

EXCEEDS TARGET OF \$600 M; RAISES 60% HIGHER THAN PREVIOUS ROUND

Quadria Cap's Third Fund Nets \$1b with Backing from Indian Investors

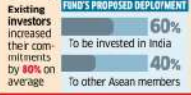
Raghu Balsakrishnan

Mumbai: Quadria Capital, an Asia health-care-focused private equity firm, has raised \$1.07 billion for its third fund, exceeding its original target of \$600 million, according to senior executives.

The oversubscribed fund comprises \$864 million in primary commitments and \$114 million in co-investment capital. An additional \$800 million in co-investment capacity is expected over the investment period, bringing total capital deployment potential to about \$1.3 billion. The fundraising is nearly 80% larger than Quadria Capital's previous \$600 million fund closed in 2020. The firm plans to deploy about 80% of the new capital in India, with the remainder allocated to other Association of Southeast Asian Nations (ASEAN) members. Nearly 40% of the fund has already been invested in companies such as Aragen Life Sciences (a contract research and manufacturing firm), NephroPlus (a dialysis chain) and Maxivision (an eye care chain). "This is the first time we've seen significant domestic capital commitments from India," Amit Varma, co-founder and managing partner at Quadria Capital, told ET. "Previously, we hadn't raised money

New Leaps

This is the first time significant domestic capital commitments came from India



INVESTMENT CASE

The PE firm sees opportunity in India's rising role in global pharma and med-tech supply chains amid US uncertainties

from Indian investors, but this time, we've received backing from banks, insurance companies and family offices." Existing investors increased their commitments by 80% on average, he said. Quadria Capital's investor base includes sovereign wealth

funds, asset managers and strategic corporations from North America and Europe. "In India, we follow two investment models," Varma said. "The first focuses on building for India—services like hospitals, diagnostics and specialty care. The second involves building in India for global markets, such as contract manufacturing businesses like Aragen."

Varma emphasised that India's growing role in global pharmaceutical and medical technology supply chains presents a unique opportunity. "This tariff uncertainty is a once-in-a-lifetime chance for Indian businesses to pivot. We've relied on easy wins—manufacturing here and exporting to the west—but now it's time to build real scalable value and a specialist mindset to upscale products," he said.

India is emerging as a strategic hub for healthcare manufacturing. Yet, per capita healthcare spending in India remains low at \$74, compared to \$864 in Thailand and \$487 in Malaysia. Nearly half the healthcare expenses in India are still paid out of pocket, he said.

Founded in 2012, Quadria Capital manages more than \$4 billion in assets and has made 27 investments across South Asia and Southeast Asia, including India, Vietnam, Indonesia, Malaysia and Singapore.

R-Infra Back in Black; Q4 Profit at ₹4,387 cr

Our Bureau

Mumbai: Reliance Infrastructure on Monday posted a net profit of ₹4,387.08 crore for the fourth quarter of 2024-25.

The conglomerate had reported a loss of ₹22.0 crore for the corresponding quarter of the previous financial year.

Consolidated profit after tax for 2024-25 stood at ₹4,387 crore, compared to a loss of ₹1,809 crore in the previous financial year.

Income from operations declined 12% to ₹4,106.08 crore in the quarter to March. The company had reported ₹4,685.96 crore in income from operations during the year-ago period.

For the full 2024-25, the company recorded consolidated operating income of ₹25,592 crore, a 7% year-on-year increase from ₹22,067 crore in 2023-24.

Consolidated earnings before interest, taxes, depreciation and amortisation, adjusted for an exceptional income of ₹1,106 crore, rose to ₹12,288 crore in 2024-25, up about 154% year-on-year compared to ₹4,832 crore in the previous fiscal.

As of March 31, 2025, the company's standalone net debt from banks and financial institutions was zero, reflecting a reduction of about ₹3,310 crore in 2024-25.

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BUILDING REINSURANCE CAPABILITY STRENGTHENING THE INSURANCE SECTOR



FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended (Three Months)	Year to date Figures (Twelve Months)	Corresponding 3 Months ended in the previous year	Quarter ended (Three Months)	Year to date Figures (Twelve Months)	Corresponding 3 Months ended in the previous year
		(31.03.2025)	(31.03.2025)	(31.03.2024)	(31.03.2025)	(31.03.2025)	(31.03.2024)
1	Total income from operations	11,814,102.82	17,415,205.22	8,726,905.11	10,744,807.21	14,104,632.07	8,009,942.11
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	2,92,265.90	8,76,563.69	3,17,138.28	3,14,381.09	9,10,464.20	3,09,574.13
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	2,92,265.90	8,76,563.69	3,17,138.28	3,14,381.09	9,10,464.20	3,09,574.13
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	2,18,268.56	6,70,135.94	2,64,248.43	2,36,387.02	6,97,396.44	2,55,413.72
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	2,18,268.56	6,70,135.94	2,64,248.43	2,36,387.02	6,97,396.44	2,55,413.72
6	Equity Share Capital	87,720.00	87,720.00	87,720.00	87,720.00	87,720.00	87,720.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	49,92,751.71	43,02,751.71	37,80,462.78	47,70,195.20	47,38,195.20	41,05,759.59
8	Earnings Per Share (of ₹ 5/- each) (For continuing and discontinued operations) -						
1	Basic	12.44	38.20	15.08	14.24	42.35	14.71
2	Diluted	12.44	38.20	15.08	14.24	42.35	14.71

