

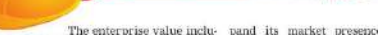
Adani Group's Ambuja Cements Agrees to Buy Sanghi Industries

Cementing Consolidation
Sanghi family owns around 72% in Sanghi Industries. Acquisition will trigger regulatory requirement for an open offer to purchase an additional 26% stake from public shareholders.

The acquisition is a significant step forward in Ambuja Cements' accelerating growth journey. By joining hands with Sanghi Industries, Ambuja is poised to expand its market presence, strengthen its product portfolio and reinforce its position as a leader in the construction materials sector.

Adani has outlined plans to take group's cement production capacity to 1.40 million tonnes per annum by 2028. JK Lakshmi Cement was also in the running but was unable to match the enterprise value demanded.

Enterprise value includes Sanghi Industries' debt of ₹2,000 crore. The acquisition will be completely funded by internal accruals. The Sanghi family owns an around 72% stake in the company. The acquisition will trigger the regulatory requirement for an open offer to purchase an additional 26% stake from public shareholders.



Mohit Bhalla
@timesgroup.com

New Delhi: Ambuja Cements has agreed to acquire Sanghi Industries at an enterprise value of ₹5,000 crore, after deal negotiations moved forward over the course of the past one week and the Adani Group company proposed better terms and a speedy closure of the transaction, according to people aware of the matter. ET had reported on July 25 that Adani Group's Ambuja Cements-ACC and JK Lakshmi Cement were leading the race to acquire the Ahmedabad-based cement maker. In a news release filed with

the exchange on Thursday, Ambuja Cements said it would acquire 74% shares of Sanghi Industries from that company's promoter group, Ravi Sanghi and family. The acquisition will be completely funded by internal accruals. The Sanghi family owns an around 72% stake in the company. The acquisition will trigger the regulatory requirement for an open offer to purchase an additional 26% stake from public shareholders. Ambuja Cements will spend around ₹707 crore on the open offer at ₹114.22 per share, a 14% premium to the stock's Wednesday closing price of just over ₹100 on the BSE.

FOR FULL REPORT, GO TO www.economictimes.com

KERALA WATER AUTHORITY e-Tender Notice
Tender No: SE/PH/CM/144-145/2023-24
Job profile: Construction of 22 MLD WTP, 22LL OHSR and pump house at Vellathur, Mettalur & Kuzhathur GPs. Construction of 22 MLD WTP, 22LL OHSR and pump house at Vellathur, Mettalur & Kuzhathur GPs. Supply and erection of pump sets and transformers. EMD: Rs. 50000. Tender fee: Rs. 15540. Last date for submitting tender: 19-08-2023 03:00 pm Phone: 0483-274871 Website: www.kwa.kerala.gov.in & www.tenders.kerala.gov.in
KWA/SC/04/02/27/2023 Superintending Engineer, PH Circle, Malappuram

Uttarakhand Housing & Urban Development Authority (UHUDA), Dehradun
email-info@uhuda.org.in, uhuda@uhuda.org.in, Phone: & Fax: 0135-271800
Ref: 1851/Insa-1/2018/Insa/Pras/Regim/2023-24 Date: 03.08.2023
Request for Proposal: Two Separate Request for Proposal are being invited by Uttarakhand Housing & Urban Development Authority (UHUDA) from the eligible bidders for Selection of Master Plan/Primary Urban Plan & Concept Plan, Design and Design, Integrated Infrastructure Plan, Implementation Strategy and Project Management for the same on select sites of religious and tourist significance for following cities:
1. Haridwar
Two Separate RFP documents containing the details can be downloaded from official website uhuda.org.in or our website: www.uhuda.org.in from 1100 Hrs. 04 August 2023. Last date for submitting the RFP is earlier evening 5.30 hrs on 08 September 2023. Further information/clarification shall be available in UHUDA and UR Tender website. Chief Administrator

Inani Marbles & Industries Limited
CIN : L14101RJ1994PLC006930
Regd. Office: ARAJI No. 1312, Udaipur-Bhilwara Highway, Near Mataji Ki Pandoli, Chittorgarh (Raj.) 312001, E-mail: inanimarbles@gmail.com

NOTICE
Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, notice is hereby given that Meeting of the Board of Directors of the Company will be held on Friday, 11th August, 2023 at 3.00 p.m. at Registered Office ARAJI No.1312, Udaipur-Bhilwara Highway, Near Mataji Ki Pandoli Chittorgarh (Raj.) 312001 to inter-alia, consider, approve and take on record the Un-audited Financial Results of the Company for the quarter ended on 30th June, 2023. The notice is also available on the Company's website at www.inanimarbles.com and on the website of the Stock Exchange at www.bseindia.com. For: Inani Marbles & Industries Ltd. Sd/- Madhu Bala Sharma (Company Secretary)

