Adani Power Back in Running for Lanco Unit, makes Improved Offer

Submits offer of ₹3,650 cr for Lanco Amarkantak Power versus earlier proposal of ₹2,950 cr

Sangita Mehta@timesgroup.com

Mumbai: Adani Power has rekindled its desire to acquire bankrupt Lanco Amarkantak Power after backing out of the race last December. This week the company submitted a revised, improved offer of ₹3,650 crore to lenders versus the ₹2,950 crore proposal it made in December, said two people aware of the development.

The thermal power company's lenders will meet Thursday (November 2) to review the offer from Adani, the people said. Adani's new offer comes several months after a majority of lenders voted for a ₹3,000-crore resolution plan from a PFC-led consortium.

Lanco Amarkantak Power, which is undergoing corporate insolvency, operates coal-based thermal power projects along the Korba-Champa highway in Chhattisgarh.

Adani Power did not respond to ET's request for comments.

In January, the PFC-led consortium's proposal secured 85% of votes, while Adani Power got 17% votes. Reliance Industries, which was also in the race offering ₹2,165 crore, did not receive any votes, ET had reported on January 16.

The PFC team was declared the winner since it won higher than 66% votes required to acquire a company under the bankruptcy process.

The PFC consortium that includes REC Ltd among others, emerged as the successful bidder partly because Adani and Reliance did not participate in the challenge auction for acquiring the power company, citing violation in the sale process, as reported by ET on December 1, 2022. They objected to the challenge auction which was introduced at a late stage and also raised concern over the conflicting role played by the PFC-REC team.

The thermal power company's lenders will meet Nov 2 to review the offer from Adani

Since the PFC-REC plan is not yet approved by the National Company Law Tribunal (NCLT), lenders can file a petition with the tribunal seeking to withdraw the approved plan, legal experts said.

This, however, may not happen until PFC and REC, who jointly hold 41% debt in Lanco Amarkantak, agree.

Effectively, the PFC-REC team is a bidder as well as lender to the company. The Insolvency and Bankruptcy Code (IBC) does not prevent debtholders from bidding for a company undergoing corporate insolvency. In this case, by virtue of being the largest debtholder, it can block any proposal. As per the IBC, anyone with over 34% debt can block a resolution. Conversely, a plan can be approved if 66% of lenders approve it.

In December 2022, when lenders voted for the PFC-REC offer, the company had ₹1,200 crore cash balance from operations. This has now risen to ₹1,800 crore. Thus, the increase in offer by Adani will compel lenders to reconsider their decision, said a consultant involved in this transaction.

3.3%

Approximately 3.3% of rural women are involved in activities related to childcare, nutrition, preschool, and crèche.

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9.4% Healthcare & Life Sciences

5.0% Beauty & Wellness

Meanwhile, the percentage of rural women engaged in Healthcare and life sciences is 9.4%, and in Beauty & wellness, it is 5%.

Source: PLFS Report, MoSPI

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Ambuja Cements Profit Surges over 4-fold in Q2

Posts standalone profit of ₹644 cr, top line rises 8% to ₹3,970 cr

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Report Card

Adani Group company reports a standalone profit of ₹644 cr compared to ₹139 cr in 2022

Standalone top line improves 8% on-year to ₹3,970 cr

Cement and clinker sales volumes grew by 7% to 7.6 m tonnes

EBITDA margin more than doubled to 19.5%

"Along with strong demand for our premium cement products, our business performance improved due to operational excellence, supply chain management and sales & marketing excellence"
AJAY KAPUR, CEO, Ambuja Cements

Mumbai: Ambuja Cements' profit for the July-September quarter more than quadrupled year-on-year aided by better cost efficiencies and lower fuel expenses.

The Adani Group company reported a standalone profit of ₹644 crore compared to ₹139 crore last year. The standalone top line improved 8% on-year to ₹3,970 crore while cement and clinker sales volumes grew by 7% to 7.6 million tonnes.

The company's expenses declined by 2% year-on-year despite higher volumes. This, after fuel costs declined by nearly a third. Subsequently, earnings before interest, tax, depreciation and amortisation (EBITDA) improved by nearly 150% to ₹774 crore. EBITDA margin more than doubled to 19.5%.

"Along with strong demand for our premium cement products, our business performance improved due to operational excellence, supply chain management and sales & marketing excellence," said Ajay Kapur, the chief executive officer of Ambuja Cements. "Adjacencies benefits with (Adani) group companies are lowering input costs which is boosting EBITDA & Margin growth."

Operational efficiencies also helped in reduction in kiln fuel cost by a third, Kapur said.

At a consolidated level, which includes the financials of subsidiary ACC Ltd, the cement maker reported revenue of ₹7,424 crore, up 4% year-over-year.

The consolidated bottom line increased 19-fold to ₹887 crore. Ambuja Cements' stock lost 4.18% on Wednesday to close at ₹406.75 on the BSE. Benchmark Sensex lost 0.44% during the session.

