COMPANIES 3

Adani group revives US investment plans amid bribery case

REUTERS 2 March

dani group has revived plans for major infrastructure investments in the United States of America (US), where the group's founder has been charged with bribery, the Financial Times reported on Sunday.

Since the election of President Donald Trump, the conglomerate has reactivated potential plans to fund projects in sectors such as nuclear power and utilities, as well as an East Coast port, the report said, citing four people close to founder Gautam Adani.

Federal prosecutors in New York unsealed an indictment in November accusing Gautam Adani of bribing Indian officials to persuade them to buy electricity produced by Adani Green Energy.

We know what we want to do, but we will wait until this (case) resolves," the FT quoted a person close to Adani as saying. Adani group has said the charges were "baseless" and that it would seek "all possible legal recourse." It did not immediately respond to a Reuters request for comment on the FT report.

The group had previously been in talks with US companies on potential partnerships and had looked at petrochemical investments in Texas, the newspaper said.

After Trump's election win, Gautam Adani said the group planned to invest \$10 billion in U.S. energy security and infrastructure projects, creating a potential 15,000 jobs. Trump has vowed to make it easier for energy companies to drill on federal land and build pipelines.

"Once Trump came in, we have reactivated some plans," the FT said, citing another source it did not name. The US Securities and \$150 billion rout in shares of the companies.



COMEBACK ON CARDS?

- Conglomerate has reactivated potential plans to fund projects since Trump's re-election
- Gautam Adani said the group planned to invest \$10 billion in US after Trump was re-elected
- Plans to invest in sectors such as nuclear power and utilities, as well as an East Coast port
- Group had previously been in talks with US companies on potential partnerships

Exchange Commission asked Indian authorities last month for help in its investigation of Gautam Adani and his nephew Sagar Adani over allegations of securities fraud and a \$265 million bribery scheme.

In 2023, the group was accused by short-seller Hindenburg Research, which disbanded earlier this year, of improper use of offshore tax havens and stock manipulation that sparked a

Retail market may reach ₹190 trn by 2034

The Indian retail market is expected to reach over ₹190 trillion by 2034 and retailers capable of embracing the country's diverse demographics and consumer contrasting behaviours stand to gain the Consulting Group (BCG) and most, according to a report.

With distinct consumer India (RAI). The retail market

groups, each with their own in India reached a size of ₹82 unique needs even within a trillion in 2024, up from ₹35 city, retailers will need to recognise the different opportunities, said the report prepared jointly by the Boston the Retailers Association of

trillion in 2014, growing at over 8.9 per cent in the last decade, driven by the India's economic growth and diverse consumer base, said the report titled 'Winning in Bharat & India: The Retail Kaleidoscope'. PTI

'Have 5-6 portfolio firms planning IPOs'

ChrysCapital, one of the largest India-focused investment firms with over \$6 billion in assets under management (AUM), is exploring investments in areas such as enterprise tech, financial services, pharma, health care, consumer, manufacturing, and new economy sectors, said SANJAY KUKREJA, partner and chief investment officer (CIO). In a video interview with Peerzada Abrar, Kukreja also said the environment for companies going public is facing some headwinds but better businesses will not be deterred. Edited excerpts:

How has the investment strategy changed at ChrysCapital over the years?

The fundamentals remain consistent. A good investment strategy is one that retains its essence through multiple cycles. The core of our investment strategy is building deep expertise in a few sectors with a combination of investing and operating skill sets. At a portfolio level, we would perhaps have the highest return on equity (RoE) or return on capital employed (RoCE) on a look-through basis for our companies. I believe that has been at the heart of deliveringconsistent returns through cycles.

The investment strategy

From under 10 per cent of

deals where we have a



has evolved more towards Partner and Chief controlling stake over time. Investment Officer, ChrysCapital our portfolio a decade ago.

we now have more than 50 per cent control or joint control in our companies. We transitioned from value investing to paying fair prices for high-quality businesses around 2010-2012. We are comfortable investing in businesses that don't really need capital. We focus on quality management, high return on

the US-India corridor. What is the fund size now and what are the trends that you are most excited about and exploring? Our AUM is over \$6 billion, with our last fund at \$1.3 billion. We focus on

capital businesses that are scalable,

value through our expertise. Over

with reasonable pricing, and adding

time, we have also done more deals in

enterprise tech, financial services, pharma, healthcare, consumer, manufacturing, and new economy sectors. We see potential in manufacturing. healthcare, and financial inclusion, driven by

India's growing wealth and demand. We raise new funds every three-four years and will make announcements at the right time.

