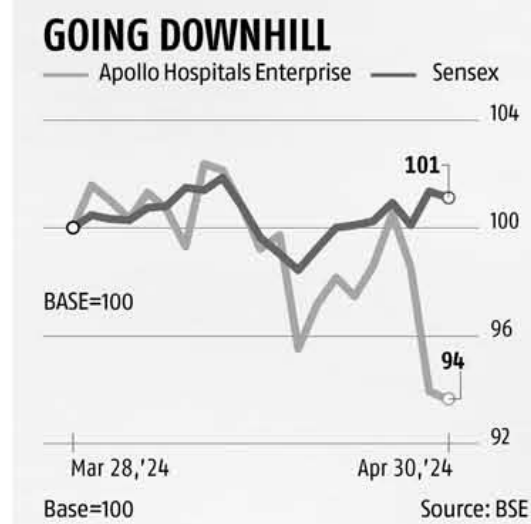


# Deal valuations weigh on Apollo Hospitals stock

Brokerages believe the transaction is positive despite valuation concerns



**THE FIRM'S SHARE DECLINED DUE TO A LOWER VALUATION FOR SUBSIDIARY APOLLO HEALTHCO (AHL) AND AGGRESSIVE VALUATION FOR KEIMED, A PROMOTER-OWNED DRUG WHOLESALER THAT IS MERGING WITH AHL**

**RAM PRASAD SAHU**  
Mumbai, 1 May

The stock of Apollo Hospitals Enterprise (AHEL), India's largest listed health care services company, fell 4.6 per cent on Monday and slipped another 0.34 per cent to close at ₹5,946.20 on Tuesday. The share declined due to a lower valuation for subsidiary Apollo HealthCo (AHL) and an aggressive valuation for Keimed, a promoter-owned drug wholesaler that is merging with AHL.

AHEL, in a two-step process, is selling a partial stake in AHL and merging Keimed with AHL, a digital healthcare and omnichannel pharmacy. While views on Keimed vary, most brokerages have pegged higher valuations for AHL.

AHEL is raising equity capital of ₹2,475 crore from Advent International in two tranches to give the global private equity investor a 16.8 per cent stake in AHL.

The money raised will be used for growth capital in AHL, pay ₹890 crore of the ₹1,290 crore slump sale consideration owed to AHEL, and to acquire an 11.2 per cent stake in Keimed for ₹730 crore.

In the second part of the transaction, Keimed will merge with AHL in 24 to 30 months.

When the two transactions are done, Advent's shareholding in AHL will reduce to 12.1 per cent.

The entire deal is expected to help AHEL establish an integrated pharmacy distribution business that will be complemented by an omnichannel digital health segment. It will help reduce cash outflow from AHL's core segments and decrease related party transactions.

Aashita Jain and Shrikant Akolkar, analysts with Nuvama Research, said AHL's ₹1.7 billion valuation was a "negative surprise" compared to the expected valuation of ₹2.7 billion.

Some investors questioned Keimed's valuation too.

The valuation appears to have doubled in the last year after Japan's Mitsui bought a 20 per cent stake in Keimed and was 22 times more than the drug wholesaler's estimated FY24 operating profit, according to analysts at Nuvama Research.

Kotak Institutional Equities believes that the deal valuing AHL (excluding Keimed) at an enterprise valuation of \$1.7 billion was lower than their estimates and it was at a 25 per cent discount to their earlier ascribed value.

However, the brokerage's analysts led by Alankar Garud said that Keimed's equity valuation of ₹6,400 crore is largely reasonable, given that it had closed transactions with minority shareholders about a year ago at around ₹5,000 crore.

Comparing Keimed's valuation with Mitsui's exit equity valuation of ₹3,000 crore, which was at a fixed

internal rate of return, would be unfair, they said.

AHEL has set a Financial Year 2026-27 (FY27) revenue target of ₹25,000 crore for the new merged entity (from the current ₹13,500 crore) and a 7-8 per cent operating profit margin.

This implies a 22 per cent annual revenue growth and break-even of 24x7 losses by the end of FY26, said Prabhudas Lilladher Research. Currently, the off-line pharmacy and Keimed operating profit is estimated at around ₹1,000 crore (FY24) and ₹700 crore of losses in the online platform.

Despite valuation concerns, brokerages believe the transaction is positive for the new entity.

