

KKR bets on consumer sector, private credit for India growth

PREETI SINGH & BAIJU KALESH
April 24

KKR & CO says the consumer sector will continue to provide investment opportunities in India, where the US buyout giant is also building out its private credit portfolio.

The investment firm remains bullish on India's domestic consumption story despite elevated valuations, according to Gaurav Trehan, head of Asia Private Equity and the chief executive officer of the India business.

"It's probably one of those sectors where valuations sustain and we believe this will continue to be a 15, 20, 25, 30-year story in India," Trehan said in an interview in Mumbai.

KKR joins a wave of global firms deploying billions of dollars in the country, attracted by the fastest-growing major economy and investment incentives offered by the government.

Blackstone aims to add an additional \$25 billion of Indian private equity assets over the next five years, while Goldman Sachs Group plans to invest as much as \$4 billion over the same period.

KKR has deployed about \$11 billion in India over almost two decades, where it has invested in companies across healthcare, life sciences, technology services and consumer-focused sectors. Its co-founder Henry Kravis said earlier this year that the firm will deploy its next \$10 billion in the country at a faster clip than before, according to local media reports.

In the consumer segment, the firm has backed eyewear retail chain Lenskart Solutions and Lighthouse Learning Group, an early childhood and education group. KKR has also taken a stake in Mukesh Ambani's retail business.

KKR could also look at companies in the manufacturing sector, where it has so far made only one bet on Alliance Tire Group in 2013, Trehan said.



BULLISH ON CONSUMPTION STORY

■ KKR has deployed about \$11 billion in India over almost two decades

■ In the consumer segment, the firm has backed Lenskart Solutions, Lighthouse Learning Group

■ The firm will deploy its next \$10 billion in the country at a faster clip than before

■ It has also taken a stake in Reliance's retail unit; eyes manufacturing

"Something in manufacturing maybe could be an interesting play for us over time given the fact there's a big impetus from the government to create India as a manufacturing hub," Trehan said.

New Delhi has rolled out incentive programmes of some ₹2.7 trillion to encourage domestic manufacturing, offering companies tax breaks and lower land rates.

The strategy has had success as companies look for alternatives to China, and firms like Apple and Samsung Electronics have ramped up production.

KKR also plans to add outside executive advisers, starting with its consumer business, Trehan said. "The advisers will help our CEOs and our management teams execute, provide the strategic vision and help them upgrade," he said.

It hasn't always been smooth sailing for the firm in India. KKR got burnt on its local credit portfolio, which lost money and saw a chunk of its capital wiped out in

2019 amid a shadow banking crisis. The unit was later merged with InCred Financial Services Ltd., a local consumer lender.

The firm continues to invest in India through its Asia credit fund, Trehan said.

The company raised \$1.1 billion for its debut KKR Asia Credit Opportunities Fund in 2022, to offer loans for performing credit in the Asia-Pacific region.

The firm expects India to account for 20% of the direct lending market in the region.

"It's going to be a big opportunity for us going forward," he said. "We are very focused on it, on scaling that up over the next three to five years."

KKR, which has a large infrastructure portfolio in India where it invests in roads, highways and renewables, has stayed away from real estate so far.

This may change in future. "I don't think it's a sector we don't want to be in," KKR said. "We are just figuring out when is the right time to come in."

— BLOOMBERG

Report illegal forex trading to ED: RBI to banks



FE BUREAU
Mumbai, April 24

THE RESERVE BANK OF INDIA (RBI) on Wednesday asked banks to exercise greater vigilance to prevent unauthorised forex transactions through banking channels and immediately report such instances to the enforcement directorate. The central bank has come across instances of unauthorised entities offering foreign exchange (forex) trading facilities to residents with promises of disproportionate or exorbitant returns.

"AD Cat-I (authorised dealer category 1) banks are, therefore, advised to be more vigilant and exercise greater caution in this regard. As and when AD Cat-I banks come across an account being used to facilitate unauthorised forex trading, they shall report the same to the Enforcement Directorate, government, for further action, as deemed fit," the RBI said in a notification.

The RBI's investigation showed that unauthorised entities, in order to facilitate illegal forex trading, have taken recourse to engaging local agents who open accounts at different bank branches for collecting money through margin, investment and charges.

These accounts are opened in the name of individuals, proprietary concerns, trading firms and the transactions in such accounts are not found to be commensurate with the stated purpose for opening the account in several cases, added the central bank.

It is also observed that these entities are providing options to residents to remit/deposit funds in the rupees for undertaking unauthorised forex transactions using domestic payment systems like online transfers, and payment gateways, the central bank said. It also asked AD Cat-I banks to advise their customers to deal in forex only with 'authorised persons' and on 'authorised ETPs'.

