

Adani group revives US investment plans amid bribery case

REUTERS
2 March

Adani 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



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 \$150 billion rout in shares of the companies.

'Have 5-6 portfolio firms planning IPOs'

ChryCapital, 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 ChryCapital 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 delivering consistent returns through cycles. The investment strategy has evolved more towards deals where we have a controlling stake over time. From under 10 per cent of 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

capital businesses that are scalable, with reasonable pricing, and adding value through our expertise. Over time, we have also done more deals in 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 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 ChryCapital 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 ChryCapital 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 ChryCapital aim to make? Are there any 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 business-standard.com



Q&A

SANJAY KUKREJA
Partner and Chief Investment Officer, ChryCapital

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 Dhingra said.

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

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

As of the nine-month period of FY25, ACME Solar's portfolio stood at 6,970 Mw, with 2,540 Mw already operational and 4,430 Mw under construction pro-

jects, 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.

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 contrasting consumer behaviours stand to gain the most, according to a report.

With distinct consumer

groups, each with their own unique needs even within a city, retailers will need to recognise the different opportunities, said the report prepared jointly by the Boston Consulting Group (BCG) and the Retailers Association of India (RAI). The retail market

in India reached a size of ₹82 trillion in 2024, up from ₹35 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

FROM PAGE 1

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

The sharp decline in valuation since 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 around 16x in the early 2000s to around 18x during the Manmohan Singh 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 foreign portfolio investors in the early 2000s but in the last decade, the rerating was driven by an influx of domestic

retail investors.

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 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 in FY26 given demand slowdown in India and global trade uncertainty," said Dhananjay Sinha, cohead, research and equity strategy at

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 States, he noted.

"This market correction has coincided with a slowdown in earnings growth, as the Nifty 50 has managed only 4 per cent growth in profit after tax in 9MFY25, compared to a healthy 20 per cent CAGR during FY20-24 period," according to analysts at Motilal Oswal Securities in their recent results review.

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 BEV transition, with 8 per cent penetration in total sales, which is higher than the national BEV penetration. States like Telangana and Kerala, in particular, have spearheaded BEV adoption with favourable government policies offering incentives to



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

end consumers," said Santosh Iyer, managing director and chief executive officer, Mercedes-Benz India. Mercedes-Benz India 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 lifestyle 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 southern 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 increase in the coming months," said Balbir Singh Dhillon, head of Audi India.

"The southern region continues to be vital for Audi India. Over the past three years, we have observed a notable increase in sales in the region. This market significantly contributes to our overall sales and growth, both for new Audi vehicles and our pre-owned car business," Dhillon added.

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. At present, it has only one dealership in India under the name Select Cars in Delhi. Lamborghini, too, has lined up dealership expansion plans in the South.

Take the case of a smaller state like Kerala: The state sold 10,982 electric passenger

vehicles (ePVs), accounting for 11 per cent of the country's total EV sales in 2024.

According to a Ficci-Yes Bank report, EV penetration in Delhi stood at 11.5 per cent in 2023-24, followed by Kerala at 11.1 per cent. In Assam, Karnataka, and Uttar Pradesh, EV penetration stood at 10 per cent, 9.9 per cent, and 9.2 per cent, respectively. In terms of ePV penetration, Kerala leads at 5.4 per cent, followed by Karnataka, Delhi, Chhattisgarh, and Maharashtra at 3.7 per cent, 3 per cent, 2.9 per cent, and 2.9 per cent, respectively.

"From the very popular Audi Q3 (starting at ₹44.9 lakh) to the flagship RS e-tron GT (costing upwards of ₹1.9 crore), we have witnessed strong demand. Our RS performance car range, in particular, has many brand fans and buyers in the region. A lot of younger professionals and emerging entrepreneurs are purchasing top-end cars," Dhillon said.

"Chennai is home to 30 per cent of India's automotive industry and 35 per cent of the automotive components industry. Most importantly, 40 per cent of all EVs sold in India are made in Tamil Nadu. The state has the best ecosystem in India for EVs," said Chennai-based financial planner D Muthukrishnan on X, urging Tesla to invest in South India.

यूको बँक UCO BANK Department of Information Technology
Honours Your Trust (A Govt. of India Undertaking) 3 & 4, DD Block, Sector-1, Salt Lake, Kolkata-700054

NOTICE INVITING TENDER
UCO Bank Invites tender for Selection of IS Audit Firm/Organization for Comprehensive IT Audit (Through GeM portal)
For any details, please refer to <https://www.ucobank.com> or <https://gem.gov.in>.

Date : 03.03.2025 (Assistant General Manager) Department of Information Technology

सम्मान आपके विश्वास का | Honours Your Trust

बँक ऑफ बड़ौदा Bank of Baroda

NOTICE FOR INVITING APPLICATION FOR CARETAKER CUM HOUSEKEEPING SERVICES FOR BANK'S MUMBAI HOLIDAY HOME AT NUGGET HOUSE, PRABHADEVI, MUMBAI

Bank of Baroda, Mumbai Metro Central Region invites Application from established House Keeping Agencies in Mumbai / Greater Mumbai/ Navi Mumbai for Caretaker cum Housekeeping work at Bank's Mumbai Holiday Home at Nugget House, Prabhadevi, Mumbai.

