

PIVOT FROM CURATIVE TO PREVENTIVE HEALTH

Investors eye new biz models for fresh healthtech deals

SALMAN S H
Bengaluru, August 1

INDIA'S HEALTHCARE TECHNOLOGY (healthtech) space, which is largely dominated by online pharmacy and doctor consultation apps, is now headed into a consolidation phase. Smaller start-ups are entering into strategic M&A deals with established corporates and larger deals, especially as funding dries up across late-stage rounds.

According to a recent report by startup media house Inc42, out of the 206 mergers and acquisition (M&A) deals in 2021, there were at least 13 in the healthtech space alone.

Some of the biggest M&A transactions in the space include Pharmeasy's buyout of diagnostics chain Thyrocare for \$600 million in June 2021 and \$144-million acquisition of hospital supply chain management startup Akmaned in September 2021. Tata Digital, a wholly-owned subsidiary of Tata Group, also acquired an online pharmacy startup 1mg for \$230 million in June 2021.

Digital health platform Mfine, which recently ran into funding challenges, also merged with diagnostics company LifeCell International after laying off almost half its workforce in July 2022. The startup, which raised more than \$90 million in financing from Stellaris and Prime Ventures, was one of the casualties of the slowdown in late-stage funding. Prior to the acquisition, it was last valued at around \$450 million.

This year, due to inflationary pressures coupled with a slowdown in late-stage funding, more than 30 different tech startups in the country have resorted to layoffs or restructuring.

However, there is still a large amount of uninvested capital lying across VC and PE funds that are focused on India, and several healthtech investors and investment bankers told FE that they are eyeing deals in emerging healthtech categories. Startups in AI-based diagnostics and patient care, fitness trackers, group insurance and other tech-based allied health services have recently received much investor attention across both early and mid-stage rounds.

"As the deal value in the healthtech space touched approximately \$4 billion during H1 of CY22, compared to \$2 billion a year ago. We expect to see a similar trend going forward as there is an increasing demand for data analytics through public-private partnerships and alliances. The evolving shifts in the market and consumer behaviours should con-



■ Most of the bootstrapped founders say freedom of decision-making and the ability to reallocate funds and resources quickly have helped them, particularly during economic slowdowns

tinuing driving the deal momentum as the larger players will be redeveloping their operating and revenue models to adapt and stay ahead of the curve," said Ankur Bansal, co-founder & director at alternative NBFC and AIF Fund platform BlackSoil.

Currently, online pharmacy remains the largest category in the healthtech space in terms of funding. Startups in this category raised more than \$720 million in 2021, accounting for 33% of the \$2.2-billion funding in the healthtech space, according to estimates from Inc42. But this is expected to change.

Analysts and investors indicate that the preventive health-care space which includes categories such as fitness and wellness apps, foods and supplements, early diagnostics and health tracking products, online health insurance and others is expected to mop up a chunk of the funding in the next few years. Estimates from management consulting firm Redseer show that the preventive health-care segment is projected to reach \$197 billion by 2025, growing at a CAGR of 22%.

Startups such as diabetes management platform Fitterfly, AI-based diagnostics platform Qure.ai, health tracking app GOQii and emergency response provider StanPlus had recently raised large rounds in early- and late-stage funding, signalling investor interest in the segment.

Amit Nawka, partner for deals & startups at PwC India, told FE that the online pharmacy, doctor consultation and diagnostic apps, which received considerable investor attention in recent times, spent a large amount of capital on customer

acquisition during the peak pandemic period in 2020-2021.

"However, now investors are wondering whether all that customer acquisition costs are sustainable, now that the healthcare consumers are going back to offline clinics for consultation and diagnostics. Many of these startups also stayed away from expanding into small towns in tier II and III geographies since the opex costs are too high for an ample return on investment," said Navka. He added few startups in preventive health care, health monitoring, corporate health insurance and secondary-care categories are instead attempting to go deeper into smaller towns with a capital-efficient model without spending too much on operational expenses.

For example, Pristyn Care, which specialises in secondary-care surgeries, is tapping into under-utilised surgical and medical resources lying around both organised and unorganised hospitals in the country using an aggregation model. By partnering with a network of hundreds of clinics and hospital chains, Pristyn Care offers both specialist surgeries and minimal procedures across proctology, urology, ENT, gynaecology, vascular, laser and laparoscopy. Besides surgeries, the platform focuses on doctor's consultations, hospital admissions and pre- and post-surgical follow-ups.