What growth do you

expect in the Indian economy in the next 5-6 years and how is ChrysCapital preparing for it? We expect 6-7 per cent gross domestic product (GDP) growth, with 12-13 per cent nominal growth, including inflation. Targeting sectors with 15-20 per cent growth and strong market

share gains can yield over 25 per cent internal rate of return (IRR). India's strong talent pool and entrepreneurial spirit support this growth.

What impact will global economic trends as well as technological disruptions like artificial intelligence (AI) have on your investment decisions?

Macro challenges are unpredictable, so we focus on good sectors, strong entrepreneurs, and management teams to navigate them. Differentiation becomes apparent in challenging times. We assess if technology is a headwind or tailwind for our investments. For example. during Covid, we shifted from financial services to tech businesses like Lenskart. We stay vigilant about technological impacts and avoid sectors likely to be disrupted.

With so many private equity (PE) and venture capital (VC) firms in India. how does **ChrysCapital differentiate** itself?

India still has a capital deficit relative to the growth opportunities in front of it; so there is plenty of scope for the PE market to flourish in India. We differentiate through sector expertise in our core areas. Having returned \$8 billion over 80

exits and 25

years, we have navigated cycles well and created a respected track record over time. That differentiates us in our ability to win deals and add value to our companies. We have also uniquely managed a very successful founder transition. Our team has been relatively stable and we have a great culture at the firm, which makes the journey fun for everyone.

How do you perceive the IPO scenario in India?

Indian capital markets are becoming deeper and more resilient, with domestic savings mitigating foreign outflows. The environment for going public is facing some headwinds but better businesses will continue to go public despite cycles. We have 5-6 portfolio companies planning IPOs in the next 18 months.

> What long-term impact does ChrysCapital aim to make?Arethereanv policy changes needed? We aim to make capital accessible for scaling world-class businesses in India, removing capital constraints for the best businesses. Policy-wise, reducing compliance costs is crucial for business growth. More on husiness-

> > standard.com

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ACME Solar plans ₹17,000 crore capex by 2026

PRESS TRUST OF INDIA New Delhi, 2 March

ACME Solar on Sunday said it has planned an investment of ₹17,000 crore on capital expenditure by 2026 with a focus on hybrid and round-the-clock renewable capacities.

The company is also evaluating entry in nuclear energy segment, though these plans are at a drawing board level, ACME Solar said in a statement.

ACME Solar Holdings plans to invest ₹17,000 crore by 2026, according to the statement.

We intend to focus our new capacities on the revenue and margin accretive hybrid and Firm and Dispatchable Renewable Energy (FDRE) projects as a critical pivot in our business strategy," CEO Nikhil

Renewable energy projects integrated with energy storage systems are referred as FDRE projects. Such projects ensure round-theclock supply of green power, addressing challenges related to variable RF production.

Dhingra further said that ACME Solar plans to roll out its capacity expansion in two phases starting in April this year.

portfolio stood at 6.970 Mw, with 2.540 Mw already operational and 4.430 Mw under construction projects, with 49 per cent focus in hybrid and FDRE projects. The operational capacity of 2,540 Mw is expected to provide ACME Solar an annualised Ebitda run rate of up to ₹1,800 crore.

The current operational capacity off-take is split between central and state off-takers having power purchase proportions of 67 per cent and 33 per cent, respectively.

This is reflective of the growing demand for renewable energy across both the state and central governments, positioning ACME Solar as a key supplier in the country's energy transition.

ACME Solar secures long-term power purchase agreements (PPAs) of 25 years that are less susceptible to the volatility of the merchant power market.

Head Office : 'Lokmangal', 1501,

FROM PAGE 1

Decline due to 'realignment' between stock prices, bleak outlook: Analysts

The sharp decline in valuation since retail investors. September 2024 also signifies the end of a 25-year cycle of steady equity rerating in India.

This steady rerating of Indian equities pushed the index trailing P/E from 18x during the Manmohan Singh

Analysts suggest the decline is due to a "realignment" between stock prices and a bleak outlook for future earnings growth.

