

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.

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Urban Cruiser Hyryder, based on the Baleno, Fronx, Ertiga, and GrandVitara, 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-

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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 Marutis sell, 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".

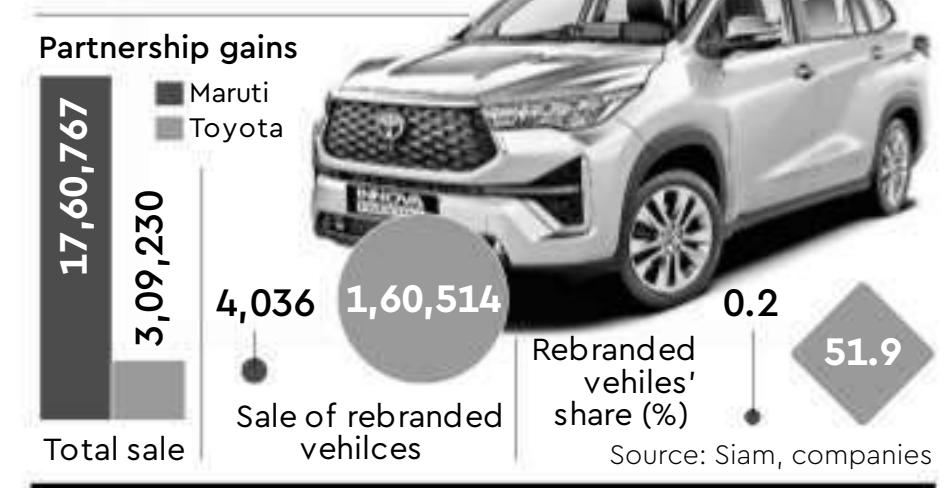
A query sent to both Toyota and Maruti regarding their vehicle-sharing arrangement and supply plans remained unanswered till the time of going to the press.

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, VaTech 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.

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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 and 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 TOURAMENT 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.

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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.	Bhubaneshwar Expressways Private Limited CIN : U45300DL2013PTC051211
2. Address of the registered office	Registered Office: D-427, 2nd Floor, Rampal Chowk, Palam Ext., Sector-7, Dwarka, New Delhi - 110075
3. URL of website	Former Registered Office: Shop No. 119, First Floor, Sector-7 LSC-III, Vardhan Star City Mall, Dwarka, New Delhi - 110075
4. Details of place where majority of the assets are located	https://www.bewp.in/
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/ workers	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/1JwfrXunGrcRkGMnB80zmgf3eueSG7usg-drive-link For latest generated documents - https://www.bewp.com For process related documents - https://www.ssvri.com (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:	https://www.bewp.com (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 objection to final list of prospective resolution applicants	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
16. Process email id to submit Expression of Interest	bep@bewp@gmail.com
17. Details of the corporate debtor's registration status as MAME	Not Registered

Date: 12.05.2025

Place: New Delhi

CA Monika Agarwal
Resolution Professional

IBBI Registration No.: IBBI/PA-001/IP-00137/2018-19/1886
AFIA valid upto: 31.12.2025

IBBI Registered Address: 205, Chakra Complex, 8, Preet Vihar, Community Centre, New Delhi. bepl.cirp@gmail.com (process specific)

cacsmonika.agarwal@gmail.com (registered with IBBI)

CA Prashant Jain

Resolution Professional in the matter of Vishal Structural Private Limited

Registration Number: IBBI/PA-001/P-00136/2018-19/12131
A-501, Shanti Heights, Plot No. 23/9/10, Sector 11, Koparkhane, Navi Mumbai - 400709, MH

Date: 12th May 2025
Place: Mumbai

Place : New Delhi
Date : May 11, 2025

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

SAHID C. GUPTA
(Vice Chairman & Managing Director)
(DIN : 00003082)

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

sd/-
Ahmedabad

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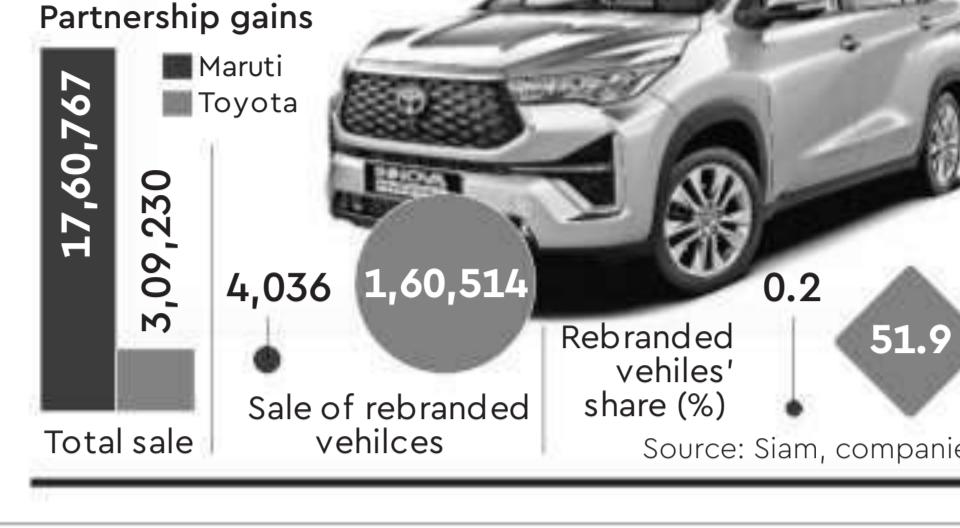
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Jindal Stainless eyeing ₹40K-cr Maha facility

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 Jaipur (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

SBI	STATE BANK OF INDIA Regd. Office: State Bank Bhavan, Corporate Centre, Madame Cama Road, Mumbai, Maharashtra, 400021 Branch Address: SBI Branch II (Hyderabad), D No 3-4, 1013/A, 1st Floor, Computer Amity 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 laning of a road project in the State of Bihar, developed on design, build, finance, operate, and transfer ("DBFO") 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 ("Bid Process") for the substitution of the Concessionaire for the residual period of the original concession, for undertaking/exercising business 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 bid details of the Project, format of the EOI & documents and any further information and update, the Interested Parties may refer to the websites of State Bank of India (https://www.sbi.in/the-news/auction-notices/sfaesi-and-others) and/or BOBCAPS (https://www.hobcaps.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@hobcaps.in and by others? sure@sbil.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 subject "Expression of Interest for the Substitution of Concessionaire undertaking road project in Bihar" to "K/A – Assistant General Manager, AMTH 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".		
BOB Capital Markets Limited Registered Office: 1704, WING 17th Floor, Parinice Crescenzo, Plot No.C-38/39, G Block, Banda Kuria Complex, Banda (E), Mumbai - 400 051, CIN: U65999MH1996G0199R0009		
In case of any clarifications, please contact the following:		
Contact Persons	Telephone Number	E-mail ID
Mr. Vinay Tibrewal (BOBCAPS)	+91 9820146186	projectroad@hobcaps.in
Ms. Matri Sheeth (BOBCAPS)	+91 9867939303	
Disclaimer: This advertisement does not constitute and will not be deemed to constitute an 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 and the Lenders and/or BOBCAPS reserve the right to withdraw from the bidding process and/or to cancel the bidding process and/or to modify 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 Party(ies), in relation to the transaction contemplated herein arising in the Bid Process Document. This advertisement is subject to disclaimers and limitations specified in the Bid Process Document.		
Date: May 12, 2025	Sd/- Authorized Signatory for State Bank of India	
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)