PUBLIC NOTICE
(Under Section 102 of the Insolvency and Bankruptcy Code, 2016)
FOR THE ATTENTION OF THE CREDITORS OF THE Y.S.CHOWDHARY

Notice is hereby published Under Section 102 of Insolvency and Bankruptcy Code, 2016 that The Hon'ble National Company Law Tribunal, Hyderabad Bench in Matter of Insolvency Resolution Process Under Section 95 of the Code has ordered the commencement of the Insolvency Resolution Process against the Mr. Y.S.Chowdhary, S/o. Janardhana Rao, H.No.8-2-269/5/29, Road No.2, Banjara Hills, Hyderabad 500034 vide its Order dated 18-04-2024 (copy made available on 22-04-2024) in CP (IB) No.118/95/HYD/2021 filed by State Bank of India, in the matter of Personal Guarantor to M/s Splendid Metal Products Limited (Corporate Debtor).

The creditors of Mr. Y.S.Chowdhary are hereby called upon to submit their claims by way of electronic communication or through courier, speed post or registered letter, with proof and supporting documents on or before 16-05-2024, to the Resolution Professional at the address given below.

| Sr. No. | PARTICULARS OF PERSONAL GUARANTOR |
|---------|--|
| 1. | Name of the Personal Guarantor: Mr.Y.S.Chowdhary |
| 2. | Address of the Personal Guarantor: H.No.8-2-269/5/29, Road No.2, Banjara Hills, Hyderabad - 500034 |
| 3. | Insolvency commencement date: 18-04-2024 (copy made available on 22-04-2024) |
| 4. | Estimated date of closure of Individual Insolvency Resolution Process: 19-10-2024 |
| 5. | Last date for Submission of claims: 16-05-2024 |

| Sr. No. | DETAILS OF THE RESOLUTION PROFESSIONAL |
|---------|---|
| 6. | Name and registration Number of the Insolvency Professional acting as Resolution Professional: Maligi Madhusudhana Reddy, Reg.No. IBS/PA-001/IP-P00843/2017-2018/11427 AFA: AA111427/02/291024/106193 Valid up to 29-10-2024 |
| 7. | Address and E-Mail of the Resolution Professional, as registered with the Board: MMR Lion Corp, 4 th Floor, HSR Eden, Road No.2, Banjara Hills, Hyderabad- 500034, Email: mmeddyandco@gmail.com, Mob. No. 9848271555 |
| 8. | Address and e-mail to be used for correspondence with the Resolution Professional: MMR Lion Corp, 4 th Floor, HSR Eden, Road No.2, Banjara Hills, Hyderabad- 500034 Email: rpgsplendid@gmail.com |

Note: Submission of false or misleading proofs of claim shall attract penalties, or imprisonment in accordance with the provision of the Insolvency and Bankruptcy Code, 2016 and any other applicable laws.

Maligi Madhusudhana Reddy
Resolution Professional

Date : 25.04.2024 Reg.No. IBS/PA-001/IP-P00843/2017-2018/11427
Place: Hyderabad AFA: AA111427/02/291024/106193 Valid up to 29-10-2024

BAJAJ MAHARASHTRA SCOOTERS

Maharashtra Scooters Limited
CIN: L35912MH1975PLC018376

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035
Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website: www.mahascoters.com | E-mail: investors@msls.co.in | Telephone: +91 20 71576066

Extract of audited financial results for the quarter and financial year ended 31 March 2024
(₹ in Lakh)

| Particulars | Quarter ended | | Year ended | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 31.03.2024 (Audited) | 31.03.2023 (Audited) | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| 1 Revenue from operations | 518 | 924 | 22273 | 21635 |
| 2 Profit before tax | 17 | 128 | 20216 | 19308 |
| 3 Profit after tax | 10 | 82 | 19931 | 19529 |
| 4 Total comprehensive income, net of tax | 136227 | (232262) | 816821 | (360442) |
| 5 Paid-up equity share capital | 1143 | 1143 | 1143 | 1143 |
| 6 Other equity | | | 2700530 | 1903138 |
| 7 Basic and diluted Earnings per share (₹) (not annualised) (Face value of ₹ 10 each) | 0.1 | 0.7 | 174.4 | 170.9 |

Note : The above is an extract of the audited financial results for the quarter and financial year ended 31 March 2024 which has been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on 24 April 2024, subjected to audit by statutory auditors and filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results is available on the website of the Company, BSE Limited and National Stock Exchange of India Limited i.e. www.mahascoters.com, www.bseindia.com and www.nseindia.com respectively.

By order of the Board of Directors
For Maharashtra Scooters Limited

Pune
24 April 2024

Sanjiv Bajaj
Chairman

PUBLIC NOTICE
(Under Section 102 of the Insolvency and Bankruptcy Code, 2016)
FOR THE ATTENTION OF THE CREDITORS OF MR. SRINIVAS RAJU GOTTUMUKKAL

Notice is hereby published Under Section 102 of Insolvency and Bankruptcy Code, 2016 that The Hon'ble National Company Law Tribunal, Hyderabad Bench in Matter of Insolvency Resolution Process Under Section 95 of the Code has ordered the commencement of the Insolvency Resolution Process against the Mr. Srinivas Raju Gottumukkal, S/o Krishnam Raju, Flat No. 405, White House 8-2-674/2A, Road No. 13, Banjara Hills, Hyderabad, Telangana 500034 vide its Order dated 18-04-2024 (copy made available on 22-04-2024) in CP (IB) No.119/95/HDB/2021 filed by State Bank of India, in the matter of Personal Guarantor to M/s Splendid Metal Products Limited (Corporate Debtor).