Apollo's preference for a timely fund-raise over valuation should reduce the drag from operating costs and strengthen both its pharmacy and hospital businesses for expansion, according to Nuvama Research.

# Declare chronic ailments with insurers willing to cover them

By paying extra premium, you can reduce waiting period for pre-existing conditions

SANJAY KUMAR SINGH

The Insurance Regulatory and Development Authority of India (Irdai) recently issued the Irdai (Insurance Products) Regulations, 2024. This notification introduces several customer-friendly measures, including reducing the maximum waiting period for pre-existing diseases (PEDs), a shorter duration for conditions to qualify as PEDs, and a decreased moratorium period.

## Waiting period for PEDs reduced

When a customer attempts to purchase health insurance, the insurer enquires about all existing illnesses. If the declared condition qualifies as a PED, the customer must wait for a specified period before receiving coverage for it. If the customer falls ill during the waiting period, they must bear the medical expenses.

Previously, in most policies, the waiting period for PEDs ranged from 12 to 48 months. However, the regulator has now mandated that the maximum waiting period for PEDs cannot exceed 36 months (provided there is no break in coverage during this period).

Experts say this is a welcome development. "Reducing the waiting period by one year will positively impact insurance penetration, as more individuals with PEDs will gravitate towards purchasing health plans," says Naval Goel, chief executive officer (CEO), PolicyX.

Siddharth Singhal, business head-health insurance, Policybazaar.com adds that this step will boost insurance penetration in the country.

Claim rejections may decline. "One of the primary reasons for claim rejections is pre-existing conditions. With the lowered PED waiting period, fewer claims will be rejected and more will be settled, benefiting patients," says Kapil Mehta, co-founder, SecureNow.

## PED qualification period modified

Earlier, a PED was a health condition

## MORATORIUM APPLIES AFRESH TO ENHANCED SUM INSURED

■ Moratorium refers to a specified period: Once it is over, an insurer cannot contest claims or revoke the policy on grounds of misrepresentation or non-disclosure of facts

■ An insurer can then dispute a claim only if it is fraudulent or if a condition is permanently excluded from coverage

■ This provision aims to provide peace of mind to the insured

■ Irdai has reduced the moratorium period from eight years to five years

■ Remember that the moratorium applies to the policy's initial sum insured

■ If the sum insured is enhanced, a fresh moratorium period will apply on the enhanced portion of the sum insured from the date of enhancement

diagnosed or treated within the past 48 months prior to the policy's commencement. This period has now been brought down to 36 months.

"Older health issues that occurred in the fourth year or earlier will no longer be pertinent. The number of past ailments that can be classified as PEDs will decline, resulting in a greater number of claims being paid," says Mehta.

Goel says this will reduce the number of disputes between the insurer and the insured.

## Specific waiting period to be 36 months

According to the regulator, "specific

waiting period" refers to a period up to 36 months from the commencement of a health insurance policy during which specified diseases or treatments (except due to an accident) are not covered.

Specified diseases refer to ailments like cataract or planned procedures like joint replacement, kidney stone removal, among others, whose treatment can be deferred.

## Competition paring waiting period

About a decade ago, the average waiting period in health insurance policies (say, for a large set of policies) tended to be close to four years. Over time, the waiting period has decreased. Driven by competition, insurers now offer plans that allow customers to reduce the waiting period from three-four years to just one day.

"Many plans covering conditions like diabetes, hypertension, asthma, cholesterol, among others exist where customers can receive coverage from day one by paying a 10-15 per cent higher premium," says Singhal. He recommends paying the extra premium for day one coverage, considering the added value this feature provides.

## Points to heed

A crucial point anyone purchasing health insurance must heed is the need to declare PEDs. Consider an example: a person manages to control hypertension with a small dose of medication. "Often, people fail to disclose such conditions because they may not appear in tests. This is a big mistake. You must disclose both the condition and the medication you take for it. This will then be recorded in the policy document, reducing the likelihood of disputes at the time of claim settlement," says Mehta.

One reason people fail to declare PEDs is the fear that their proposals will be rejected. "The reality is that insurers are becoming comfortable underwriting individuals with chronic ailments, including thyroid issues, cholesterol, hypertension, and in some cases, even heart diseases. Therefore, it is better to declare honestly," adds Mehta.