For complete details and tender documents please log on to Bank's website <https://Bankofbaroda.com/zonal-regional-offices-tenders.htm>

Place : Mumbai Regional Manager
Date : 03.03.2025 Mumbai Metro Central Region

बँक ऑफ इंडिया BOI Resource Mobilization Department Head Office

Star House - 2, 8th floor C-4, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Tel: +91 22 6131 9856, 6131 9848
Website: www.bankofindia.co.in
Email: HeadOffice.Resource@bankofindia.co.in

TENDER NOTICE

Bank of India invites Request for Proposal (RFP) for "Selection of Consultant for CASA & Term Deposit Transformation & Strategic Business Plan for Deposit Growth" Last date for submission of Request through On-Line mode on GeM Portal is: 24.03.2025 by 4.00 pm. Full details are available on GeM Portal and on our Bank's Corporate Website: www.bankofindia.co.in under "Tender" Section. Amendments / Corrigendum, if any, will be kept on GeM Portal & Bank's website only.

Place: Mumbai General Manager
03.03.2025 Resource Mobilization Department

APPOINTMENTS

आइआरईएल (इंडिया) लिमिटेड IREL (India) Limited
(भारत सरकार का उपक्रम-परमाणु ऊर्जा विभाग)
(A Government of India Undertaking-Dept. of Atomic Energy)
प्रभादेवी, मुंबई/Prabhadevi, Mumbai-400 028
CIN: U15100MH1950G01008187

विज्ञापन सं. / Advt.No.CO/HRM/33/2025

IREL (India) Limited invites applications from experienced senior professionals for the post of Project Coordinator / Project Director for IREL TAMIN Project.

For details log in to website: www.irel.co.in.

बँक ऑफ महाराष्ट्र Bank of Maharashtra Head Office : 'Lokmangal', 1501, Shivajinagar, Pune- 411 005.

Notice Inviting Tender (RFP)

Bank of Maharashtra invites tender offers (Technical bid and Commercial bid) from Insurance companies as mentioned below:

Insurance Coverage	Tender Number	GeM ID
Group Personal Accidental Insurance Coverage (GPA)	RFP- 103/2025	GEM/2025/B/5989736
GPA for Defence Personnel	RFP- 105/2025	GEM/2025/B/5996607
Group Health Insurance Coverage	RFP- 107/2025	GEM/2025/B/6001968
Group Term Insurance Coverage	RFP- 106/2025	GEM/2025/B/6000850

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

All further updates related to tenders will also be available on Bank's website. Bank reserves the right to cancel or reschedule the RFP process without assigning any reason.

Date: 01.03.2025 General Manager, Resource Planning

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH C.P.(CAA)/15/MB/2025

C.A. (CAA)/147/MB/2024
In the matter of the Companies Act, 2013; AND
In the matter of Sections 230 to 232, and other applicable provisions of the Companies Act, 2013;

In the matter of Scheme of Merger by Absorption of Accion Motifworks Private Limited (Erstwhile known as Motifworks India Private Limited) ("First Petitioner Company"/ "First Transferee Company") and Serviceberry Technologies Private Limited ("Second Petitioner Company"/ "Second Transferee Company") with Accion Technologies Private Limited ("Third Petitioner Company"/ "Transferee Company") and their respective Shareholders.

Accion Motifworks Private Limited (Erstwhile known as Motifworks India Private Limited) ... First Petitioner Company/
Registered Office: 101, Speciality Business Center, Nr. SKP Campus, Balewadi, Baner Gaon, Pune-411045, Maharashtra, India.
CIN: U72900PN2014FTC150968

Serviceberry Technologies Private Limited ... Second Petitioner Company/
Registered Office: Unit No.3, R City Offices, 10th Floor, L. B. S. Marg, Ghatkopar West Mumbai-400086, Maharashtra, India.
CIN: U72300MH2008PTC181569

Accion Technologies Private Limited ... Third Petitioner Company/
Registered Office: 2nd Floor, Plot No. G-9, Cross Road 1 Transferee Company A, Marol MIDC, Next to Sunmangal Press, Andheri (East), Mumbai-400093, Maharashtra, India.
CIN: U72200MH2007PTC211221

(The First, Second and Third Petitioner Companies are collectively referred to as the "Petitioner Companies")

NOTICE OF HEARING OF PETITION

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 Bench ("Hon'ble NCLT") on Thursday, 21st November 2024 ("Petition"), and vide order dated 20th January 2025 (as passed by the Hon'ble NCLT), the said Petition is now fixed for hearing 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 his/her intention, signed by him/her or his/her Advocate, with his/her full name and address, 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 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, Curra Parade, Mumbai, 400005. A copy of such representation/notice may simultaneously also be served on the Petitioner Companies' Advocate, not less than two (2) days before the date fixed for hearing. If no representation/objection is received within the stated period, it will be presumed that there is 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.

Place: Mumbai Mr. Ajit Singh Tawar
Date: 03rd March 2025
Advocate for Petitioner Companies
Office No. 305/306, Regent Chamber, above Status Restaurant, Jammalal Bajaj Marg, Nariman Point, Mumbai - 400021