

# Suzlon set to recast ₹1,200-crore overseas debt

DEV CHATTERJEE  
Mumbai, 7 March

Renewable power company Suzlon Energy has hired Houlihan Lokey, an investment banking firm, to help it restructure its foreign currency convertible bonds (FCCBs) worth ₹1,200 crore, which is due in July. The bondholders will have to take a substantial haircut on their investment as the company's financials have deteriorated since the bonds were issued.

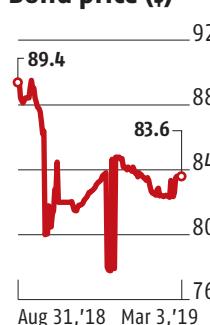
Currently, the bonds are trading at a discount of 17 per cent overseas, said a source close to the development. Suzlon Energy shares fell by 12 per cent on Thursday to ₹7 a share on Thursday.



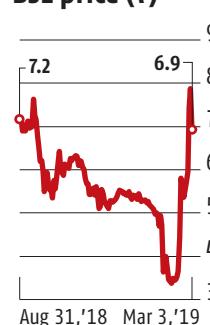
## FINANCIAL STATEMENT

Currency	\$
Coupon rate (%)	5.75
Conversion ratio	3,895.54
Conversion price (\$)	0.26
Amount issue (\$mn)	546.92
Amount outstanding (\$mn)	172.00
Issue date	Jul 14, '14
Convertible until	Jul 09, '19
Maturity	Jul 16, '19

## Bond price (\$)



## BSE price (₹)



elicit any response.

According to bankers, the total FCCBs of \$547 million issued in 2013, the company had already converted FCCBs of \$375 million till December last year. The remaining FCCBs worth \$172 million were to be converted at a rate of ₹15.46 per share at an exchange rate of ₹60.22 a dollar. While the firm's shares have declined, the Indian currency has also depreciated versus the dollar. Considering the current market price and the conversion rate, redemption of the bonds will be challenging, said a source.

In December last year, reports had said the company was looking to sell 49 per cent stake in its subsidiary Suzlon Global Services to bring its debt down by 40 per cent.

The company was expecting a valuation of ₹8,000 crore. Sale of these assets is a key for the firm to come back to tracks, said a banker. In FY13, Suzlon was referred to the

corporate debt restructuring cell, as it was unable to meet its commitments to banks. At that time, the lenders took into account the positive long-term outlook of the wind energy sector and the CDR package was approved in December 2012 and was implemented in March 2013.

In 2014, the promoters of Sun Pharmaceuticals, led by Dilip Shanghvi, invested ₹1,400 crore to pick up 23 per cent stake in Suzlon. Shanghvi also invested an additional ₹450 crore in a wind farm. Since his investment, Suzlon's market value has crashed from ₹10,313 crore to ₹2,248 crore as on Thursday, leading to a substantial mark-to-market losses for the Shanghvi family.

## Hotstar to make IPL viewing 'social'

Viewers will be able to invite friends and family to watch matches together

URVI MALVANA  
Mumbai, 7 March

Star India's over-the-top (OTT) platform Hotstar aims to reach 300 million viewers for this year's Indian Premier League (IPL). The platform is banking on its engagement innovations to do so. Hotstar, which has been home to the IPL in the digital space since 2015, reached 202 million viewers last year.

"This year, we are introducing the first-ever social cricket-watching experience. Viewers will be able to invite their friends and family to watch the match together on Hotstar, play along on the Watch N'Play game and make their voices heard by chatting about the match or their Watch N'Play experience with not only their friends and family but also with experts and celebrities," says Varun Narang, chief product officer, Hotstar.

Last year, the company introduced the concept of Watch N'Play where Hotstar users could play along with the



Hotstar has been one of the focus areas for the platforms. One of the perks of digital streaming is the absence of intrusive ads. However, India being predominantly an ad-supported market even for OTT platforms, selling ad inventory online becomes important to monetise content.