**YOUR MONEY**

**PUBLIC NOTICE**

Notice is hereby given that the Share Certificate No. 32 for 5 fully paid of Share of Rs. 50 each bearing Distinctive nos. 156 to 160 (both inclusive) stands in the name of Mrs. Banarsi Saha and Mr. Prabir Kumar Saha, in respect of Flat No. 4, 'B' Wing, issued by Kandivali Silver Co-Operative Housing Society Ltd. having Registration No. BOM/HSG/R/9533 of 23/10/1981, situated at Akhuli Cross Road No. 1, Kandivali East, Mumbai - 400 101, has been reported lost/ not traceable. Mrs. Banarsi Saha and Mr. Prabir Kumar Saha making application for issue of duplicate share certificate. Any persons having any objection or claim to issue a duplicate share certificate, shall intimate to the undersigned in writing to Advocate RASHMI PARMAR, having address at her office 201, Navkar Girija Sadan, L.T. Road, Bahai Naka, Borivali (West), Mumbai 400 092, by Registered A.D. within 14 (Fourteen) days of the publication of notice, failing which, it will be presumed that no persons have any such claim or objection for issuance duplicate Share Certificates.

Sd/-  
Date: 02/05/2024  
Place: Mumbai  
RASHMI PARMAR  
Advocate High Court

**NMDC Limited**  
(A Government of India Enterprise)  
'Khanji Bhavan', 10-3-311/A, Castle Hills, Masab Tank, Hyderabad-500028  
(CIN) - L13100TG1958GO1001674

**WORKS DIVISION - CONTRACTS DEPARTMENT**  
**E-Tender Notice (Open Tender Enquiry for Domestic Bidding)**

Tender Enquiry No: HO(Works)/Contracts/HMM/SB/DIOM/2024/1006/205 Dtd. 02.05.2024

NMDC Limited, A "NAVARATNA" Public Sector Company under Ministry of Steel, Govt. of India, invites online bids through MSTC Portal from experienced domestic bidders for the work of Hiring of Mining Machineries for excavation of 40.00 LT (+/- 20%) of waste in two years @ 20.00 LT (+/- 20%) of waste per year in South Block area of Donimalai Iron Ore Mine (DIOM) and extendable by another year on same terms and conditions on mutual consent basis at Donimalai, Dist: Bellary, Karnataka state-583 118.

The detailed NIT and Bid documents can be viewed and/or downloaded from 02.05.2024 to 03.06.2024 from following website links;

- NMDC website - <https://nmdcportals.nmdc.co.in/nmdctender>
- Central Public Procurement portal - <https://www.eprocure.gov.in/epublish/app> and search tender through tender enquiry number
- MSTC Portal - portal <https://www.mstccommerce.com/eproc/>

For accessing the bid document from MSTC portal, bidders to visit MSTC website (use Microsoft Edge browser for compatibility) and search Tender Event No. NMDC/Head Office/Contract/2/24-25/ET/26.

The bidders are requested to submit their bids online through MSTC Portal. The details of submission of bid through online are given in NIT. The Bidders on regular basis are required to visit the NMDC's website/PPP Portal/ MSTC Portal for corrigendum, if any, at a future date.

For further clarification, the following can be contacted :

**Chief General Manager (Contracts), NMDC Limited, Hyderabad, Fax No. 040-23534746, Telephone No. 040-23532800, email: [contracts@nmdc.co.in](mailto:contracts@nmdc.co.in)**  
**Executive Director (Works)**

**DEBT'S RECOVERY TRIBUNAL-1 MUMBAI**  
(Government of India, Ministry of finance)  
2nd Floor, Telephone Bhavan, Colaba Market, Colaba, Mumbai- 400005  
(5th Floor, Scindia House, Ballard Estate, Mumbai-400 001)  
**O.A. NO. 469 of 2022** Date : 25.04.2024

**BANK OF BARODA** (Erstwhile Dena Bank) ...Applicant

**MR. CHANDRA PRAKASH TIWARI** ...Defendants

- Mr. Chandra Prakash Tiwari, Defendant No. 1  
Flat No. 305, Shiv Shankar Apartment, Nagindas Pada, Nalasopara East, Tal. Vashi, Dist. Palghar - 401209. And Also At: Flat No. A-402, Veena Sur Shyam Complex, Near Agarwal Nagri, Link Road, Village Achole, Nalasopara East, Tal Vashi, Dist. Palghar - 401209.
- Mr. Umesh V. Damania, Defendant No. 2  
Flat K-401, Durgvas Yashwanth Viva Township, Nalasopara East, 401209.