RELEVANT PARTICULARS

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RELEVANT PARTICULARS

Bhubaneswar Expressways Private Limited CIN : U45200DL2010PLC205121

Registered Office: D-427, 2nd Floor, Ramgopal Chowk, Palan Ext., Sector-7, Dwarika,

New Delhi - 110075

Former Registered Office: Shop No.-119,

First Floor, Sector-7 LSC-III, Vardhan Mantri City Mall, Dwarika, New Delhi - 110077

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

URL of website

Details of place where majority of fixed assets are located

Installed capacity of main products/ services

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

Number of employees/ workers

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

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

Last date for receipt of expression of interest

Date of issue of provisional list of prospective resolution applicants

Last date for submission of provisional list of prospective resolution applicants

Date of issue of final list of prospective resolution applicants

Last date for submission of resolution plans

Process email id to submit Expression of Interest

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

sd/-
CA Monika Agarwal
Resolution Professional

IBBI Registration No.: IBBP/PA-001/2018-19/1866

AFM valid upto: 31-12-2025

IBBI Registered Address: 205, Chopra Complex, B. Preeti Vihar, Community Centre, New Delhi bcpir@gmail.com (process specific)

caomonika.agarwal@gmail.com (registered with IBBI)

Date: 12.05.2025

Place: New Delhi

Manufacturers (SIAM) and company filings.

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

Rebadged vehicles' share (%)

Source: Siam, companies

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: U2892MH1993PTC03252]

PAN No. - AACCV1486A

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 1918 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 Taljga (1000 sq. mtrs)

URL of website

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 Taljga (1000 sq. mtrs)

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.

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

Revenue from Operations in the Financial Year ending March 2024 was INR 30,10,64,25/-

Number of employees/ workers

<p

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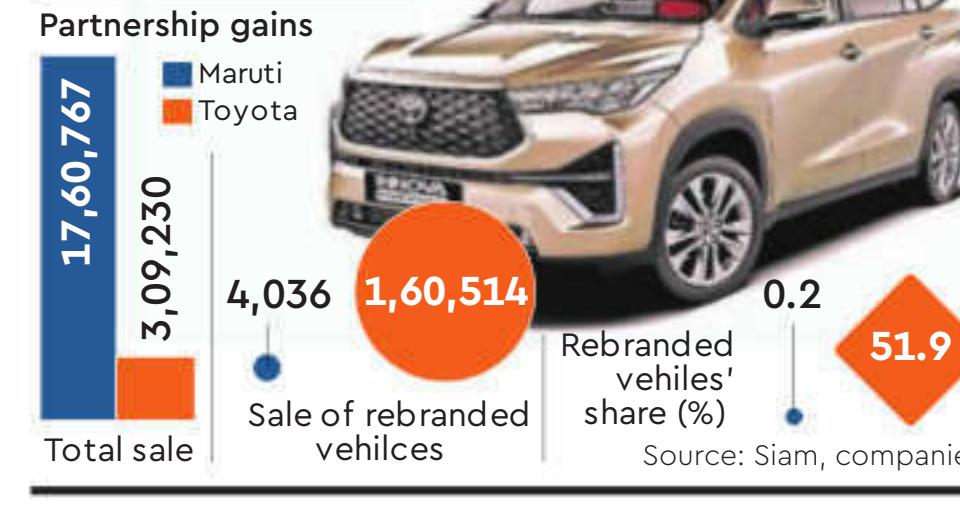
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RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/ LLP No.	Bhubaneswar Expressways Private Limited CIN : U45200DL2010PTC205121
2. Address of the registered office	Registered Office: D-427, 2nd Floor, Ramphal Chowk, Palam Ext., Sector-7, Dwarka, New Delhi - 110075
3. URL of website	Former Registered Office: Shop No.-119, First Floor, Sector-7, LSC-III, Vardhaman Star City Mkt, Dwarka, New Delhi - 110075 https://www.bewqin.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	Nil
7. Number of employees/ workers	For financials of previous years - https://drive.google.com/drive/folders/1Jw1hXunKgCRkoMaBBQZrbglst3eu5G7usg?usp=drivelink For process related documents - https://www.bewqin.in
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	For process related documents - https://www.bewqin.in (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:	https://www.bewqin.in (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
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.corp@gmail.com
17. Details of the corporate debtor's registration status as MSME	Not Registered

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

Date: 12.05.2025
Place: New Delhi

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 Jaipur (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 Bhawan, Corporate Centre, Madame Cama Road, Mumbai, Maharashtra, 400021	Branch Address: SAM Branch II (Hyderabad), D No 3-4, 1013/A, 1st Floor, Computer Amnesty Center, TSRTC Bus stand, Kachiguda, Hyderabad - 500082?
INVITATION FOR EXPRESSION OF INTEREST FOR THE SUBSTITUTION OF CONCESSIONNAIRE IN A DBFO/T 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 ("DBFO/T") 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 capacity and experience to take over the Project 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 Party"), 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" and 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/webs/bhi-in-the-news/auction-notices/sarfasi-and-others) and/or BOBCAPS (https://www.hobcaps.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@hobcaps.in and agm@others2.sbi@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 subject line "Expression of Interest for the Substitution of Concessionaire in a DBFO/T Annuity Basis Road Project in the State of Bihar".	
Sd/- Authorized Signatory for State Bank of India	

In case of any clarifications, please contact the following:
Contact Persons Telephone Number E-mail ID
Mr. Vinay Tibrewal (BOBCAPS) +91 9820146186 projectroad@hobcaps.in
Ms. Matri Sheeth (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 and Lenders and/or BOBCAPS reserve the right to withdraw from the bidding process and/or to cancel the bidding process and/or to modify 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 bidder (Interest Party), in relation to the transaction contemplated herein and/or in the Bid Process Document. This advertisement is subject to disclaimers and limitations specified in the Bid Process Document.

Date: May 12, 2025
Place: Mumbai

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 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: U2892MH1983PTC030252

PAN No. - AACAV1486A

2. Address of the registered office

Unit No. 701-706, 7th Floor, Krishna Tower Plot No. 22-26, Sector 24, Vashi, Opp. 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.)

3. URL of website

Office premises no. 701-706 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)

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

NA

5. Installed capacity of main products/ services

The Corporate Debtor was engaged in Engineering, Procurement, and Construction business. It was a qualified contractor for Maharatna Public Sector Units in the oil sector. It has executed projects for companies like HPCL, ONGC, Currenty, 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 30,10,64,25/-

7. Number of employees/ workers

Nil (No employees working currently)

8. 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.vssarv.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.vishalstructural@gmail.com</a](mailto:cirp.vishalstructural@gmail.com)

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 upturn 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 Automot-

bile 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".

