U45200DL2010PTC05121</b>
2.	Address of the registered office <b>Registered Office: D-427, 2nd Floor, Ramphal Chowk, Palam Extn, Sector-7, Dwarka, New Delhi - 110075 Former Registered Office: Shop No.-119, First Floor, Sector-7 LSC-III, Vardhman Star City Mall, Dwarka, New Delhi - 110077 <a href="https://www.bhep.in/">https://www.bhep.in/</a> Raigad, Maharashtra</b>
3.	URL of website <b>NA</b>
4.	Details of place where majority of fixed assets are located <b>Not Applicable</b>
5.	Installed capacity of main products/ services <b>Not Applicable</b>
6.	Quantity and value of main products/ services sold in last financial year <b>Not Applicable</b>
7.	Number of employees/ workmen <b>Nil</b>
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL: <b>For financials of previous years - <a href="https://drive.google.com/drive/folders/1JwRtXutnK6cRk0Ma58Q2rhgJsl3ev5G7usp?drive_link">https://drive.google.com/drive/folders/1JwRtXutnK6cRk0Ma58Q2rhgJsl3ev5G7usp?drive_link</a> For process related documents - <a href="https://www.bhep.in/">https://www.bhep.in/</a> For process related documents - <a href="https://www.bhep.in/">https://www.bhep.in/</a> (Document Title: Detailed Invitation for Expression of Interest) 27/05/2025, Tuesday</b>
9.	Eligibility for resolution applicants under section 252(1)(h) of the Code is available at URL: <b>For process related documents - <a href="https://www.bhep.in/">https://www.bhep.in/</a> (Document Title: Detailed Invitation for Expression of Interest) 27/05/2025, Tuesday</b>
10.	Last date for receipt of expression of interest <b>06/06/2025, Friday</b>
11.	Date of issue of provisional list of prospective resolution applicants <b>11/06/2025, Wednesday</b>
12.	Last date for submission of objections to provisional list <b>21/06/2025, Saturday</b>
13.	Date of issue of final list of prospective resolution applicants <b>06/06/2025, Friday</b>
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants <b>07/07/2025, Monday subject to grant of necessary extension of time by Hon'ble Adjudicating Authority under section 12(3) of the Code</b>
15.	Last date for submission of resolution plans <b><a href="mailto:bepl.cirp@gmail.com">bepl.cirp@gmail.com</a></b>
16.	Process email id to submit Expression of Interest <b>Not Registered</b>
17.	Details of the corporate debtor's registration status as MSME.

**Date:** 12.05.2025  
**Place:** New Delhi

**CA Monika Agarwal**  
Resolution Professional  
For Bhubaneswar Expressways Private Limited (under CIRP)  
IBBI Registration No.: IBB/PA-001/IP-P011137/2018-19/11866  
AFA valid upto: 31.12.2025  
IBBI Registered Address: 205, Choura Complex, 8, Preet Vihar, Community Centre, New Delhi [bepl.cirp@gmail.com](mailto:bepl.cirp@gmail.com) (process specific) [caesmonika.agarwal@gmail.com](mailto:caesmonika.agarwal@gmail.com) (registered with IBBI)

**Nippon India Mutual Fund**  
Wealth sets you Free

**MUTUAL FUNDS**  
Sachi Hain

**Nippon Life India Asset Management Limited**  
(CIN - L65910MH1995PLC220793)  
**Registered Office:** 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000 Fax No. +91 022 6808 7097 • [mf.nipponindiaim.com](mailto:mf.nipponindiaim.com)

**Record Date May 14, 2025\***

**NOTICE NO. 17**

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved the following Distribution on the face value of Rs. 10/- per unit under Income Distribution Cum Capital Withdrawal (IDCW) option of the undernoted scheme of NIMF, with May 14, 2025 as the record date:

Name of the Scheme(s)	Amount of Distribution (₹ per unit)*	NAV as on May 09, 2025 (₹ per unit)
Nippon India Balanced Advantage Fund - IDCW Option		32.5340
Nippon India Balanced Advantage Fund - Direct Plan - IDCW Option	0.2200	45.2105

\*Income distribution will be done, net of tax deducted at source, as applicable.  
#or the immediately following Business Day if that day is a non-business day

**Pursuant to payment of dividend/IDCW, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any.** The IDCW payout will be to the extent of above mentioned Distribution amount per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower.