**SUMMONS**

- WHEREAS, OA/469/2022 was listed before Hon'ble Presiding Officer/Registrar on 05.03.2024.
- WHEREAS this Hon'ble Tribunal is pleased to issue summons/ notice on the said Application under section 19(4) of the Act, (OA) filed against you for recovery of debts of Rs. 23,13,801/-
- WHEREAS the service of summons/Notice could not be effected in the ordinary manner and whereas the Application for substitute service has been allowed by this Tribunal.
- In accordance with sub-section (4) of section 19 of the Act, you, the defendants are directed as under-  
(i) To show cause within thirty days of the service of summons as to why relief prayed for should not be granted;  
(ii) To disclose particulars of properties or assets other than properties and assets specified by the applicant under serial number 3A of the original application  
(iii) You are restrained from dealing with or disposing of secured assets or such other assets and properties disclosed under serial number 3A of the original application, pending hearing and disposal of the application for attachment of properties;  
(iv) You shall not transfer by way of sale, lease or otherwise, except in the ordinary course of his business any of the assets over which security interest is created and/ or other assets and properties specified or disclosed under serial number 3A of the original application without the prior approval of the Tribunal;  
(v) You shall be liable to account for the sale proceeds realised by sale of secured assets or other assets and properties in the ordinary course of business and deposit such sale proceeds in the account maintained with the bank or financial institutions holding security interest over such assets.
- You are also directed to file the written statement with a copy thereof furnished to the applicant and to appear before Registrar on 19.06.2024 at 12:00 Noon, failing which the application shall be heard and decided in your absence.

Given under my hand and the seal of this Tribunal on this 25th day of April, 2024.

Registrar Recovery Tribunal - 1, Mumbai

FORM NO. RSC - 4  
[Pursuant to Rule 3(3)]  
Before the National Company Law Tribunal Bench at Mumbai  
Company Application No. CP/39(MB)2024  
CHEP India Private Limited - Applicant Company

**Publication of Notice**

Notice may be taken that an application was presented to the Tribunal at Mumbai Bench, on the 26th day of February 2024 for confirming the reduction of share capital of the above Company by INR 160,00,00,000 (Rupees one hundred and sixty crores only) out of the balance standing to the credit of Securities Premium Account of the Company, for the writing off the equivalent amount of deficit in the statement of Profit and Loss Account of the Company and also reduction of 76,86,275 (Seventy-six lakhs eighty-six thousand two hundred and seventy-five) equity shares of face value of INR 100 each on LIFO basis in the proportion of holding of each shareholder effected by payment of INR 255 (Rupees two hundred and fifty five) equity shares of face value INR 100 each aggregating to 196,00,00,125 (Rupees one hundred and ninety six crores one hundred and twenty-five only) as on the date of approval by the National Company Law Tribunal, Mumbai Bench. In order to effect the pay-out of INR 255 (Rupees two hundred and fifty five only) per equity share of face value of INR 100 each (One hundred only) aggregating to INR 76,86,27,500 (Rupees seventy-six crores eighty-six lakhs twenty-seven thousand and five hundred only) shall be reduced from the paid-up share capital of the Company of INR 167,14,00,000 (Rupees one hundred sixty seven crores fourteen lakhs only) divided into 1,67,14,000 fully paid-up shares of INR 100 each and the balance of INR 155 aggregating to INR 119,13,72,625 (Rupees one hundred nineteen crores thirteen lakhs seventy two thousand six hundred and twenty five only) shall be reduced from the balance standing to the credit of Securities Premium Account of the Company. Post the proposed capital reduction, the paid-up share capital of the Company would be INR 90,27,72,500 (Rupees ninety crores twenty seven lakhs seventy two thousand and five hundred only) divided into 90,27,725 fully paid-up equity share of INR 100 each.

The notices to individual creditors have been issued. The list of creditors prepared on the 13th day of February, 2024 by the Company is available at the registered office of the Company at 3rd Floor, Avar Plaza, Plot No. B-13 Opp. Citimall, New Link Road, Andheri, Mumbai - 400 053 for inspection on all working days during 11.00 A.M to 4.00 P.M between 26th April, 2024 to 7th August, 2024.