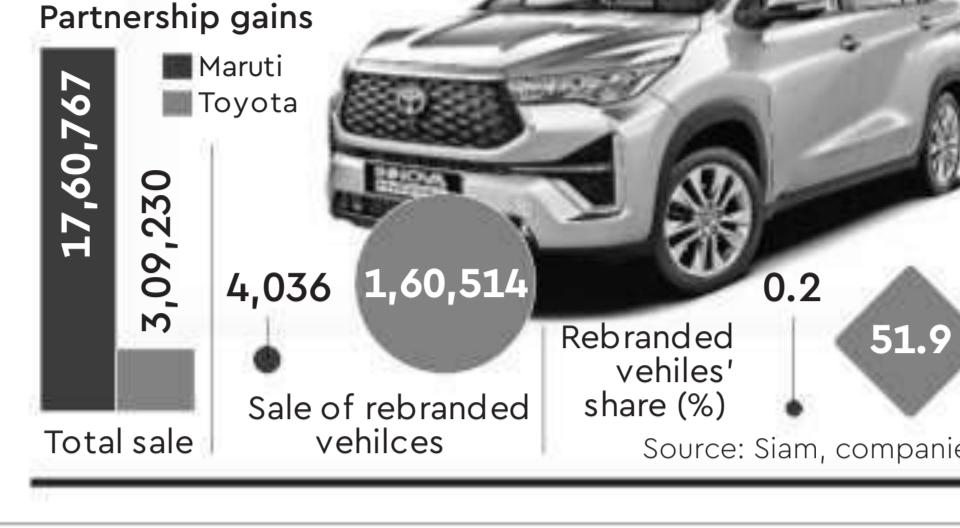
A query sent to both Toyota and Maruti regarding their vehicle-sharing arrangement and supply plans remained unanswered till the time of going to the press.

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 Invicta, sold under its badge. Only 4,036 units of the Invicta 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, VaTech 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's house 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 56A 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 Ext., Sector-7, Dwarka, New Delhi - 110075 Former Registered Office: Shop No.-119, First Floor, Sector-7 LSC-III, Vardhan Mantri City Mall, Dwarka, New Delhi - 110077 https://www.beppu.in/ , Raigad, Maharashtra
3. URL of website	https://www.beppu.in/
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/ workers	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/1JwHtXutnKGrRkMaB8Q2tbljs3p9G2?usp=sharing For process related documents - https://www.beppu.in/
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	For process related documents - https://www.beppu.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 provisional list of prospective resolution applicants	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
16. Process email id to submit Expression of Interest	cirplcirk@gmail.com
17. Details of the corporate debtor's registration status as MSME.	Not Registered

sd/-
Place: New Delhi
CA Monika Agarwal
Resolution Professional

For Bhubaneswar Expressways Private Limited (under CIRP)
IBBI Registration No.: IBBI/PA-001/2018-19/18865
PAFA valid upto: 31-12-2025

IBBI Registered Address: 205, Chopra Complex, B. Preeti Vihar, Community Centre, New Delhi cirplcirk@gmail.com (process specific)
caomonika.agarwal@gmail.com (registered with IBBI)

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 Jaipur (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 Ameyya 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 laning of a road project in the State of Bihar, developed on design, build, finance, operate, and transfer ("DBFO") on Annuity basis ("Project") by the National Highway Authority of India ("Authority").	
For restoration 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 ("Bid Process") to select the Concessionaire for the residual period of the original concession, for undertaking/exercising banking 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 BOBCAPS (each such entity an "Interested Party"), 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 what is" "as is how is", "whatever there is" and "without recourse" basis to the Lenders and/or BOBCAPS.	
For bid details of the Project, format of the EOIs and documents and any further information and update, the Interested Parties may refer to the websites of State Bank of India (https://bank.sbi/webs/bhi-in-the-news/auction-notices/sfaasfa-and-others) and/or BOBCAPS (https://www.hobcaps.in/tenders/). For any amendment/modification to the Bid Process Document, EOIs/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 EOIs via email to projectroad@hobcaps.in and by airmail to the address mentioned above 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 subject line "Bid Process Document". Submission of Concessionaire undertaking road project in Bihar" to "K/A - Assistant General Manager, AMTH 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".	
BOB Capital Markets Limited Registered Office: 1704, WING 17th Floor, Parinec Crescenzo, Plot No.C-38/39, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, CIN: U65999MH1996GOI09009	
In case of any clarifications, please contact the following: Contact Persons Telephone Number E-mail ID Mr. Vinay Tibrewal (BOBCAPS) +91 9820146186 projectroad@hobcaps.in Ms. Matri Sheeth (BOBCAPS) +91 9867939303	
Disclaimer: This advertisement does not constitute and will not be deemed to constitute an 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 and Lenders and/or BOBCAPS reserve the right to withdraw from the bidding process and/or to cancel the bidding process and/or to 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 Party(ies), in relation to the transaction contemplated herein arising in the Bid Process Document. This advertisement is subject to disclaimers and limitations specified in the Bid Process Document.	
Sd/- Authorized Signatory for State Bank of India	

Date: May 12, 2025
Place: Mumbai

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: U28920MH1993PTC03252] PAN No. - AACCV1486A
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 30,10,64,25/-
7. Number of employees/ workers	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 32(2)(A) of the Insolvency and Bankruptcy Board of India (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
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Email Request to be sent on: cirp.vishalstructural@gmail.com Also available at 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 provisional list of prospective resolution applicants	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.vishalstructural@gmail.com

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 Structural Private Limited
Registration Number: IBBI/PA-001/P-PO138/2018-19/12131
A-501, Shanti Heights, Plot No. 2, 3rd floor, 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

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 upturn is expected to be limited, the executive added.

Toyota currently sources four rebadged models from Maruti — the Glanza, 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 Automot-

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

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bile Manufacturers (SIAM) and company filings.

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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".

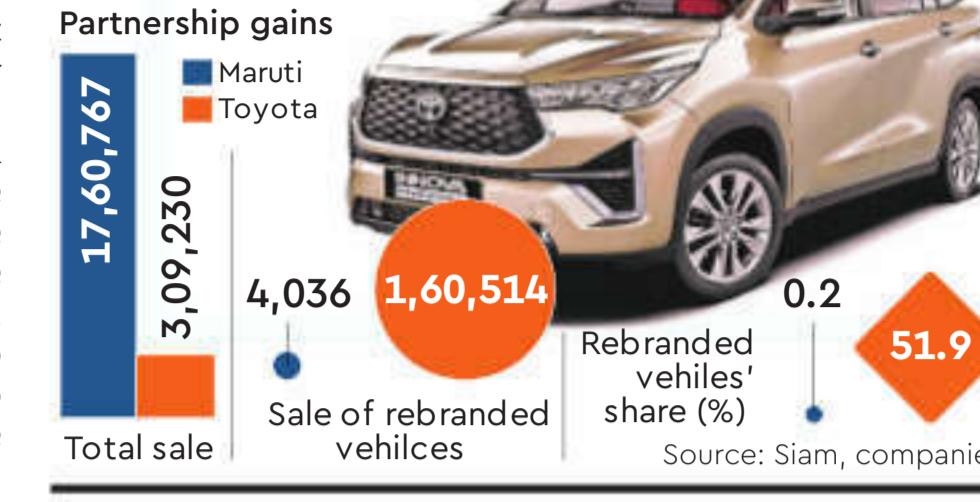
A query sent to both Toyota and Maruti regarding their vehicle-sharing arrangement and supply plans remained unanswered till the time of going to the press.