Pristyn Care also entered the unicorn club recently after it raised \$100 million in a Series E round led by Sequoia Capital US, valuing it at \$1.4 billion in

CONSOLIDATION & TRENDS

■ Over 30 tech startups in India resorted to layoffs or restructuring in 2022 alone as investors were spooked by tech stock crashes in the US and in India.

■ Bootstrapped startups seem to flourish and many have come out with plans to double down on hiring even as their VC-funded counterparts have laid off employees

December 2021.

Mumbai-based Kenko Health, which offers a subscription-based solution for OPD health insurance, is one of the emerging startups in health insurance taking a differentiated approach for affordable health-care solutions. It offers a subscription-based service, which costs anywhere between ₹299-1,999 a month, which covers all healthcare expenses across OPD, hospitalisation and medicine delivery through partnerships with insurance companies and online pharmacies. For the monthly subscription, Kenko covers the entire costs of consultation, medicine purchases, diagnostic tests and others.

Aniruddha Sen, co-founder, Kenko Health, said that the startup's current user demographics include middle-income households mostly in tier 2 towns.

The company is also currently in the process of acquiring a general insurance licence from the Irdai to offer its own health insurance products. It had recently raised around \$12 million as part of its Series A round, led by Sequoia Capital India, in February 2022.

"Currently, we cover close to about 120,000 to 25,000 lives and we plan to grow 10X of this by next year. Also, we are looking to raise additional equity-based capital since we have applied for a general insurance licence. Hence, the funding is mainly a regulatory requirement that we have to fulfil," added Sen in an interview.

GOVT PUSH FOR SUSTAINABILITY

Digitisation and lending to MSMEs to step up in RRBs

MIHIR MISHRA
New Delhi, August 1

AS PART OF reforms to make Regional Rural Banks (RRBs) financially sustainable, the government has asked them to move towards digitisation, including offering internet banking services to its customers, and expand their credit base further through increased lending to the Micro, Small and Medium Enterprises (MSME) sector.

"The cost of operations of RRBs were much lower as compared to scheduled commercial banks but that has increased now and the government wants them to work towards increasing their earnings," said an official source in the know adding that these are as part of the government's plan to reform RRBs.

This was discussed in a meeting that was convened by finance minister Nirmala Sitharaman in July and attended by heads of sponsor banks and RRBs.

One of the key reasons for RRBs incurring losses is the fact that many of these branches do not have enough business as they focus mainly on offering government's schemes like direct benefit transfer in the rural areas of the country.

The source added that almost all these rural banks are under Core Banking Solutions



COVID & AFTER

■ RRBs reported a net profit of ₹1,682 crore in FY21

■ Thirty out of 43 RRBs reported profits

(CBS) meaning their branches are connected with each other. "Offering internet services to customers is the next step for these banks," he said.

According to a government release post the meeting last month, the finance minister urged the sponsor banks 'to formulate a clear roadmap in a time-bound manner to further strengthen the RRBs and support the post pandemic economic recovery and also suggested to conduct a workshop of RRBs and share the best practices with each other'.

This would not be the first time that the government is working to reform RRBs. After a set of reforms in the 90s, the government had, in 2005-06, initiated a consolidation programme that resulted in the number of RRBs declining from

196 in 2005 to 43 in FY21. The aim was to improve their operational viability and to take advantage of economies of scale. After two consecutive years of losses during the COVID period, RRBs reported a consolidated net profit of ₹1,682 crore

in FY21 and 30 out of 43 RRBs reported net profits. The source, quoted above, added that the plan also included merging branches of these RRBs with sponsor banks once these branches reach a certain level of business.

NOIDA TOLL BRIDGE COMPANY LIMITED

CIN: L45101DL1996PLC315772
 Regd. Office: Toll Plaza, Mayur Vihar Link Road, New Delhi - 110091
 Tel 0120-2516447/495 Email: ntbc@ntbc.com, website : www.ntbc.com

NOTICE

NOTICE TO SHAREHOLDERS U/S 124 OF THE COMPANIES ACT, 2013 TRANSFER OF UNCLAIMED DIVIDENDS/SHARES TO IEPF FUND/IEPF SUSPENSE ACCOUNT FOR SHAREHOLDERS WHERE DIVIDEND IS UNCLAIMED FOR FINAL 2014-15

It is notified from the records that certain shareholders have not encashed their Final Dividend for the financial year 2014-15 and the same is unclaimed for seven consecutive years. Details of such shareholders are displayed on the website of the Company at www.ntbc.com.