The creditors of Mr. Srinivas Raju Gottumukkal are hereby called upon to submit their claims by way of electronic communication or through Courier, speed post or registered letter, with proof and supporting documents on or before 16-05-2024, to the Resolution Professional at the address given below.

| Sr. No. | PARTICULARS OF PERSONAL GUARANTOR |
|---------|--|
| 1. | Name of the Personal Guarantor: Mr. Srinivas Raju Gottumukkal |
| 2. | Address of the Personal Guarantor: Flat No. 405, White House 8-2-674/2A, Road No. 13, Banjara Hills, Hyderabad, Telangana - 500034 |
| 3. | Insolvency commencement date: 18-04-2024 (copy made available on 22-04-2024) |
| 4. | Estimated date of closure of Individual Insolvency Resolution Process: 19-10-2024 |
| 5. | Last date for Submission of claims: 16-05-2024 |

| Sr. No. | DETAILS OF THE RESOLUTION PROFESSIONAL |
|---------|---|
| 6. | Name and registration Number of the Insolvency Professional acting as Resolution Professional: Maligi Madhusudhana Reddy, Reg.No. IBS/PA-001/IP-P00843/2017-2018/11427 AFA: AA111427/02/291024/106193 Valid up to 29-10-2024 |
| 7. | Address and E-Mail of the Resolution Professional, as registered with the Board: MMR Lion Corp, 4 th Floor, HSR Eden, Road No.2, Banjara Hills, Hyderabad- 500034, Email: mmeddyandco@gmail.com, Mob. No. 9848271555 |
| 8. | Address and e-mail to be used for correspondence with the Resolution Professional: MMR Lion Corp, 4 th Floor, HSR Eden, Road No.2, Banjara Hills, Hyderabad- 500034 Email: rpgsplendid@gmail.com |

Note: Submission of false or misleading proofs of claim shall attract penalties, or imprisonment in accordance with the provision of the Insolvency and Bankruptcy Code, 2016 and any other applicable laws.

Maligi Madhusudhana Reddy
Resolution Professional

Date : 25.04.2024 Reg.No. IBS/PA-001/IP-P00843/2017-2018/11427
Place: Hyderabad AFA: AA111427/02/291024/106193 Valid up to 29-10-2024

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR VYSALI PHARMACEUTICALS LIMITED
OPERATING IN PHARMACEUTICAL INDUSTRY AT COCHIN, KERALA
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

| RELEVANT PARTICULARS | |
|--|---|
| 1. Name of the corporate debtor along with PAN/ CIN/ LLP No. | PAN - Vysali Pharmaceuticals Limited PAN - AAACV5491P CIN - U24231KL1979PLC003112 |
| 2. Address of the registered office | IX/639, Vysali Road, Edathala P.O, Ernakulam, Kerala, India - 683561 |
| 3. URL of website | Nil |
| 4. Details of place where majority of fixed assets are located | IX/639, Vysali Road, Edathala P.O, Ernakulam, Kerala, India - 683561 |
| 5. Installed capacity of main products/ services | Details available at https://kkjoserp.com/vysali/ |
| 6. Quantity and value of main products/ services sold in the last financial year | Injections sold - 10,37,245 units amounting to Rs.1,84,68,504/- (FY 2022-23) |
| 7. Number of employees/ workmen | Number of employees - 15 Number of workmen - 13 |
| 8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL: | https://kkjoserp.com/vysali/ |
| 9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL: | https://kkjoserp.com/vysali/ |
| 10. Last date for receipt of expression of interest | 10-05-2024 |
| 11. Date of issue of provisional list of prospective resolution applicants | 20-05-2024 |
| 12. Last date for submission of objections to provisional list | 25-05-2024 |
| 13. Date of issue of final list of prospective resolution applicants | 04-06-2024 |
| 14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants | 25-05-2024 |
| 15. Last date for submission of resolution plans | 24-06-2024 |
| 16. Process email id to submit EOI | vysalirp@gmail.com |

Date - 25-04-2024 Mr. Kizhakkekkara Kuriakose Jose
Place - Aluva, Kerala (IP Regn. No. IBS/PA-001/IP-P00445/2017-2018/10788)
RP for Vysali Pharmaceuticals LTD
Address for Correspondence: K K Jose & Associates, Yenvee Complex, Temple Road, Aluva, Kerala, 683101
Email ID for all correspondence related to this company - vysalirp@gmail.com