The cement maker has ordered the equipment and civil work has started for its upcoming 4 million tonnes per annum (MTPA) manufacturing facility at Bhatapara, Kapur said. The work is expected to be completed in the coming 24 months. For the corresponding grinding units at Sankrail and Farakka order has been placed on EPC vendor and piling work has also started, he said.

Adani Wilmar Posts ₹130-cr Loss on Sluggish Cooking Oil Business

New Delhi: Edible oil major Adani Wilmar on Wednesday reported a consolidated net loss of ₹130.73 crore for the September 2023 quarter, as profitability was badly impacted in the cooking oil business. The company, which sells edible oil and other food products under the Fortune brand, had posted a net profit of ₹48.76 crore in the year-ago period. Its total income also fell to ₹12,331.20 crore during the July-September period of 2023-24 from ₹14,209.20 crore in the corresponding period of the previous fiscal, according to a regulatory filing. The total expenses of Adani Wilmar – an equal joint venture between business conglomerate Adani Group and Singapore-based Wilmar – stood at ₹12,439.45 crore during the second quarter of this fiscal against ₹14,149.62 crore in the year-ago period. Adani Wilmar MD & CEO Angshu Mallick said, "While the profitability in edible oils was impacted consecutively for the second quarter, we believe that the abnormality will soon reverse". —PTI

Tata Power Appoints Deepesh Nanda as Prez-Renewables and CEO of Arm

New Delhi: Tata Power on Wednesday said Deepesh Nanda has been appointed as President-Renewables and CEO & MD of its subsidiary Tata Power Renewable Energy Limited (TPREL). His appointment is effective November 1, 2023, Tata Power said in a statement.

Nanda will be responsible for driving the growth and profitability of Tata Power's renewable energy portfolio, which encompasses solar, wind, hybrid, and BESS green energy solutions. He will also lead innovation and digital transformation initiatives in the renewable energy sector. Nanda brings with him 28 years of experience across companies like GE, Flowserve and Tyco. He joins Tata Power from GE Gas Power, where he was the Chief Executive Officer for South Asia. Praveer Sinha, CEO & MD of Tata Power, said, "We welcome Deepesh Nanda to the Tata Power family. His illustrious career and proven track record of delivering excellence make him a valuable asset as we chart our path toward leadership in the renewable energy domain. —PTI

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WeWork Global's Bankruptcy Won't Impact India Unit, says Top Exec

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Bengaluru: New York-headquartered WeWork's warning of a bankruptcy risk would not have an impact on its India unit as it is a separate unit from WeWork Global, the company's regional CEO Karan Virwani said.

WeWork, valued at $47 billion in 2019, is expected to file for bankruptcy within the upcoming week.

This move comes as the SoftBank Group-backed company grapples with a high debt load and financial losses.

"WeWork India is a separate entity from WeWork Global. The recent news around the potential bankruptcy and Chapter 11 filing in the US will have no impact on the members and stakeholders in India. Any development globally has no bearing on the operations of the business. In India, we will continue to operate and serve our members, landlords, and partners as usual," said Virwani.

WeWork India, which is backed and owned in majority by Indian real estate firm Embassy Group, said it was focused on growth with sustained profitability.

WeWork India, in which WeWork Inc owns about 27%, has been one of the company's fastest-growing affiliates outside the US.

The remaining 73% is owned by Embassy Group, one of the country's leading office developers. WeWork India ended FY 2022-23 with a revenue of $168.99 million and $30.18 million in earnings.

"We are backed by the Embassy Group, which holds the majority stake and control to run and operate the business in India. We have achieved consistent and sustainable growth, both operationally and financially. WeWork India is the leader in the flexible workspace industry and has transformed the way India works. We are committed to the robust growth and success of the business and the industry," he said.

WeWork India currently has about 6.5 million sq ft of assets signed across 50 locations in seven cities—New Delhi, Gurgaon, Noida, Mumbai, Bengaluru, Pune, and Hyderabad.

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AN INCREASE OF 11%
OVER Q2 FY23 AT ₹ 414 CR

EBITDA FOR Q2 FY24 AT ₹ 87 CR
AN INCREASE OF 13%
OVER Q2 FY23 AT ₹ 77 CR

CASH PROFIT FOR Q2 FY24 AT ₹ 57 CR
AN INCREASE OF 14%
OVER Q2 FY23 AT ₹ 50 CR

NET PROFIT FOR Q2 FY24 AT ₹ 57 CR
AN INCREASE OF 12%
OVER Q2 FY23 AT ₹ 51 CR

CASH & CASH EQUIVALENT FOR Q2 FY24 AT ₹ 751 CR
AN INCREASE OF 31%
OVER Q2 FY23 AT ₹ 573 CR

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Public Notice for 4th Round of E-Auction – Punj Lloyd Limited (in Liquidation)

Sale of the Company on a going concern basis and in alternate various Set of Assets of the Company pursuant to the Insolvency and Bankruptcy Code,2016

Announcing the 4th round of e-auction for sale of various 'Set of Assets' of Punj Lloyd Limited – in Liquidation ("the **Company**"), including the sale of the Company on a going concern basis and sale of certain assets of the Company on standalone basis and collective basis, as per details mentioned in the table below, through public e-auction process. The Company is undergoing liquidation pursuant to the Order dated 27 May 2022, of Hon'ble National Company Law Tribunal, Principal Bench, New Delhi. The Company incorporated in 1988, is a well-diversified business conglomerate, engaged in the business of Engineering, Procurement and Construction ("EPC"), with geographic presence across India and Middle East Countries offering services in Energy, Road and Infrastructure along with manufacturing capabilities in the defence sector.