In pursuance to the provisions of Section 124(5) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 that all the equity shares in respect of which dividends are not claimed or encashed by the shareholders for the seven consecutive years have to be transferred by the Company to the **INVESTOR EDUCATION AND PROTECTION FUND (IEPF) OR IEPF SUSPENSE ACCOUNT** established by the Central Government. Accordingly, the shares, wherein the dividend(s) remains unclaimed for a period of seven consecutive years, will be transferred to IEPF or IEPF Suspense Account, if the same is not claimed on or before November 3, 2022.

The Company has already sent individual communication to the latest available addresses of the Shareholders, whose dividends for are lying unclaimed since financial year 2014-15 till seven consecutive years, advising them to claim their dividend expeditiously.

To claim the shares and unclaimed dividend amount(s) before it is credited to IEPF or IEPF Suspense Account, shareholders may forward to RTA a written undertaking along with the following documents on or before November 3, 2022 for Interim Dividend for the financial year 2014-15.

Duly signed Letter of Undertaking for claiming the Shares (ensure to mention Folio No./DP ID-Client ID)

1. Bank Mandate Form;
2. Self-attested Copy of PAN Card;
3. Self-attested Copy of Residence Proof, (viz. Voters ID/Aadhar Card/Passport/ Driving License);
4. Cancelled Bank Cheque of your Bank Account.
5. Signature attestation Letter from Bank Manager with SEAL of the Bank and Employee ID of attesting authority.

For further information/clarifications, in respect of unclaimed dividends, change of address and issue of duplicate Share Certificates and transmission cases please contact the undersigned or RTA.

Note:

- 1) If we do not receive the documents for claimed on or before November 3, 2022, the shares in respect of which the dividend is unpaid/unclaimed will be transferred to IEPF Fund/ IEPF Suspense Account and no claim shall be against the Company in respect of the shares and dividends thereof credited to the account of IEPF authority. The shareholders have to follow the procedure provided under IEPF Rules to claim the shares.
- 2) If we do not receive your claim for Interim Dividend on or before November 3, 2022 for the year 2014-15, the same will be transferred to IEPF Fund.
- 3) Further also note that the Company has transferred the unclaimed dividend and the shares, wherein the dividend is unclaimed for a period of consecutive seven years for the Interim Dividend Account 2014-15 to IEPF Suspense Account, as per the provisions of Section 124 of the Companies Act, 2013.
- 4) Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
- 5) Shareholders are requested to update their Email IDs with RTA (for physical holding) and Depository Participants (for DEMAT Holding) to receive all communications electronically from the Company.

Correspondence Address	
Noida Toll Bridge Company Limited Kind Attn: Gagan Singhal, Company Secretary Noida Toll Bridge Company Limited Toll Plaza, DND Flyway, Noida-201301 (U.P.) Tel 0120-2516447 / 495	KFin Technologies Private Limited "Selenium Tower-B", Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana. Ph. : +91 40 6716 2222, 3321 1000

For Noida Toll Bridge Company Limited
Gagan Singhal
Company Secretary & Compliance Officer

GRATEX INDUSTRIES LIMITED

CIN : L21093MH1984PLC032248
 Regd office: 109, Kakad Udyog Bhavan, off. L. J. Road, Mahim, Mumbai 400 016.
 Tel : 022 62992121 | Fax : 022 62992111
 Website : www.gratex.in | E-mail id : investor@gratex.in

INFORMATION REGARDING 38TH ANNUAL GENERAL MEETING

The 38th Annual General Meeting ("AGM") of the company will be held on **Wednesday, 14th September, 2022 at 1.00 p.m. via Video Conferencing/ Other Audio Visual Means ("VC/OAVM")** facility to transact the business set out in the Notice of the AGM.