**For units in demat form :** IDCW will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under the IDCW Plan/Option of the Scheme as on record date.

All unit holders under the IDCW Plan/Option of the above mentioned scheme, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the IDCW.

**For Nippon Life India Asset Management Limited**  
(Asset Management Company for Nippon India Mutual Fund)  
Sd/-  
**Authorised Signatory**

**Mumbai May 11, 2025**

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

**smc**  
moneywise. be wise.

**SMC GLOBAL SECURITIES LIMITED**  
( CIN : L74899DL1994PLC063609 )  
Regd. Office: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005  
Phone No : 011-30111000 | E-mail : [smc@smcindiaonline.com](mailto:smc@smcindiaonline.com) | website : [www.smcindiaonline.com](http://www.smcindiaonline.com)

**Extract of consolidated financial results for the quarter and year ended March 31, 2025**  
(₹ in Lakhs except otherwise stated)

SR. No.	Particulars	CONSOLIDATED				
		Quarter Ended		Year Ended		
		March 31, 2025 (Audited)#	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)#	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Total Revenue from operations	42,146.57	45,546.61	50,941.94	1,77,574.15	1,63,840.87
2	Net Profit for the period (before Tax and Exceptional Items)	613.73	5,580.30	8,534.58	19,203.33	24,449.38
3	Net Profit for the period before Tax (after Exceptional Items)	613.73	5,580.30	8,534.58	19,203.33	24,449.38
4	Net Profit for the period after Tax (after Exceptional Items)	408.77	4,386.96	6,623.79	14,681.16	18,827.65
5	Total Comprehensive Income for the period (Comprising Profit (after tax) and Other Comprehensive Income (after tax))	293.34	4,566.87	6,591.18	14,768.30	18,909.73
6	Paid Up Equity Share Capital (Face Value of ₹ 2 each)	2,094.00	2,094.00	2,094.00	2,094.00	2,094.00
7	Other equity				1,19,623.13	1,07,478.71
8	Earnings per share (EPS) (in ₹) (not annualised except for the year ended March 31) Basic & Diluted EPS	0.36	4.17	6.30	13.92	17.89

**Refer Note no.5**

**Notes:**

- These consolidated financial results for the quarter and year ended March 31, 2025 of SMC Global Securities Limited ("Parent Company") and its subsidiaries (together referred as "Group") and Joint Venture have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on Sunday, the 11th May, 2025. The results for the year ended March 31, 2025 have been audited by the Statutory Auditors, P.C. Bindal & Company, Chartered Accountants.
- The above is the extract of the detailed format of quarterly and year ended financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the quarter ended financial results are available on the Investor Corner Section of our website [www.smcindiaonline.com](http://www.smcindiaonline.com).
- These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- The Board has proposed and recommended final dividend for FY 2024-25 @60% i.e. ₹ 1.20 per equity shares of the face value of ₹2/- each amounting to ₹ 1,256.40 lakhs to its equity shareholders (subject to approval of the shareholders in the ensuing Annual General Meeting) in addition to interim dividend @60% paid during the FY 2024-25, this makes the total dividend @120% i.e. ₹ 2.40 per equity share.
- The figures for the quarter ended March 31, 2025, and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial year, which were subjected to limited review.
- Additional information on standalone financial results is as follows

(₹ IN LAKHS)

Particulars	Quarter Ended		Year Ended		
	March 31, 2025 (Audited)#	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)#	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Total revenue from operations	19,902.93	22,282.22	25,015.80	92,429.19	85,315.07
Profit before tax for the period	749.08	2,022.02	5,310.26	13,117.09	17,994.20
Profit after tax for the period	861.20	1,551.89	3,932.54	10,526.14	14,102.56

**For and on behalf of the Board**

sd/-	sd/-	sd/-	sd/-
S. C. AGGARWAL	MAHESH C. GUPTA	VINOD KUMAR JAMAR	
(Chairman & Managing Director)	(Vice Chairman & Managing Director)	(President & Group CFO)	
(DIN : 00003267)	(DIN : 00003082)		

**Place : New Delhi**  
**Date : May 11, 2025**