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 Invicta, sold under its badge. Only 4,036 units of the Invicta 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

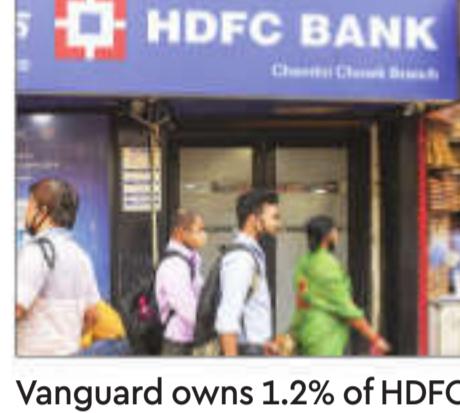
IT ALSO INCREASED the portfolio holdings in Hindustan Construction Company, VaTech Wabag, Samman Capital and Zee Entertainment. Among its largest holdings in the portfolio are HDFC Bank, Infosys and Axis Bank. It owns 1.2% of HDFC Bank worth ₹15,431 crore, 2.6% stake in Infosys worth ₹14,260 crore and 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's house 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 Ext., Sector-7, Dwarka, New Delhi - 110075
3. URL of website	https://www.bewpx.in/
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/ workers	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/1JwRtXutnGcrKoMaBBQ7rbgljs3nu5G?usp=share_link For process related documents - https://www.bewpx.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:	https://www.bewpx.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 objection 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
16. Process email id to submit Expression of Interest	bpl.cirp@gmail.com
17. Details of the corporate debtor's registration status as MSME.	Not Registered

sd/-
Place: New Delhi

CA Monika Agarwal
Resolution Professional

For Bhubaneswar Expressways Private Limited (under CIRP)
IBBI Registration No.: IBBI/PA-001/2018-19/18865

IBBI Valid upto: 31.12.2025

IBBI Registered Address: 205, Chopra Complex, B. Preeti Vihar, Community Centre, New Delhi bpl.cirp@gmail.com (process specific)

caemonika.agarwal@gmail.com (registered with IBBI)

Date: 12.05.2025
Place: New Delhi

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-cr 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 Jaipur (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: SBI Branch II (Hyderabad), D No 3-4, 1013/A, 1st Floor, Computer Assembly 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

As 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 ("DBFO") 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 ("Bid Process") to substitute the Concessionaire for the residual period of the original concession, for undertaking/exercising 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 brief details of the Project, format of the EOIs & documents and any further information and update, the Interested Parties may refer to the websites of State Bank of India ([https://bank.sbi/webs/bhi-in-the-news/auction-notices/sfaa/sfaa-and-others](http://bank.sbi/webs/bhi-in-the-news/auction-notices/sfaa/sfaa-and-others)) and/or BOBCAPS ([https://www.hobcaps.in/tenders/](http://www.hobcaps.in/tenders/)). For any amendment/modification to the Bid Process Document, EOIs 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 EOIs via email to projectroad@bobcaps.in and agm@others.sfaa.sbi@sbionline.in or along with a hard copy 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 subject heading "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".

BOB Capital Markets Limited
Registered Office: 1704, W 17th Floor, Parinec Crescenzo, Plot No.C-38-39, G Block, Banda Kurta Complex, Banda (E), Mumbai - 400 051, CIN: U65999MH1996GOI098009

In case of any clarifications, please contact the following:

Contact Persons	Telephone Number	E-mail ID
Mr. Vinay Tiblewal (BOBCAPS)	+91 9820146186	projectroad@bobcaps.in
Ms. Matri Sheeth (BOBCAPS)	+91 9867939303	

Disclaimer: This advertisement does not constitute and will not be deemed to constitute an offer on the part of SBI and/or Lenders and/or BOBCAPS to carry out the bidding process and/or to select a Selectee. SBI and/or Lenders and/or BOBCAPS reserve the right to withdraw from the bidding process and/or to cancel the bidding process and/or to modify the Bid Process 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 bidder/Interested Party(ies), in relation to the transaction contemplated herein arising in the Bid Process Document. This advertisement is subject to disclaimers and limitations specified in the Bid Process Document.

Sd/-
Authorized Signatory for State Bank of India

Date: May 12, 2025
Place: Mumbai

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: U28299MH1998PTC030252 PAN No. - AACCV1486A
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 1918 sq. feet (Super Built Up)
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)
5. Installed capacity of main products/ services	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 1918 sq. feet (Super Built Up)
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 30,10,64,25/-
7. Number of employees/ workers	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 32(2)(A) of the Insolvency and Bankruptcy Board of India (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.ssvr.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.vishalstructural@gmail.com Also available at: www.ssvr.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.vishalstructural@gmail.com

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 Structural Private Limited

Registration Number: IBBI/PA-001/1/P-0138/2018-19/12131
A-501, Shanti Heights, Plot No. 2, 10th Floor, Sector 11, Koparkhane, Navi Mumbai - 400709, MH

Date: 12th May 2025
Place: Mumbai

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 upturn 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 Automot-

bile 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".

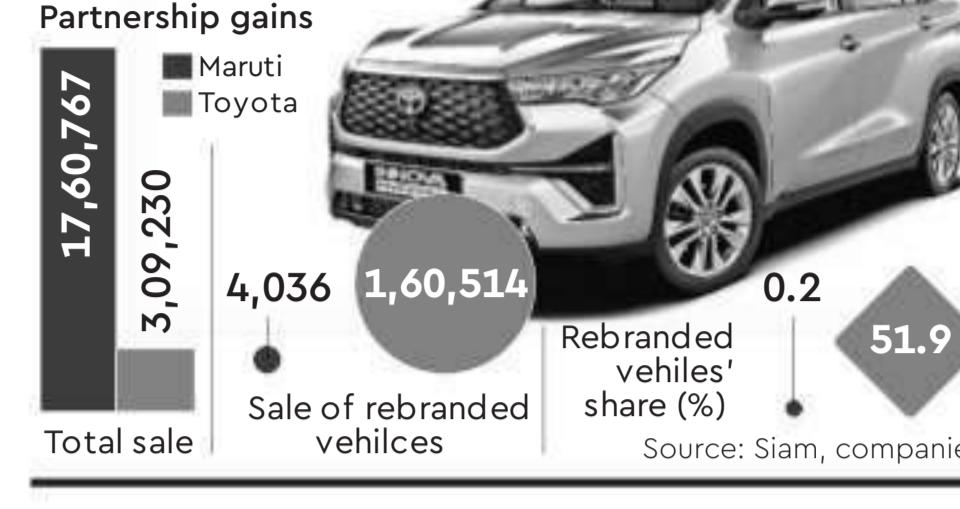
A query sent to both Toyota and Maruti regarding their vehicle-sharing arrangement and supply plans remained unanswered till the time of going to the press.