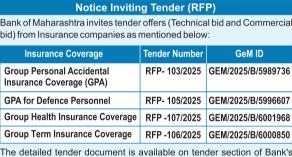
"In the past five years, the corporate States, he noted. around 16x in the early 2000s to around earnings grew at an annualised rate of nearly 20 per cent and so were the stock prices. But in FY25, the Sensex companies' earnings are likely to grow by only 4 per cent and it will at best 6-7 per cent tax in 9MFY25, compared to a healt in FY26 given demand slowdown in 20 per cent CAGR during FY20-24 pe eign portfolio investors in the early India and global trade uncertainty," said Dhananjay Sinha, cohead, Oswal Securities in their recent resu ing was driven by an influx of domestic research and equity strategy at review.

Systematix Institutional Equity. A growth slowdown in India has forced FPIs to pivot to markets with relatively faster growth and lower valuations such as China and the United

"This market correction has coin led with a slowdown

P.O. Nuagam (Aska) - 761111, Ganjam District, Odisha Shivajinagar, Pune- 411 005. email:askasugar@yahoo.co.in, GSTIN: 21AAAAT5989L1Z0 Notice Inviting Tender (RFP) **TENDER CALL NOTICE** bid) from Insurance companies as mentioned below Letter.No.MM/2769 Dt.28.02.2025 Tender Number Insurance Coverage The Aska Co-operative Sugar Industries Ltd. Aska **Group Personal Accidental** intends to Unloading work for the year 2025-26. Please Insurance Coverage (GPA) visit our website www.askasugar.com for detailed Tender Call Notice. The last date for submission of GPA for Defence Personnel Tender is 5.00PM on 21.03.2025 and the same will be Group Health Insurance Coverage opened at 04.00PM on 22.03.2025 Managing Director

THE ASKA COOPERATIVE SUGAR INDUSTRIES LTD.





As of the nine-month period of FY25, ACME Solar's

regime to nearly 25x at its peak in the post-pandemic era.

The rerating was initially fuelled by a sharp rise in the investments by for-2000s but in the last decade, the reratgrowth, as the Nifty 50 has manag only 4 per cent growth in profit aft od," according to analysts at Moti

Luxury cars find younger, growing mkt in South

In terms of EV adoption, 45 per cent of the country's total EV sales come from South India, driven by a strong ecosystem of original equipment manufacturers, component suppliers, and battery manufacturing businesses based in Tamil Nadu, according to a report by Frost & Sullivan.

It is not just Tesla — its Vietnamese rival VinFast is also in the process of setting up its \$2 billion manufacturing unit in Tamil Nadu's Thoothukudi, aiming to convert it into a global export hub, targeting markets such as West Asia and Africa due to its proximity to ports. Almost all players with EV ambitions are betting big on South India.

"Southern states have been increasingly growing in their contribution to national sales for both our TEV (top-end vehicle) and BEV (battery EV) portfolios. Among southern metros. Hyderabad, in particular, has witnessed strong demand for the TEV segment, and we have inaugurated India's first Maybach Lounge. Even for BEV sales penetration, southern states lead in penetration in total sales, which is higher than the national BEV penetration. States like Telangana and Kerala, in particular, have policies offering incentives to Dhillon, head of Audi India.



British luxury sports car manufacturer Aston Martin also revealed its plans last year to open a new dealership in South India, aiming to double its Indian market sales

"The southern region con-

tinues to be vital for Audi

India. Over the past three

notable increase in sales in the

region. This market signifi-

cantly contributes to our over-

all sales and growth, both for

pre-owned car business,"

manufacturer Aston Martin

also revealed its plans last year

to open a new dealership in

South India, aiming to double

its Indian market sales. At pre-

sent, it has only one dealer-

ship in India under the name

Select Cars in Delhi.

Lamborghini, too, has lined

up dealership expansion plans

British luxury sports car

Dhillon added.

in the South.

end consumers," said Santosh Iyer, managing director and chief executive officer. Mercedes-Benz India.

India Mercedes-Benz recently announced an investment of ₹150 crore to upgrade 25 of its outlets into luxury lounges, with a major focus on Tier-II and Tier-III cities.