Notes:

a. The above is an extract of the detailed format of Quarterly and year to date Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and year to date Financial Results along with the Auditor's Report, are available on the website of the Stock Exchange(s) (www.bseindia.com and www.nseindia.com) and have been posted on the Corporation's website at (https://www.gicre.in/finance/2025/Q4_Outcome_Final_26052025.pdf) and can be accessed by scanning the QR Code.

b. Standalone Income from Operations is gross of reinsurance, gross of reinsurance and out of acceptable losses.

c. If the Indian Accounting Standards (Ind AS) are currently not applicable to insurance companies entities.

Place : Mumbai

Date : 26th May 2025

For and on behalf of General Insurance Corporation of India

54-

Sd/-

Rameshchandra Narayanan

Chairman-cum-Managing Director

(IN: 1023794)

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 Panama PETROCHEM LTD. <i>We provide Consistency, Quality, Service, Economy</i>		PANAMA PETROCHEM LIMITED			
		CIN NO. L23209GJ1982PLC005062			
		Regd. Office:- Plot No. 3303, G.I.D.C., Ankleshwar-393002			
		Corp. Office:- 4th Floor, Aza House, 24 Turner Rd, Near Tawa Restaurant, Bandra (W), Mumbai - 400050			
EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025					
(₹ in Crores)					
Sl. No.	PARTICULARS	Quarter ended	Quarter ended	Year ended	Year ended
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		Audited	Audited	(Audited)	(Audited)
1	Total Revenue from operations	699.02	744.30	2,805.17	2,371.22
2	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	55.43	73.74	228.38	240.77
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	55.43	73.74	228.38	240.77
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	44.27	66.98	187.03	195.15
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	40.19	61.72	188.47	198.95
6	Equity share capital	12.10	12.10	12.10	12.10
7	Reserve excluding revaluation reserves			1,242.91	1,090.61
8	Earnings per share (EPS):				
	(a) Basic and Diluted before extraordinary items (Rs.) (Not annualized)	7.32	16.08	30.92	32.26
	(b) Basic and Diluted after extraordinary items (Rs.) (Not annualized)	7.32	16.08	30.92	32.26
1 Refer note no. 5					
KEY NUMBERS OF STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025					
(₹ in Crores)					
Sl. No.	PARTICULARS	Quarter ended	Quarter ended	Year ended	Year ended
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		Audited	Audited	(Audited)	(Audited)
1	Total Revenue from operations	460.26	502.81	1,787.66	1,736.15
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary Items)	40.42	48.65	157.94	176.87
3	Net Profit for the period after tax (after Exceptional and/or Extraordinary Items)	29.26	36.89	116.59	131.25
4	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	25.29	36.83	113.33	133.11
Notes :					
1) The consolidated results for the quarter and year ended 31 March 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 26 May 2025. The above results for the year ended 31 March 2025 have been audited by statutory auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.					
2) The Consolidated financial statements for the year ended on 31 March 2025 which are prepared in accordance with Ind AS-21 and Ind AS-27 notified under Section 133 of the Companies Act, 2013.					
3) The Board of Directors in its meeting held today, have recommended for the approval of members a Final Dividend of 3/- per equity share of ₹ 2/- each for the financial year 2024-2025.					
4) The above is an extract of the detailed format of Quarterly Financial Results for the Quarter and Year ended 31 March 2025, filed with the Stock Exchanges namely BSE & NSE under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015. The full format of the audited financial results of Quarterly & Year ended are available on the Stock Exchange websites viz. www.bseindia.com and www.nseindia.com and also on the Company's website. www.panamapetrochem.com.					
5) The figures for the quarters ended 31 March 2025 and 31 March 2024 are balancing figures between the audited figures in respect of the full financial year ended on 31 March 2025 and 31 March 2024 (Ind AS) respectively and the published year to date Ind AS figures upto third quarter ended on 31 December 2024 and 31 December 2023 respectively, which were subjected to a limited review.					
6) Figures for the previous quarter/year has been reorganized and reclassified wherever necessary.					
 For PANAMA PETROCHEM LIMITED Sd/- Amirali E Rayan Chairman DIN: 90062614					
Place: Mumbai Date: 26 May 2025					

Om asato ma sadgamaya //
Tamaso ma jyotir gamaya //
Mrityur ma amrutam gamaya //
Om shanti, shanti, shanti //

Shri Nirmal Suchanti
(28-01-1944 to 26-05-2025)

It is with great grief that we announce the demise of Shri Nirmal Suchanti. An extraordinarily dynamic man, gifted with immense vision and foresight. He was the driving force behind the Concept Communication group & Keynote Financial.