The AGM will be convened in compliance with applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("the Act"); provisions of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the provisions of General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021 and 2/2022 dated 08th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021 and 5th May, 2022 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") read with Circular Nos. SEBVHO/CFD/CMD1/CIR/P/2020/79, SEBVHO/CFD/CMD2/CIR/P/2021/11 and SEBVHO/CFD/CMD2/CIR/P/2022/62 dated 12th May, 2020, 15th January, 2021 and 13th May, 2022, issued by SEBI (collectively referred to as "SEBI Circulars") without the physical presence of the members at the common venue. The Instruction for joining the AGM through VC/OAVM will be provided in the notice of AGM. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

The Notice of AGM and the Annual Report of the Company, for the financial year ended 31st March, 2022 will be sent only by e-mail to those members whose email address is registered with the Company/ Depositories/ Registrar and Transfer Agent (RTA), Adroit Corporate Services Pvt. Ltd. in accordance with the MCA circulars and aforesaid SEBI circular. The Notice of the AGM and Annual Report for the Financial Year 2021-22 will also be available on the website of the Company at www.gratex.in and website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

Instruction for members whose email ids are not registered or updated:

In case shares are held in physical mode, members are requested to please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@gratex.in or to the Registrars And Transfer Agents of the Company at info@adroitcorporate.com for Registration.

In case shares are held in demat mode, please contact your DP and provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) as per the process advised by your DP.

Manner of casting vote through e-voting:

The Company is providing remote e-voting facility before the AGM and e-voting facility during the AGM to its members through National Securities Depository Limited (NSDL) to cast their votes. The detailed procedure for remote e-voting before the AGM and e-voting facility during the AGM by the members holding shares in dematerialized/physical mode and having registered email addresses/not having registered email addresses will be provided in the Notice of AGM which will be sent by email shortly.

Members are requested to carefully read all the Notes set out in the Notice of the AGM and instruction for joining the AGM, manner of casting vote through remote e-voting/e-voting during the AGM.

For Gratex Industries Limited,
Sd/-
Karan Baldevkrishan Sharma
Managing Director
(DIN: 00117188)

Place: Mumbai
Date: 01 August, 2022

KAYA LIMITED

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(₹ in Lakhs)

Sr No.	Particulars	Quarter ended		Year ended	
		'30 June 2022	'31 March 2022	'30 June 2021	'31 March 2022
		Unaudited	Audited	Unaudited	Audited
1	Total Income from Operations	9,282.95	8,348.58	6,622.59	32,396.90
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(2,559.81)	(4,134.86)	(1,399.78)	(6,795.93)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(2,559.81)	(4,134.86)	(1,399.78)	(6,795.93)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(2,559.81)	(4,134.86)	(1,399.78)	(6,795.93)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2,337.39)	(4,241.41)	(1,299.26)	(6,912.89)
6	Equity Share Capital	1,306.41	1,306.41	1,306.41	1,306.41
7	Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of previous year	N.A.	N.A.	N.A.	(1,461.82)
8	Earnings Per Share (of Re 1/- each) (for continuing and discontinuing operations)	(19.71)	(31.77)	(11.00)	(52.69)
	2. Diluted:	(19.71)	(31.77)	(11.00)	(52.69)

Notes:

1. The above results have been approved and reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 1 August 2022. These financial results have been subject to limited review by the statutory auditors of the Company who have issued unmodified review report.
2. Additional information on quarterly standalone financial results are as follows:

	Quarter ended		Year ended	
	'30 June 2022	'31 March 2022	'30 June 2021	'31 March 2022
	Unaudited	Audited	Unaudited	Audited
Total Income from operations	4,262.21	3,934.50	1,905.80	14,090.66
Profit/(Loss) from ordinary activities before tax	(1,868.36)	(852.55)	(1,200.32)	(2,547.56)
Net Profit/(Loss) for the period	(1,868.36)	(852.55)	(1,200.32)	(2,547.56)
Total Comprehensive Income (after tax)	(1,876.35)	(873.89)	(1,203.86)	(2,579.52)

3. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of the concerned Stock Exchanges at www.bseindia.com and www.nseindia.com and also on the website of the Company at www.kaya.in.

4. Figures for the previous quarter has been regrouped and rearranged wherever necessary.

For and on behalf of the Board

Harsh Mariwala
Chairman & Managing Director

Place : Mumbai
Date : 1 August 2022

Registered Office address -
KAYA LIMITED
 Regd. Office: 23/C, Mahal Industrial Estate, Mahakali Caves Road,
 Near Paperbox Lane, Andheri (East), Mumbai - 400093
 CIN: L85190MH2003PLC139763 Website : www.kaya.in

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clinic