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 Invicta, sold under its badge. Only 4,036 units of the Invicta 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, VaTech 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.

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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.

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 Ext., Sector-7, Dwarka, New Delhi - 110075 Former Registered Office: Shop No.-119, First Floor, Sector-7 LSC-III, Vardhan Mantri City Mall, Dwarka, New Delhi - 110077 https://www.bexpv.in/ , Raigad, Maharashtra
3. URL of website	https://www.bexpv.in/
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/ workers	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/1JwHtXutnKGrRkMaB8Q2tbljs3p9iG?usp=share_link For process related documents – https://www.bexpv.in/
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	https://www.bexpv.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 resolution applications to the insolvency professional	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
16. Process email id to submit Expression of Interest	bepi.cirp@gmail.com
17. Details of the corporate debtor's registration status as MSME.	Not Registered

sd/- Place: New Delhi	CA Monika Agarwal Resolution Professional IBBI Registration No.: IBBI/PA-001/2018-19/18865 AFB Valid upto: 31-12-2025 IBBI Registered Address: 205, Chopra Complex, B. Preeti Vihar, Community Centre, New Delhi bepi.cirp@gmail.com (process specific) caomonika.agarwal@gmail.com (registered with IBBI)
sd/- Place: New Delhi	CA Prashant Jain Resolution Professional in the matter of Vishal Structural Private Limited Registration Number: IBBI/PA-001/2018-19/12131 A-501, Shanti Heights, Plot No. 2, 3rd floor, Sector 11, Koparkhane, Navi Mumbai - 400709, MH

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 Jaipur (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

SBI	STATE BANK OF INDIA Regd. Office: State Bank Bhavan, Corporate Centre, Madame Cama Road, Mumbai, Maharashtra, 400021 Branch Address: SBM Branch II (Hyderabad), D No 3-4, 1013/A, 1st Floor, Computer Amity 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 laning of a road project in the State of Bihar, developed on design, build, finance, operate, and transfer ("DBFO") on Annuity basis ("Project") by the National Highway Authority of India ("Authority").		
For restoration 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 ("Bid Process") for an eligible bidder ("Selectee") to substitute the Concessionaire for the residual period of the original concession, for undertaking/exercising 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 BOBCAPS (each such entity being an "Interested Party"), 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 bid details of the Project, format of the EOIs and any further information and update, the Interested Parties may refer to the websites of State Bank of India (https://bank.sbi/webs/bhi-in-the-news/auction-notices/sfaa/sfaa-and-others) and/or BOBCAPS (https://www.hobcaps.in/tenders/). For any amendment/modification to the Bid Process Document, EOIs 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 EOIs via email to projectroad@hobcaps.in and by airmail to SBI and/or BOBCAPS (each such entity being an "Interested Party") in a sealed envelope, with a copy of the Bid Process Document (https://bank.sbi/webs/bhi-in-the-news/auction-notices/sfaa/sfaa-and-others) and/or BOBCAPS (https://www.hobcaps.in/tenders/). For any amendment/modification to the Bid Process Document, EOIs 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.		
In case of any clarifications, please contact the following:		
Contact Persons	Telephone Number	E-mail ID
Mr. Vinay Tiblewal (BOBCAPS)	+91 9820146186	projectroad@hobcaps.in
Ms. Matri Sheeth (BOBCAPS)	+91 9867939303	
Disclaimer: This advertisement does not constitute and will not be deemed to constitute an offer or invitation to the public to subscribe for shares in the company or otherwise. The Bid Process Document shall not imply that SBI and/or Lenders and/or BOBCAPS will be liable in any manner whatsoever for any costs and expenses incurred by the bidders/interested Party(ies), in relation to the transaction contemplated herein arising in the Bid Process Document. This advertisement is subject to disclaimers and limitations 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)	
RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN/ CIN/ LLP No.	VISHAL STRUCTURALS PRIVATE LIMITED (CIN: U2892MM1983PTC03252) PAN No. - AACCV1486A
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 30,10,64,25/-
7. Number of employees/ workers	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 32(2)(A) 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
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Email Request to be sent on: cpr.vishalstructural@gmail.com Also available at: 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 resolution applications to the insolvency professional	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	cpr.vishalstructural@gmail.com

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 Structural Private Limited
Registration Number: IBBI/PA-001/2018-19/12131
A-501, Shanti Heights, Plot No. 2, 3rd floor, Sector 11, Koparkhane, 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 0

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 upturn 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 Automot-

bile 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".

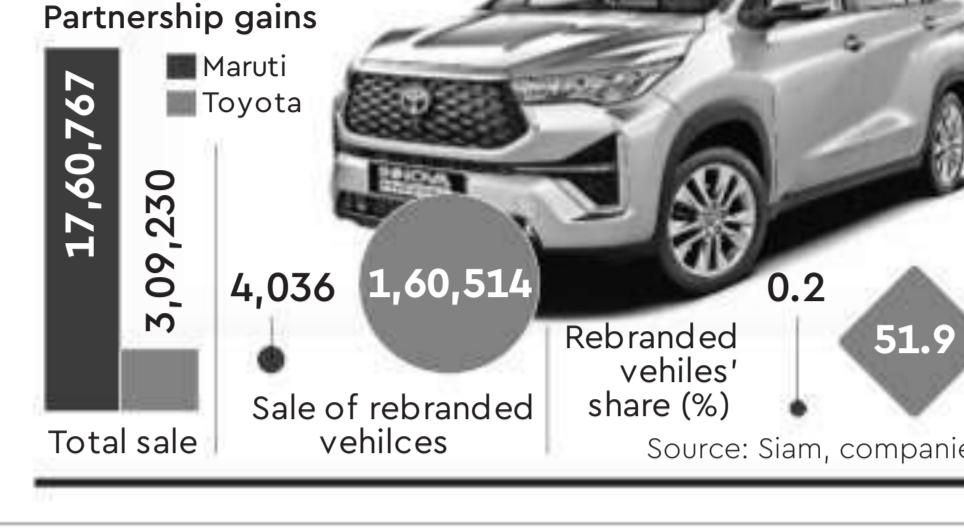
A query sent to both Toyota and Maruti regarding their vehicle-sharing arrangement and supply plans remained unanswered till the time of going to the press.

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 Invicta, sold under its badge. Only 4,036 units of the Invicta 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, VaTech 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 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.