"Changes in lifestvle among customers are also driving luxury car sales in the southern region. Today, 70 per cent of our customers are below the age of 50. We have a strong presence in key south-BEV transition, with 8 per cent ern markets and will be adding more facilities to cater to the growing demand. The southern market has great growth potential, and we are confident that sales will spearheaded BEV adoption increase in the coming with favourable government months," said Balbir Singh

vehicles (ePVs), accounti for 11 per cent of the countr total EV sales in 2024.

According to a Ficci-Bank report, EV penetrati in Delhi stood at 11.5 per ce in 2023-24, followed by Ker at 11.1 per cent. In Assa Karnataka, and Uttar Prade EV penetration stood at 10 p cent, 9.9 per cent, and 9.2 j cent, respectively. In terms ePV penetration, Kerala lea at 5.4 per cent, followed Del Karnataka. Chhattisgarh. а Maharashtra at 3.7 per cen per cent, 2.9 per cent, and per cent, respectively.

"From the very popu Audi Q3 (starting at ₹4 lakh) to the flagship RS e-tr GT (costing upwards of ₹ vears, we have observed a crore), we have witness strong demand. Our RS p formance car range, in part ular, has many brand fans a new Audi vehicles and our buyers in the region. A lot younger professionals an emerging entrepreneurs a purchasing top-end car Dhillon said

"Chennai is home to 30 p cent of India's automot industry and 35 per cent of t automotive componer industry. Most important 40 per cent of all EVs sold India are made in Tamil Nac The state has the best ecosy tem in India for EVs," said Chennai-based financial plan-Take the case of a smaller ner D Muthukrishnan on X, state like Kerala: The state urging Tesla to invest in South sold 10,982 electric passenger India.