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR [REAL VALUE PROMOTERS PRIVATE LIMITED] OPERATING IN [REAL ESTATE ACTIVITIES] AT [CHENNAI DISTRICT]
(Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

- Name of the corporate debtor: M/S. REAL VALUE PROMOTERS PRIVATE LIMITED along with PAN / DIN / LLP No. PAN:AAAE4846T7, CIN:U71011TN1905PT003067, Amalgamated 17, Puzos Road, 11 Street, Teyyanpet, Chennai - 600016
- Address of the registered office: Amalgamated 17, Puzos Road, 11 Street, Teyyanpet, Chennai - 600016
- URL of website: <http://www.rvpl.in/>
- Details of place where majority of fixed assets are located:
 - Postnaya Apartments - Sesusai Main Road, B Block, Chennai, Tamilnadu - 605103
 - Neelkanta Apartments - 3/57, Meeta Street, Kabbathur, Tamilnadu - 603103
 - Palaram Lane - 200 Rv wide Palaram Lane, Thiruvananthapuram, Rasool King Road, Survey No. - 53, 53/1, 51/2A, 51/2B, 51/2C, 51/2D in Nemmeliyery Village, Thiruvananthapuram District, Kerala, Tamilnadu - 600184
 - Amanam Building - 455, Anna Salai, Teyyanpet, Chennai, Tamilnadu - 600016 (Note: Details are subject to audit and may vary for further details)

Note: The Corporate Debtor has duly executed and registered irrevocable Consent/Agreement together with irrevocable registered Power of Attorney, both dated September 28, 2015, in favour of Real Value Promoters Private Limited (RVPL) pursuant to which RVPL has irrevocable and exclusive Development Rights including all RORs, interest, entitlements, privileges and benefits in the land measuring approximately 17.26 acres situated at Palaram and Nemmeliyery Villages, Chennai covering entire commercial and monetary beneficial interest and value in the said 17.26 acres of land vests with RVPL. The said 17.26 acres land is reflected in the books of the Corporate Debtor merely since it is reflected in the same (without right) records of the Registrar of Companies of RVPL. The said entire approximately 17.26 acres situated at Palaram and Nemmeliyery Villages, Chennai along with all irrevocable development rights and all rights, title and interest in the same is exclusively mortgaged in favour of Annon-Insolvent Pvt. Ltd. (Annon-Insolvent is a related party).

- Installed capacity of main products / services: The Company's major revenue is from construction of apartments & rental income.
- Quantity and value of main products / services sold in last financial year: As per Audited Financials, turn over from operations for the FY 2022-2023 is Rs. 6,87,31,000
- Number of employees / workers: 19 Employees (approx.)
- Further details including size and nature of operations (with schedules) of two years: Can be collected from the office of RP M/s. SPP Insolvency Professionals LLP, No. 2/28, Market Street, Puzos Road, Palayamkottai, Tamilnadu - 605014. Ph No: 7373052941 / 9488816044 (Email to: moustanekumar@spic.com)
- Eligibility for resolution applicants under section 23(3)(b) of the Code is available at: www.insolvencyindia.gov.in
- Last date for receipt of application of interest: 26th August, 2023
- Date of issue of provisional list of prospective resolution applicants: 30th August, 2023
- Last date for submission of objections to provisional list: 04th September, 2023
- Process email to submit EOI: moustanekumar@spic.com / nvgl.com@gmail.com

Date : 04th August 2023
Place : Chennai
Name and Signature of Resolution Professional: Reg No.-4882/PK-2016/FP-2016/1020117-16110217

Look to End FY24 with ₹11,000 cr Cash: Karan Adani

From Page 1

What kind of ebhda accretion do you expect from this acquisition? Once we are able to produce clinker at one of the lowest costs, we believe that this plant is capable of achieving ebhda margins on a par with similar plants at Ambuja and ACC. And if you see, post the acquisition of Ambuja and ACC, every quarter, ebhda per tonne has been on an upward trajectory. So, we would be looking to run this plant at the same efficiency.

This acquisition is to be funded through internal accruals. What will your liquidity position be after this? Sanghi Industries will be a debt-free company after the takeover. Ambuja and ACC combined had a cash balance of roughly Rs 11,000 crore of cash.

This year, we would be adding another Rs 3,000 crore of free cash after capex, tax and dividends. With the Sanghi Industries acquisition, we would be looking to end this financial year with close to Rs 11,000 crore of cash. We would be paying down the full debt of Sanghi Cement after acquisition.

Will you also repay the outstanding debt of current promoters? Also do you plan to keep Sanghi Industries separately listed? Yes, we will repay all existing debt, including any outstanding loans against pledged promoter shares. As of now, we don't have any plans of merging this entity. We will take a call in maybe six to 12 months. We would like to keep our options open.