If any creditor of the Company has any objection to the application or the details in the list of creditors, the same may be sent (along with supporting documents) and details about his name and address and the name and address of his Authorised Representative, if any, to the undersigned at within three months of date of this notice.

If no objection is received within the time stated above, entries in the list of creditors will, in all the proceedings under the above petition to reduce the share capital of the company, be treated as correct.

It may also be noted that a hearing has been fixed for 8th August, 2024 on which the Tribunal shall hear the application. In case any creditor intends to attend the hearing, he should make a request along with his objections, if any.

For CHEP India Private Limited  
Prakash Sudhakar Ghagare  
Director  
DIN: 09746687

Place: Mumbai  
Date: May 2, 2024

**PUBLIC NOTICE**

NOTICE is hereby given to the general public that my clients proposed to acquire and/or to Purchase from Mrs. Seema Shamkant Kargutkar nee Nirmla Tukaram Kargutkar Married daughter of Late Tukaram Sahdev Kargutkar ("The Vendor/Seller") all her right, title and interest in the "Property" more particularly described in the SCHEDULE hereunder written.

All persons including Mrs. Manisha Milind Padyal nee Ms. Manisha Tukaram Kargutkar and Mrs. Deepthi Deelip Wakkar nee Ms. Jayshree Tukaram Kargutkar having any right, title, claim and/or interest in respect of the said property or any part thereof, as and by way of sale, exchange, let, transfer, lease, sub-lease, mortgage, gift, tenancy, leave and license, trust, inheritance, bequest, possession, hypothecation, charge, lien, maintenance, easement or otherwise howsoever nature, are hereby requested to make the same known in writing to the undersigned at the address mentioned herein below within a period of 14 days from the date of publication hereof with all original documentary proof/evidence thereof, failing which, any such purported claim shall be deemed to have been waived and/or abandoned and/or given up to all intents and purposes and shall not be binding and the proposed transaction shall be completed without reference to such claims.

**THE SCHEDULED ABOVE REFERRED TO:**

One Structure admeasuring about 225 Sq. Ft consist of One Room, Kitchen, Bathroom, situate at Survey No. 519, Kevnripada (Amboli) Village, Taluka Andheri in Shree Ekta (S.R.A.) Co-operative Housing Society Ltd., having Flat No. 308, alongwith holding 5 Shares of face Value of Rs. 50/- each, of the aggregate value of Rs. 250/- (Rupees Two Hundred Fifty Only), bearing Distinctive Nos. 091 to 095 (both inclusive of) Share Certificate No. 019, Members Reg. No. 308 issued by the said Society standing in the name of Mrs. Seema Shamkant Kargutkar Dated this 01st day of May, 2024.

Mr. Nikhil Sonar  
Advocate, High Court, Bombay,  
Having office at: Off: 1, Anand Nagar, Majaswadi, Jogeshwari (East), Mumbai-400 060 Mob- +91 9594163902

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**OMKARA ASSETS RECONSTRUCTION PVT. LTD** CIN: U67100TZ2014PTC020363  
Corporate Office: Kohinor Square, 47th Floor, N.C. Kelkar Marg, R.G. Gadkari Chowk, Dadar (West), Mumbai 400028.  
Email: [rakesh.jumani@omkaraarc.com](mailto:rakesh.jumani@omkaraarc.com) / [zuber.khan@omkaraarc.com](mailto:zuber.khan@omkaraarc.com), Tel.: 022-26544000 | Authorised Officer M no.: +919884062068/+918657969231

[Appendix - IV-A] [See proviso to rule 8 (6) /r/w 9(1)] **PUBLIC NOTICE FOR E-AUCTION SALE OF IMMOVABLE PROPERTY**

**E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act") read with proviso to Rule 8 (6) /r/w 9(1) of the Security Interest (Enforcement) Rules, 2002.**