	The detailed tender document is available on tender section of Bank's website:https://www.bankofmaharashtra.in and Govt. e-Market
	place (GeM) portal https://gem.gov.in.
	Due date for Bid submission: 18.03.2025 & 20.03.2025
बैंक ऑफ़ इंडिया BOI 🔆 Resource Mobilization Department Bank of India BOI / Head Office	All further updates related to tenders will also be available on Bank's
	website. Bank reserves the right to cancel or reschedule the RFP
Star House - 2, 8 th floor C-4, 'G' Block, Bandra-Kurla Complex,	process without assigning any reason.
Bandra (East), Mumbai - 400 051. Tel: +91 22 6131 9856, 6131 9848 Website: www.bankofindia.co.in;	Sd/-
Email: HeadOffice.Resources@bankofindia.co.in	Date: 01.03.2025 General Manager, Resource Planning
TENDER NOTICE	
ank of India invites Request for Proposal (RFP) for "Selection of	BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
onsultant for CASA & Term Deposit Transformation & Strategic	MUMBAI BENCH C.P.(CAA)/15/MB/2025
usiness Plan for Deposit Growth" Last date for submission of	U.F.(URR)/15/MB/2025
equest through On-Line mode on GeM Portal is: 24.03.2025 by	C.A. (CAA)/147/MB/2024 In the matter of the Companies Act, 2013;
.00 pm. Full details are available on GeM Portal and on our	AND
ank's Corporate Website: www.bankofindia.co.in under "Tender" ection. Amendments / Corrigendum, if any, will be kept on GeM	In the matter of Sections 230 to 232, and other applicable provisions of the Companies
Portal & Bank's website only.	Act, 2013; AND
	In the matter of Scheme of Merger by Absorption of Accion Motifworks Private Limited
Place: Mumbai General Manager 03.03.2025 Resource Mobilization Department	(Erstwhile known as Motifworks India Private Limited) ("First Petitioner Company"/ "First Transferor Company") and Serviceberry Technologies Private Limited ("Second Petitioner
Nesource mobilization Department	Company"/ "Second Transferor Company") with Accion Technologies Private Limited
	("Third Petitioner Company"/ "Transferee Company") and their respective Shareholders. Accion Motifworks Private Limited (Erstwhile known) First Petitioner Company/
Name and Address of the outline solder Bernard	as Motifworks India Private Limited)) First Transferor Company
Name and Address of the entity seeking Proposal: BENGALURU ARPORT CITY LIMITED	Registered Office: 101, Speciality Business Center, Nr. SKP Campus, Balewadi, Baner Gaon, Pune-411045,
BENGALURU AIRPORT CITY LIMITED	Maharashtra, India.
Kempe Gowda International Airport,	CIN: U72900PN2014FTC150968
IMITED Bengaluru - 560 300 Web: www.bengaluruairport.com	Serviceberry Technologies Private Limited) Second Petitioner Company/ Registered Office: Unit No.3, R City Offices,10th Floor,) Second Transferor Company
	IL B S Marg. Ghatkopar West Mumbai-400086
	Maharashtra, India. CIN: U72300MH2008PTC181589
No. Tender Title Short description of Scope of Work	Accion Technologies Private Limited) Third Petitioner Company/
MEPF works for 1. Supply, Installation, Testing, and Commissioning	Registered Office: 2nd Floor, Plot No. G-9, Cross Road) Transferee Company
Business Park 02 of Phase 1 a. Electrical works -High side & Low side	A, Marol MIDC, Next to Sunmangal Press, Andheri
b. PHE & storm water drain works including WTP	(East), Mumbai-400093, Maharashtra, India. CIN: U72200MH2007PTC211221
c. HVAC works-High side & Low side	(The First, Second and Third Petitioner Companies are collectively referred to as the
d. Fire Fighting System (FPS) & FAPA works	<i>'Petitioner Companies')</i> NOTICE OF HEARING OF PETITION
2. Post-construction statutory approvals are required.	A petition under Sections 230 to 232 and other applicable provisions of the Companies Act
re Qualification Criteria & other Inforamtion: Available on BIAL website	A petition under Sections 230 to 232 and other applicable provisions of the Companies Act 2013, for sanctioning the aforesaid Scheme of Merger by Absorption was jointly presented by the Petitioner Companies before the Hon'ble National Company Law Tribunal, Mumbai Benc
Tenders (bengaluruairport.com)). Reference No: BACL/EOI/MEPF/010/3279	("Hon ble KCLT") on Thursday, 21 st November 2024 ("Petition"), and vide order dated 20 th January 2025 (as passed by the Hon'ble NCLT), the said Petition is now fixed for hearing
Submission Due Date & Time for all the above: 13^{th} Mar 25 at 20.00 Hours.	before the Hon'ble NCLT on Thursday, 27th March 2025 .
lote: Any further Addendums to this EOI shall be made available in BIAL website.	before the Hon'ble NCLT on Thursday, 27th March 2025. Any person desirous of making any representation/objection regarding the said Petition should send to the Petitioner Companies' Advocate, at the undersigned address, a notice of
Applicants who are interested shall express their interest through E–Mail:	
janesan@bialairport.com or register and login to BIAL E-Tendring website	I so as to reach the Petitioner Companies' Advocate not later than two (2) days before the date fixed for the hearing of the Petition. Where he/she seeks to oppose the Petition, the grounds of
https://www.bialtenders.com) Event ID : 3279.	opposition or a copy of the affidavit intended to be used in opposition to the petition shall be
lame and address of the entity seeking RFQ:	so as to reach the Petitioner Companies' Advocate not later than two (2) days before the data fixed for the hearing of the Petition. Where heyshe seeks to oppose the Petition, the grounds o opposition or a copy of the affidavit intended to be used in opposition to the petition shall be furnished with such notice to the Hon'ble NCLT at 4th Floor, MTNL Exchange Building, G. D. Somani Marg, Near G. D. Somani International School, Cuffe Parade, Mumbai, 400005. A copy of such representation/otice may ejoutinearus/the also, be sorved on the Petition.
lead – Procurement & Contracts	of such representation/notice may simultaneously also be served on the Petitione Companies' Advocate, not less than two (2) days before the date fixed for hearing. If no
Bangalore International Airport Ltd.	representation/objection is received within the stated period, it will be presumed that there is
Alpha 3A, Kempegowda International Airport,	no representation/objection to the proposed Scheme. A copy of the Petition will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges.
Devanahalli, Bengaluru - 560 300	Place: Mumbai Mr. Ajit Singh Tawar
mail for communication: ganesan@bialaiport.com	Date: 03rd March 2025 Sd/-
Phone No: 9538882614	Advocate for Petitioner Companies Office No. 305/306, Regent Chamber, above Status Restaurant,
vww.bengaluruairport.com	Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021