Jindal Stainless eyeing ₹40K-cr Maha facility

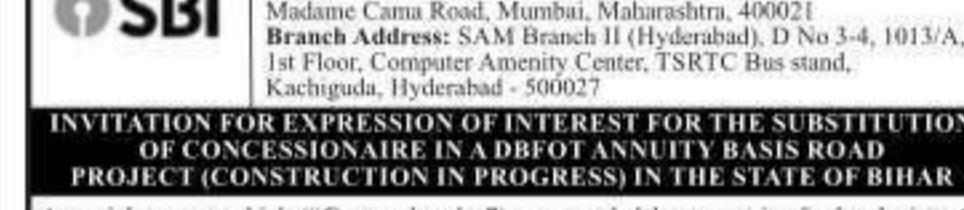
JINDAL STAINLESS is "serious about Maharashtra" and is engaged in discussions with the state government to acquire a land parcel for its proposed ₹40,000-crore stainless steel manufacturing facility, its MD Abhyuday Jindal said.

Jindal Stainless has a capacity of 3 million tonnes per annum at its two plants in Hisar (Haryana) and Jaipur (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



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 laning of a road project in the State of Bihar, developed on design, build, finance, operate, and transfer ("DBFO") on Annuity basis ("Project") by the National Highway Authority of India ("Authority").

For restoration 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 ("Bid Process") for an eligible bidder ("Selectee"), having requisite technical and financial capacity ("Selectee"), to substitute the Concessionaire for the residual period of the original concession, for undertaking/exercising 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 brief details of the Project, format of the EOI & documents and any further information and update, the Interested Parties may refer to the websites of State Bank of India ([https://www.sbi.co.in](http://www.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 subject "Bid Process Document". Submission of Concessions/undertaking road project in Bihar" to "K/A – Assistant General Manager, AMTH 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".

BOB Capital Markets Limited
Registered Office: 1704, E Wing, 17th Floor, Parinice Crescenzo,
Plot No.C-38/39, G Block, Bandra Kurba Complex, Bandra (E),
Mumbai - 400 051, CIN: U65999MH1996G01090009

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. Matri Sheeth (BOBCAPS)	+91 9867939303	

Disclaimer: This advertisement does not constitute and will not be deemed to constitute an 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 and the Lenders and/or BOBCAPS reserve the right to withdraw from the bidding process and/or to cancel the bidding process and/or to modify the Bid Process or modify 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 Party(ies), in relation to the transaction contemplated herein arising in the Bid Process Document. This advertisement is subject to disclaimers and limitations 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)

SI. NO. RELEVANT PARTICULARS

1. Name of the corporate debtor along with PAN & CIN/ LLP No.
VISHAL STRUCTURALS PRIVATE LIMITED
(CIN: U2892MH1993PTC03252)
PAN No. - AACCV1486A

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 30,10,64,25/-

7. Number of employees/ workers
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:
<https://drive.google.com/drive/folders/1JwHtXutnKGrRkMaBBQzthgljs3p9G?usp=sharing>

For process related documents –
<https://www.bsejir.com/> (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:
<https://www.bsejir.com/> (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 resolution applications
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

16. Process email id to submit Expression of Interest
bpl.cirp@gmail.com

17. Details of the corporate debtor's registration status as MSME
Not Registered

sd/-
CA Monika Agarwal
Resolution Professional

IBBI Registration No.: IBBI/PA-001/2025-AF01 valid upto: 31-12-2025

IBBI Registered Address: 205, Chopra Complex, B. Preeti Vihar, Community Centre, New Delhi bpl.cirp@gmail.com (process specific)

caomonika.agarwal@gmail.com (registered with IBBI)

Date: 12.05.2025
Place: New Delhi

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

Registration Number: IBBI/PA-001/2025-AF01 valid upto: 31-12-2025

A-501, Shanti Heights, Plot No. 2, 10th Floor, Sector 11, Koparkhane, Navi Mumbai - 400709, MH

Date: 12th May 2025
Place: Mumbai

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

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.nipponindiaimf.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

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.

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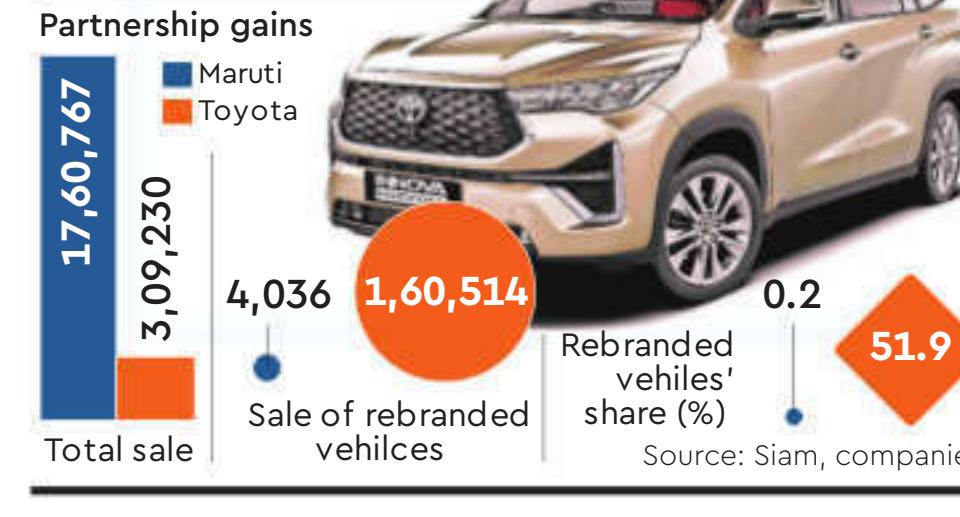
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MODEL MANAGEMENT



FROM PAGE 1

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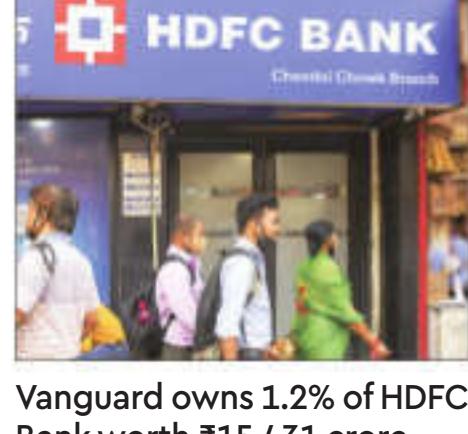
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India-Pak tensions rock hospitality business

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.

