

Adani's ₹20k cr FPO to help lower debt

Will Repay Loans With Over ₹4K Cr | Nearly ₹11K Cr Reserved For Green H2, Road Projects

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Mumbai: The Adani Group flagship Adani Enterprises



will use the proceeds of its Rs 20,000-crore follow-on public offering (FPO) for capital expenditure and debt retirement at some of its business ventures.

It will utilise Rs 10,869 crore to build green hydrogen & expressway projects, and to improve airport facilities. It will use another Rs 4,165 crore to repay the borrowings of its and three of its subsidiaries' — Adani Airport Holdings, Adani Road Transport and Mundra Solar. The balance will be deployed for general corporate purposes, according to Adani Enterprises' preliminary FPO document.

The FPO will open on January 27 and close on January 31. However, anchor investors can bid on January 25. Shares will be issued on a partly paid basis. In its filing to the stock exchanges, the company, which is led by India's first centibillionaire **Gautam Adani**, said the floor price has been set at Rs 3,112 per FPO equity share, with a cap of Rs 3,276 for all categories of investors.

However, it will offer a discount of Rs 64 for retail investors. Adani Enterprises shares closed at Rs 3,595 on

BIGGEST FUND-RAISER IN THIS ROUTE



Oyo to refile listing docu by mid-Feb

Bengaluru: Oravel Stays, which operates travel tech company Oyo, plans to refile its draft red herring prospectus (DRHP) with markets regulator Sebi by mid-February. The DRHP is a preliminary registration document for an initial public offer (IPO). The regulator had asked Oyo to refile the DRHP on the grounds that a number of sections needed to be updated. An Oyo spokesperson said the company is working on updating all key sections simultaneously. "Responsibilities have been divided among different teams, with senior company leaders driving the collaboration with the book running lead managers, essentially the IPO bankers, the lawyers and the auditors," Oyo said. TNN

the BSE on Wednesday.

The minimum bid lot will be four FPO shares. Bidders can bid in the multiples of four FPO shares thereafter. They will have to pay 50% of the FPO price and the remaining 50% in one or more tranches, as decided by the company's board or FPO committee, read Adani Enterprises' stock exchange filings.

Adani flagship's proposed fund-raise, India's largest FPO, is seen as the centibillionaire's attempt to drive

down debt ratios as he has been expanding his ports-to-power empire on a breakneck spree, resulting in elevated leverage levels. The FPO will also help Adani to broaden the flagship's investor base and improve its trading liquidity. He and his family directly and indirectly own about 73% in Adani Enterprises, with the public holding the remaining 27%.

The flagship's total borrowings stood at Rs 40,024 crore as on September 30, 2022.