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/ charged to the Secured Creditor, possession of which has been taken by the Authorised Officer of Omkara Assets Reconstruction Pvt. Ltd. Further, Omkara Assets Reconstruction Pvt Ltd (OARPL) (acting in its capacity as Trustee of Omkara PS 06/2021-22 Trust) has acquired entire outstanding debts of the below accounts vide Assignment Agreement dated 25.06.2021 from IndusInd Bank Ltd (Assignor Bank) along with underlying security from assignor bank. Accordingly, OARPL has stepped into the shoes of assignor bank and empowered to recover the dues and enforce the security. The Authorised Officer of OARPL took handover of the physical possession of the below mentioned secured property from the Borrower/Mortgagor/Co-Borrower. The Authorised Officer of OARPL hereby intends to sell the below mentioned secured properties for recovery of dues and hence the tenders/bids are invited in sealed cover for the purchase of the secured properties. The properties shall be sold in exercise of rights and powers under the provisions of sections 13 (2) and (4) of SARFAESI Act, on "As is what is", and "Whatever there is" and "Without recourse Basis" for recovery of amount shown below in respective column due to OARPL as Secured Creditor from respective Borrower and Co-Borrower(s) shown below. Details of the Borrower(s)/Guarantors/Mortgagors, Securities, Owner, Outstanding Dues, Date of Demand Notice sent under Section 13(2), Possession Date, Reserve Price, Bid Increment Amount, Earnest Money Deposit (EMD), Date & Time of Inspection is given as under:

Sr. No.	Name of Borrower(s)/ Guarantors/ Mortgagors	Details of the Secured Asset	Owner of the property	Outstanding Dues as on 29.04.2024 (IN INR)	Demand Notice Date	Physical Possession Date	Reserve Price (IN INR)	Bid Increment Amount (IN INR)	EMD (IN INR)	Date & Time of Inspection
1	M/S Indian Belt Co. (Borrower), Mr. Sanjiv Ved Malik (Co-borrower/Mortgagor) Mr. Ranjeev Ved Malik (Co-borrower), Mr. Ashok Kumar Agarwal (Co-borrower), Mrs. Gesu Sanjiv Malik (Co-borrower/Mortgagor) (LAN: MW000749N)	All that piece and parcel bearing Shop No.6, Ground Floor, admeasuring 295 Sq. Ft, Building Type B, Tropical Prima, M.G Road, C.S. Road, Near Naupada Police Station, Thane West, Thane-400602. On the East: Panchali CHS Building, On the West: MG Road, On the North: Building, On the South: Internal Road	Mrs. Gesu Sanjiv Malik and Mr. Sanjiv Ved Malik	Rs. 1,00,48,340.61 (Rupees One Crores Forty Eight Thousand Three Hundred Forty and Paise Sixty One Only)	01.03.2022	31.10.2023	Rs. 1,23,00,000 (Rupees One Crores Twenty Three Lakhs Only)	Rs. 50,000/- (Rupees Fifty Thousand Only)	Rs. 12,30,000 (Rupees Twelve Lakhs Thirty Thousand Only)	17.05.2024 3.00 P.M. to 4.00 P.M. (As per prior appointment)

Account No.: 344905001084, Name of the Beneficiary: Omkara PS 06/2021-22 Trust, Bank Name: ICICI Bank , Branch: Bandra (E) Mumbai, IFSC Code: ICIC0003449

Last date and time for submission of bid letter of participation/KYC Document/Proof of EMD : 10.06.2024 till 6:00 pm | Date of E-Auction & Time : 12.06.2024 12:00 to 2:00 pm

**TERMS & CONDITION OF THE AUCTION:** For detailed terms and conditions of the sale please refer to the link provided in Secured Creditor's (OARPL) website i.e. <http://omkaraarc.com/auction.php>, or website of service provider i.e. <http://www.bankeaction.com>.

**STATUTORY NOTICE FOR SALE UNDER Rule 8(6) /r/w 9(1) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002**

This notice is also a mandatory notice of not less than 30 (Thirty) days to the Borrower(s) of the above loan account under Rule 8(6) /r/w 9(1), of Security Interest (Enforcement) Rule, 2002 and provisions of Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, informing them about holding of auction/sale through e-auction on the above referred date and time. In case of default in payment, the property shall at the discretion of the Authorized Officer/Secured Creditor be sold through any of the modes as prescribed under rule 8(5) of Security Interest (Enforcement) Rule, 2002.

Date : 02.05.2024  
Place : Thane

Sd/- Authorized Officer, Omkara Assets Reconstruction Pvt Ltd.  
(Acting in its capacity as a Trustee of Omkara PS 06/2021-22 Trust)