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR BHUBANESHWAR EXPRESSWAYS PRIVATE LIMITED
HAS BEEN OPERATING AS A SPECIAL PURPOSE VEHICLE (SPV)
IN CONSTRUCTION SERVICES PRIMARILY AT BHUBANESHWAR, ODISHA
(Under Construction Services Regulation, 2014 and 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, Rangmah Chowk, Polam Ext., Sector-7, Dwarika, New Delhi - 110075
3. URL of website	Former Registered Office: Shop No.-119, First Floor, Sector-7 LSC-III, Vardhaman Star City Ltd, Dwarika, New Delhi - 110075 https://www.bexpin.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/ workers	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/1Jw1hXunKgRkoMaB8QZrbglst3eu5G?usp=drivlink For process related documents - https://www.bexpin.in/
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	https://www.bexpin.in/ (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
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.corp@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/PA-001/2018-19/11866

AFIA valid upto: 31.12.2025

IBBI Registered Address: 205, Chophya Complex, 8, Preeti Vihar,

Community Centre, New Delhi belpi.corp@gmail.com (process specific)

cacsmonika.agarwal@gmail.com (registered with IBBI)

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 Jaipur (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

SBI

STATE BANK OF INDIA
Regd. Office: State Bank Bhawan, Corporate Centre, Madame Cama Road, Mumbai, Maharashtra, 400021
Branch Address: SAM Branch II (Hyderabad), D No 3-4, 1013/A, 1st Floor, Computer Amity Center, TSRTC Bus stand, Kachiguda, Hyderabad - 500082?

INVITATION FOR EXPRESSION OF INTEREST FOR THE SUBSTITUTION OF CONCESSIONNAIRE IN A DBFO/T 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 ("DBFO/T") 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 capacity and experience to undertake the Project for the residual period of the original concession, for underwriting/ 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 agreed upon in the Bid Process.

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"), 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" and "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/webs/bhi-in-the-news/auction-notices/sarfasi-and-others>) and/or BOBCAPS (<https://www.hobcaps.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@hobcaps.in and agm20others2.sarfs@sbisbi.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 subject line "Expression of Interest for the Substitution of Concessionnaire in a DBFO/T Annuity Basis Road Project in the State of Bihar" and "Offer Letter of Concessionaire" and "Underwriting/ 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 agreed upon in the Bid Process Document".

BOB Capital Markets Limited

Registered Office: 1704, B Wing, 17th Floor, Parineet Crescendo, Plot No.C-38/39, G Block, Bandra Kuria Complex, Bandra (E), Mumbai - 400 051. CIN: U65999MH1199G0090009

In case of any clarifications, please contact the following:

Contact Persons	Telephone Number	E-mail ID
Mr Vinay Tibrewal (BOBCAPS)	+91 9820146186	projectroad@hobcaps.in
Ms. Matri Sheeth (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 and Lenders and/or BOBCAPS reserve the right to withdraw from the bidding process and/or to cancel the bidding process and/or to modify 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 Interested Party(ies), in relation to the transaction contemplated herein or in the Bid Process Document. This advertisement is subject to disclaimers and limitations specified in the Bid Process Document.

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. - AACAV1486A
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	Office premises no. 701 - 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)
4. Details of place where majority of fixed assets are located	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 30,10,64,25/-
7. Number of employees/ workers	Nil (No employees working currently)
8. 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.vsravi.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.vishalstructural@gmail.com . Also available at - www.ssravi.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.vishalstructural@gmail.com

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: IBBII/PA-001/2018-19/12131
Date: 12th May 2025
Place: Mumbai

sd/-
CA Monika Agarwal
Resolution Professional

For Bhubaneswar Expressways Private Limited (under CIRP)

IBBI Registration No.: IBBI/PA-001/2018-19/11866

AFIA valid upto: 31.12.2025

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 upticks 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-

bile 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".

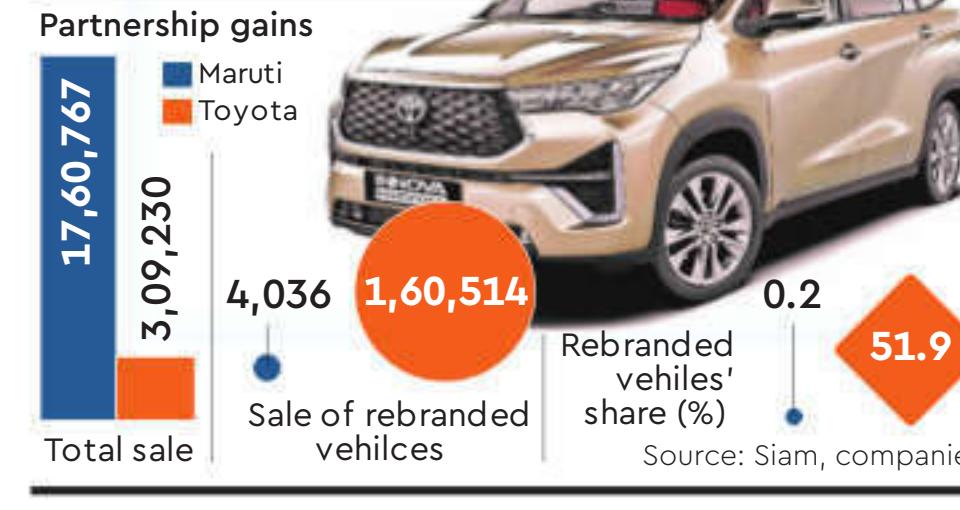
A query sent to both Toyota and Maruti regarding their vehicle-sharing arrangement and supply plans remained unanswered till the time of going to the press.

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

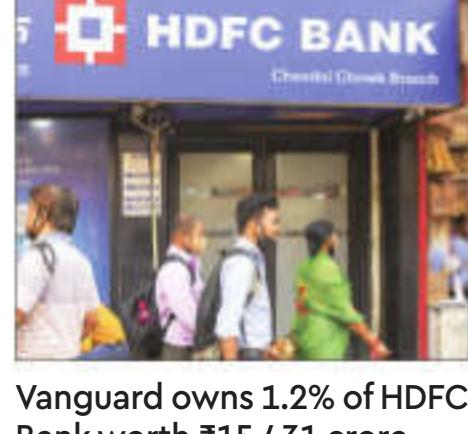
IT ALSO INCREASED the portfolio holdings in Hindustan Construction Company, VaTech Wabag, Samman Capital and Zee Entertainment. Among its largest holdings in the portfolio are HDFC Bank, Infosys and Axis Bank. It owns 1.2% of HDFC Bank worth ₹15,431 crore, 2.6% stake in Infosys worth ₹14,260 crore and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

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 Construction Services Regulation, 2014) and the Insolvency Resolution Process for Corporate Persons (Regulation, 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 Ext., Sector-7, Dwarka, New Delhi - 110075
3. URL of website	Former Registered Office: Shop No.-119, First Floor, Sector-7 LSC-III, Vardhaman Star City Ltd, Dwarika, New Delhi - 110075 https://www.bewqin.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	Nil
7. Number of employees/ workers	For financials of previous years - https://drive.google.com/drive/folders/1Jw1hXunKgRkoMaB8QZrbglJ3eu5G?usp=drivlink For process related documents - https://www.bewqin.in
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Nil
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	https://www.bewqin.in (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
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.corp@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/PA-001/2018-19/11866

AFIA valid upto: 31.12.2025

IBBI Registered Address: 205, Chophya Complex, 8, Preeti Vihar,

Community Centre, New Delhi belpi.corp@gmail.com (process specific)

cacsmonika.agarwal@gmail.com (registered with IBBI)