Deeply mourned by:
Pushpa Suchanti,
Vivek Suchanti, Vineet Suchanti,
Rita Suchanti, Rinku Suchanti,
Varun Suchanti, Riya Suchanti, Sara Suchanti,
Dr. Niren Suchanti, Navin Suchanti, Pramina Suchanti,
Neena & Subodh Kothari
& the entire Concept & Keynote Family.

Prayer Meet: Tuesday, May 27, 2025 | Time: 5 pm to 7 pm
Venue: K.C. College Auditorium, Churchgate, Mumbai

કમોસમી વરસાદની આડમાં ભરૂચ-અંકલેશ્વરના ઉદ્યોગોનું કારસ્તાન-
નર્મદામાં પ્રદૂષિત પાણી ઠાલવી દેતા હજારો માછલીના મોત

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ભચ્ચુ જિલ્લામાં હલ્લા અંક સાથે GPCBના ઓફિસરો વિજ સુભાષિનના કબ્જે હોય છે, 'પલિન' નદીમાં સેક્ટર ક્ષિપ પાઈ ચૂંચે હો, તે કંપનીના કાગળે હોય તેવું માનવું થઈ નાની કસોટી કે પ્રથમ વરસાદમાં માનવિસ્તારમાંથી પાણી આવતું હોય છે અ જીમીન પર અનેક પ્રકારનો કચરો હો

જામનગરમાં વૃંદાવન પાર્ક વિસ્તારમાં રહેતી બેકરી સંચાલક મહિલા
વ્યાજબીએની ચંગાવમાં કમાઈ છે વ્યાજબીએ મામે કરિયાદ નોંધા

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૧) બનાસઘાની સોલેન ડિગ, તેના માલિક મુલભાઈ દસેશ કુમાર દિપક કુમાર દાદરા ૨) મુલભાઈ દસેશ કુમાર દિપક કુમાર,	જેતપુર, સી.એસ.ટી.નં. ૮, સી.એસ.નં. ૧૪ પાલકી પશ્ચિમ બાજુ ૧૮૧.૨૪ ચો.મી., જેતપુર, રાજકોટ	જારીબ ૧૨/૦૫/૨૦૨૫ અને ૩.૨૨.૧૧.૨૦૨૫ (રૂચિયા બાવીસ લાખ સ્વપિયાર
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નં. - 33894400000749 અને સંદર્ભ નં. ૧૭૫૫, ૧૭૫૬, ૧૭૫૭, ૧૭૫૮, ૧૭૫૯ (ડિપ્લોમા અધિકારી તથા મેગેસ્ટ્રેટ તરીકે મુદત સમય સેવાઓ પાંચ વર્ષ માટે) સંબંધિત તારીખ: ૦૮.૦૬.૨૦૧૫	મુખ્ય મંત્રીશ્રીએ જણાવ્યું કે પિત્તાનંદી પીવાના પાણી મુખી પાણી બંધિત મુખી પાણી, ને - મુજબની સંબંધિત સંબંધિત નં. ૧૭૫૫, ૧૭૫૬, ૧૭૫૭, ૧૭૫૮, ૧૭૫૯
૧) ડિપ્લોમા મુજબ પાંચ વર્ષ માટે, ૨) ડિપ્લોમા મુજબ પાંચ વર્ષ માટે, ૩) ડિપ્લોમા મુજબ પાંચ વર્ષ માટે, ૪) ડિપ્લોમા મુજબ પાંચ વર્ષ માટે, ૫) ડિપ્લોમા મુજબ પાંચ વર્ષ માટે	પાંચ વર્ષ માટે પાંચ વર્ષ માટે, તા. નં. ૧૭૫૫, ૧૭૫૬, ૧૭૫૭, ૧૭૫૮, ૧૭૫૯ નં. ૧૭૫૫, ૧૭૫૬, ૧૭૫૭, ૧૭૫૮, ૧૭૫૯ નં. ૧૭૫૫, ૧૭૫૬, ૧૭૫૭, ૧૭૫૮, ૧૭૫૯ નં. ૧૭૫૫, ૧૭૫૬, ૧૭૫૭, ૧૭૫૮, ૧૭૫૯

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