With this acquisition, how far along are you on your target to achieve 1.40 million tonnes per annum (MTPA) capacity by 2028?

We will be commissioning 5.5 million tonnes of new cement capacity in Q3 of this year. On top of that, we will be expanding Sanghi Industries' capacity from 6.1 million tonnes to 10 million tonnes in the next six months. Those are basically just debt-financing projects and would involve a large capex. In all, we are implementing expansion plans that will take us to 60 million tonnes by 2025. The balance 40 million tonnes will be achieved through brownfield expansions of Ambuja and ACC. For most of these sites, we are already under the process of getting environment clearance. Once we get the clearances, we will be announcing that capex as well. Today we are at 67.5 MTPA.

Adani Group to buy 56.74% from Ravi Sanghi and family; enterprise value put at ₹5,000 cr

More acquisition opportunities are likely on the horizon in the cement sector. Do you plan to bid for them as well? We will be the lookout for opportunities where we can acquire an asset at a relatively cheaper price than what it would cost us for our brownfield expansion. So, if it is value accretive from that point of view, we would look at it.

Your capacity expansion plans are much faster than even the most optimistic demand growth projections. How will you ensure sufficient capacity utilisation in the coming years? From our point of view, the strategy is pretty clear that we will be optimising the cost even more. Since the acquisition of Ambuja and ACC, we have improved the cost structures on the operations side each quarter. And this is just the beginning. We still have a long way to go in terms of further improvement in our cost structures. Energy, logistics and raw materials are 70% of the cost of producing cement and if you see from a group perspective, that is where our strength is. We will be tapping into the synergies of the Adani Group towards reducing those costs. We will be the lowest cost producers of cement.

BLUE STAR LIMITED
Registered Office: Kasturi Buildings, Mohan T. Advani Chowk, Janshedji Tata Road, Mumbai 400 020.
CIN No.: L28920MH1949PLC006970, Telephone No.: +91 22 6665 4000, Fax No.: +91 22 6665 4152
www.bluestarindia.com

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2023	30.06.2022	31.03.2023
1	Total Income from Operations	2,235.40	1,987.54	8,008.19
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	113.61	100.69	384.57
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	113.61	100.69	555.38
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	83.37	74.35	400.69
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	82.45	78.87	409.61
6	Equity Share Capital (Face Value of the share - ₹ 2/- each)	38.52	19.26	19.26
7	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			1,311.39
8	Earnings Per Share (EPS) of ₹ 2 each (not annualised*)			
	a) Basic	*4.33	*3.86	20.80
	b) Diluted	*4.33	*3.86	20.80
9	Net Worth	1,412.49	1,095.75	1,330.05
10	Paid up Debt Capital / Outstanding Debt	610.38	366.91	577.64
11	Debt Equity Ratio	0.43	0.33	0.43
12	Capital Redemption Reserve	2.34	2.34	2.34
13	Debt Service Coverage Ratio (DSCR) (not annualised*)	*0.63	*0.59	1.96
14	Interest Service Coverage Ratio (ISCR) (not annualised*)	*9.65	*15.31	10.83
15	Current Ratio	1.13	1.13	1.12
16	Long term debt to working capital	0.39	0.50	0.55
17	Current liability ratio	0.93	0.94	0.93
18	Bad debts to Account receivable ratio	-	-	0.02
19	Total debt to total assets	0.12	0.08	0.11
20	Debtors turnover (No. of days)	57.66	51.36	62.65
21	Inventory turnover (No. of days)	72.71	65.36	76.10
22	Operating margin (%)	6.51%	6.24%	6.18%
23	Net profit margin (%) (After exceptional income)	3.73%	3.74%	5.00%

NOTES:

- The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The full format of the quarterly results is available on the website of the Stock Exchanges (www.bseindia.com) and (www.nseindia.com), and on the Company's website (www.bluestarindia.com). The specified items of the standalone financial results of the Company for the quarter ended June 30, 2023 are given below.
- Pursuant to approval given by the shareholders vide postal ballot on June 8, 2023, the Company has issued 9,63,13,888 fully paid up bonus equity shares of ₹ 2/- each in the ratio of 1 (One) equity share of ₹ 2/- each for every 1 (One) existing equity share of ₹ 2/- each during the quarter ended June 30, 2023. Accordingly, the earnings per share has been adjusted for previous periods / year and presented in accordance with Ind AS 33 - Earnings Per Share.

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2023	30.06.2022	31.03.2023
1	Revenue from operations	2,080.64	1,854.61	7,353.13
2	Profit before tax (after exceptional item)	103.45	91.20	504.60
3	Profit after tax	77.07	67.31	366.58
4	Total Comprehensive Income	77.01	67.73	366.42

For BLUE STAR LIMITED
Vir S. Advani
Vice Chairman and Managing Director
(DIN : 01571278)

Date : August 03, 2023
Place : Mumbai