Date: 12th May 2025
Place: Mumbai

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

Registration Number: IBBI/PA-001/2018-19/12131

A-501, Shanti Heights, Plot No. 2.39/10, Sector 11, Koparkhane, Navi Mumbai - 400703, MH

Date: 12th May 2025
Place: Mumbai

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 Jaipur (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 Bhawan, Corporate Centre, Madame Cama Road, Mumbai, Maharashtra, 400021 Branch Address: SAM Branch II (Hyderabad), D No 3-4, 1013/A, 1st Floor, Computer Amity Center, TSRTC Bus stand, Kachiguda, Hyderabad - 500082?		
INVITATION FOR EXPRESSION OF INTEREST FOR THE SUBSTITUTION OF CONCESSIONNAIRE IN A DBFO/T 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 ("DBFO/T") 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 capacity and capability to undertake the Project 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 agreed upon in the Bid Process.		
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"), 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" and "how is" basis, "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/sarfasi-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 and 202others2.sarps@sbi.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 subject line "Expression of Interest for the Substitution of Concessionaire in a DBFO/T Annuity Basis Road Project in the State of Bihar".		
SBI and/or Lenders and/or BOBCAPS will not be liable in any manner whatsoever for any costs and expenses incurred by the Interested Party(ies), in relation to the transaction contemplated herein in or under the Bid Process Document. This advertisement is subject to disclaimers and limitations specified in the Bid Process Document.		
BOB Capital Markets Limited		
Registered Office: 1704, B Wing, 17th Floor, Parineet Crescendo, Plot No.C-38/39, G Block, Bandra Kuria Complex, Bandra (E), Mumbai - 400 051, CIN: U65999MH1199GOI090009		
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. Matri Sheeth (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 and/or Lenders and/or BOBCAPS reserve the right to withdraw from the bidding process and/or to cancel the bidding process and/or to 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 Interested Party(ies), in relation to the transaction contemplated herein in or under the Bid Process Document. This advertisement is subject to disclaimers and limitations specified in the Bid Process Document.		
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 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)	
SI. RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/ LLP No.	VISHAL STRUCTURALS PRIVATE LIMITED (CIN: U28920MH1983PTC030252) PAN No. - AACAV1486A
2. Address of the registered office	Unit No. 701-706, 7th Floor, Krishna 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 - 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 Maharatna 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 30,10,64,25/-
7. Number of employees/ workers	Nil (No employees working currently)
8. 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.vssarv.com
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COMPANY CURRENTLY SOURCES FOUR REBADGED MODELS FROM MARUTI

Toyota may face supply bump as Maruti exports rise

NITIN KUMAR
New Delhi, May 11

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"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 upturn is expected to be limited, the executive added.

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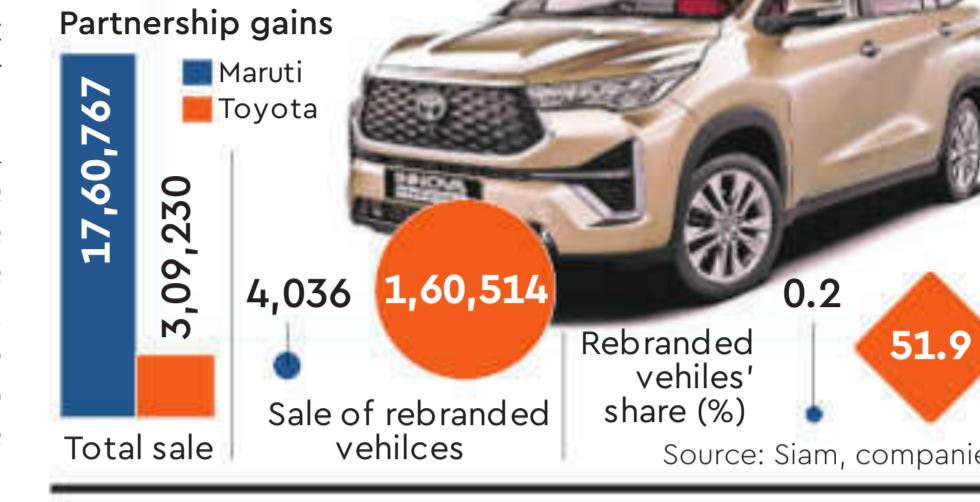
A query sent to both Toyota and Maruti regarding their vehicle-sharing arrangement and supply plans remained unanswered till the time of going to the press.

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

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MODEL MANAGEMENT



FROM PAGE 1

Vanguard strikes gold with contra bets in India

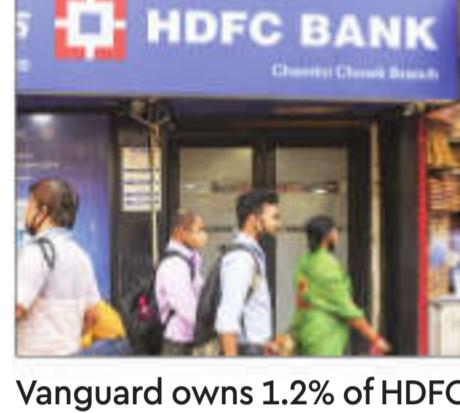
IT ALSO INCREASED the portfolio holdings in Hindustan Construction Company, VaTech Wabag, Samman Capital and Zee Entertainment. Among its largest holdings in the portfolio are HDFC Bank, Infosys and Axis Bank. It owns 1.2% of HDFC Bank worth ₹15,431 crore, 2.6% stake in Infosys worth ₹14,260 crore and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

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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 5(4) 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 : U45200DL2010PLC205121
2. Address of the registered office	Registered Office: D-427, 2nd Floor, Ramphal Chowk, Palam Ext., Sector-7, Dwarka, New Delhi - 110075 Former Registered Office: Shop No.-119, First Floor, Sector-7 LSC-III, Vardhan Star City Maiti Dwarka, New Delhi - 110077 Website: www.bexpv.in/
3. URL of website	https://www.bepl.co.in/
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/ workers	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/1JwHtXutnGcrKoMaB8Q2hgJls3eu5G?usp=sharing For process related documents - https://www.bepl.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:	For process related documents - https://www.bepl.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 resolution applications	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
16. Process email id to submit Expression of Interest	bepl.cirp@gmail.com
17. Details of the corporate debtor's registration status as MSME.	Not Registered

sd/-
Place: New Delhi

CA Monika Agarwal
Resolution Professional

IBBI Registration No.: IBBI/PA-001/2018-19/18865
AFRA valid upto: 31.12.2025

IBBI Registered Address: 205, Chopra Complex, B. Preeti Vihar, Community Centre, New Delhi bepl.cirp@gmail.com (process specific)

caomonika.agarwal@gmail.com (registered with IBBI)

Date: 12.05.2025
Place: New Delhi

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

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

VINOD KUMAR JAMAR
(President & Group CFO)

sd/-
Place : New Delhi
Date : May 11, 2025

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

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 Jaipur (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

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, Ganpatrao 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 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.
#for 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
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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	