Interested applicants may refer to the detailed 'Asset Sale Process Memorandum' (ASPM) uploaded on website of the Company **http://www.punjlloydgroup.com/liquidation-documents** and also on E-Auction website **https://ncltauction.auctiontiger.net.**

The Auction Sale will be done through the E-Auction platform **https://ncltauction.auctiontiger.net.**

The details of the assets of the Company proposed to be sold in the 4th round of e-auction are as follows:

Set of Asset	Asset Description	Manner of sale	Date and time of E-Auction	Reserve Price (In INR)	EMD Amount (In INR) & Submission deadline
Category A					
Asset Set 1	Sale of Punj Lloyd Limited as a whole (excluding certain assets as provided in the 'ASPM')	On a going concern basis	30 November 2023 from 10:00 hours IST to 18:00 hours IST	660.00 Crore	10.00 Crore On or before 27 November 2023
Category B					
Asset Set 2	Sale of Investment of Punj Lloyd Limited (equity, loan, advances and any other outstanding dues) in Punj Lloyd Infrastructure Limited (excluding certain assets of Punj Lloyd Infrastructure Limited as provided in the 'ASPM')	On Standalone Basis	01 December 2023 from 10:00 hours IST to 18:00 hours IST	45.00 Crore	4.50 Crore On or before 28 November 2023
Asset Set 3	Sale of Investment of Punj Lloyd Limited (equity, loan, advances and any other outstanding dues in Punj Lloyd Aviation Limited	On Standalone Basis	01 December 2023 from 10:00 hours IST to 18:00 hours IST	18.00 Crore	1.80 Crore On or before 28 November 2023
Asset Set 4	Sale of Investment of Punj Lloyd Limited (equity, loan, advances and any other outstanding dues in Punj Lloyd Industries Limited	On Standalone Basis	01 December 2023 from 10:00 hours IST to 18:00 hours IST	92 Lakh	9.20 Lakh On or before 28 November 2023
Category C					
Asset Set 5	Sale of Arbitration Assets of Punj Lloyd Limited	On Collective Basis	01 December 2023 from 10:00 hours IST to 18:00 hours IST	380 Crore	10.00 Crore On or before 28 November 2023

* It is clarified that if a Successful Bidder is declared for Asset Set 1 under Category A, i.e., Sale of the Company on a going concern basis, then the Liquidator reserves the right to cancel e-auction for Asset Set 2, Asset Set 3, Asset Set 4 and Asset Set 5 under Category B and Category C respectively. Further, the Liquidator also reserves the right to cancel e-auction of any or all Category(ies) and/or Set of Asset(s) being sold under 4th round of e-auction.

Further, as per the provisions of the IBBI (Liquidation Process) Regulations, 2016, as amended, all interested bidders for the respective Category(ies) and/or Set of Asset(s) are required to submit the Expression of Interest along with the requisite eligibility documents on or before **17 November 2023** as provided in the 'ASPM'.

The Liquidator reserves the right to amend the key terms of the sale process including timelines for any or all Category(ies) and/or Set of Asset(s) being sold in the 4th round of e-auction, to the extent permissible under the applicable laws and regulations. Any information about amendments/extension of any of the timelines with respect to the sale process timelines for any or all Category(ies) and/or Set of Asset(s) will be available on the Corporate Debtor's website and communicated to the Eligible/Qualified/ Successful Bidder.

Nothing contained herein shall constitute a binding offer or a commitment for sale of assets of the company including sale of the Company as a whole, on a going concern basis.

Please feel free to contact Mr. Ashwini Mehra at **LQ.PUNJlle.gt.com** or **Mehra.ashwini@gmail.com** or Mr. Surendra Raj Gang at **Surendra.rajGlle.gt.com** (representative of GT Restructuring Services LLP, IPE appointed as professional advisers to the Liquidator) in case any further clarification is required.

Sd/-
Ashwini Mehra: Liquidator
(Regn No: IBBI/IPA-001/IP-P00388/2017-18/10706)
Punj Lloyd Limited - in Liquidation
Authorization for Assignment valid till -23 March 2024
Correspondence Address: Mr. Ashwini Mehra, Liquidator
Punj Lloyd Limited
C/O Mr. Surendra Raj Gang
GT Restructuring Services LLP
L-41, Connaught Circus, New Delhi - 110001
E: LQ.Punjlle.gt.com
Registered address of Liquidator with IBBI
C 1201, Salarpuria Magnificia, Old Madras Rd, Bangalore 560016
E: Mehra.Ashwini@gmail.com

Date : 02 November 2023
Place: New Delhi