"From a brand perspective, we are doing ad targeting at scale. We are not aware of any service anywhere in the world that does live sports ad targeting the way we are doing today. We are also offering branded cards with contextual message to reach consumers at the right time during the match," Narang says.

Contextual branded cards provide brand an opportunity to engage viewers at scale while the game is in play. They can leverage key moments in a match and use them to drive action. Sponsors on Hotstar for the IPL include Swiggy, Amazon Pay, Dream11, Coca-Cola, Flipkart, Maruti Suzuki and Maggi, with more expected to come on board as the tournament kicks off on March 23.

## L&T Finance closes NCS issue on second day, raises ₹2,228 cr

L&T Finance Holdings on Thursday announced early closure of its bond issue following a 4.5 times oversubscription, raising a little over ₹2,228 crore.

The issue was opened on March 6 and was scheduled to close on March 20. The base size of the issue was ₹500 crore, with an option to retain over-subscription up to ₹1,000 crore.

"We raised a total of ₹2,228.06 crore with an subscription of 4.45 times. HNI's and retail investors' participation in the first tranche led to an oversubscription of 6.64 times and 6.68 times in respective categories as on the early closure Thursday," the company said in a statement.

In the first tranche, the company offered three bonds maturing in 37 months, 60 months and 120 months offering a coupon in the range of 9.10-9.35 per cent for retail investors, and 9.9-20 per cent for institutional investors.

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Lot No.	Details of Assets	Reserve Price (Rs. Crore)	Earnest Money Deposit (Rs. Crore)
Greater Noida (Uttar Pradesh)			
1	Land and Building at plot no 66, Greater Noida, UP	145.67	14.57
2	Plant & Machinery including furniture & fixtures at plot no 66, Greater Noida, UP	78.34	7.83
3	Inventory at plot no 66, Greater Noida, UP	13.20	1.32
Noida (Uttar Pradesh)			
4	Land and Building at Plot no 119 to 124, 125, 162, 164, 164A, Sector 80, Noida, UP	72.05	7.21
MUMBAI (MAHARASHTRA)			
5	Premises no 510 admeasuring approx. 600 sq ft. Built up area, 5th Floor, Maker Chamber V, Plot No. 221, CS No. 641, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021.	2.10	0.21
6	Office furniture & equipments lying at 43B, Okhla Industrial Estate -III	0.21	0.02
7	Vehicles at plot no 66, Greater Noida, UP	0.14	0.01

E-Auction date 26-03-2019, Last date to apply 25-03-2019

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## HUL draws flak for new ad on Brooke Bond



A screen grab of the video that shows a man trying to abandon his father at the Kumbh Mela before returning to look for him

VIVEAT SUSAN PINTO  
Mumbai, 7 March

Hindustan Unilever (HUL), the country's largest consumer goods company, is in the eye of a storm over an advertisement for tea brand Brooke Bond Red Label. Reactions have been so sharp that #boycotthindustanunilever was among the top five Twitter trends for a while on Thursday, with users, including yoga guru Baba Ramdev commenting about it.

The ad shows a man leaving his father in a crowd of people at the Kumbh before experiencing a change of heart. The video was first accompanied by a tweet, which went: "Kumbh Mela is a place where old people get abandoned, isn't it sad that we do not care for our elders? Red Label encourages us to hold the hands of those who made us who we are: An eye opener to a harsh reality."

The tweet has been replaced with a new one, but netizens are hardly impressed. The fresh tweet says: "Red Label encourages us to hold the hands of those who made us who we are. #ApnoKoApnao" In a statement, HUL's spokesperson said, "Through the Brooke Bond Red Label campaign, our intention was to urge people to take care of the elderly. We do not intend to hurt the sentiments of people, and have modified the tweet which could have been inadvertently misconstrued."

This is the second instance in three months where HUL, also the country's largest advertiser, has courted controversy over its commercial. A Twitter user with the handle @nanditathakur said in response to HUL's tweet: "Time to say No to Unilever products and yes to Indian brands."

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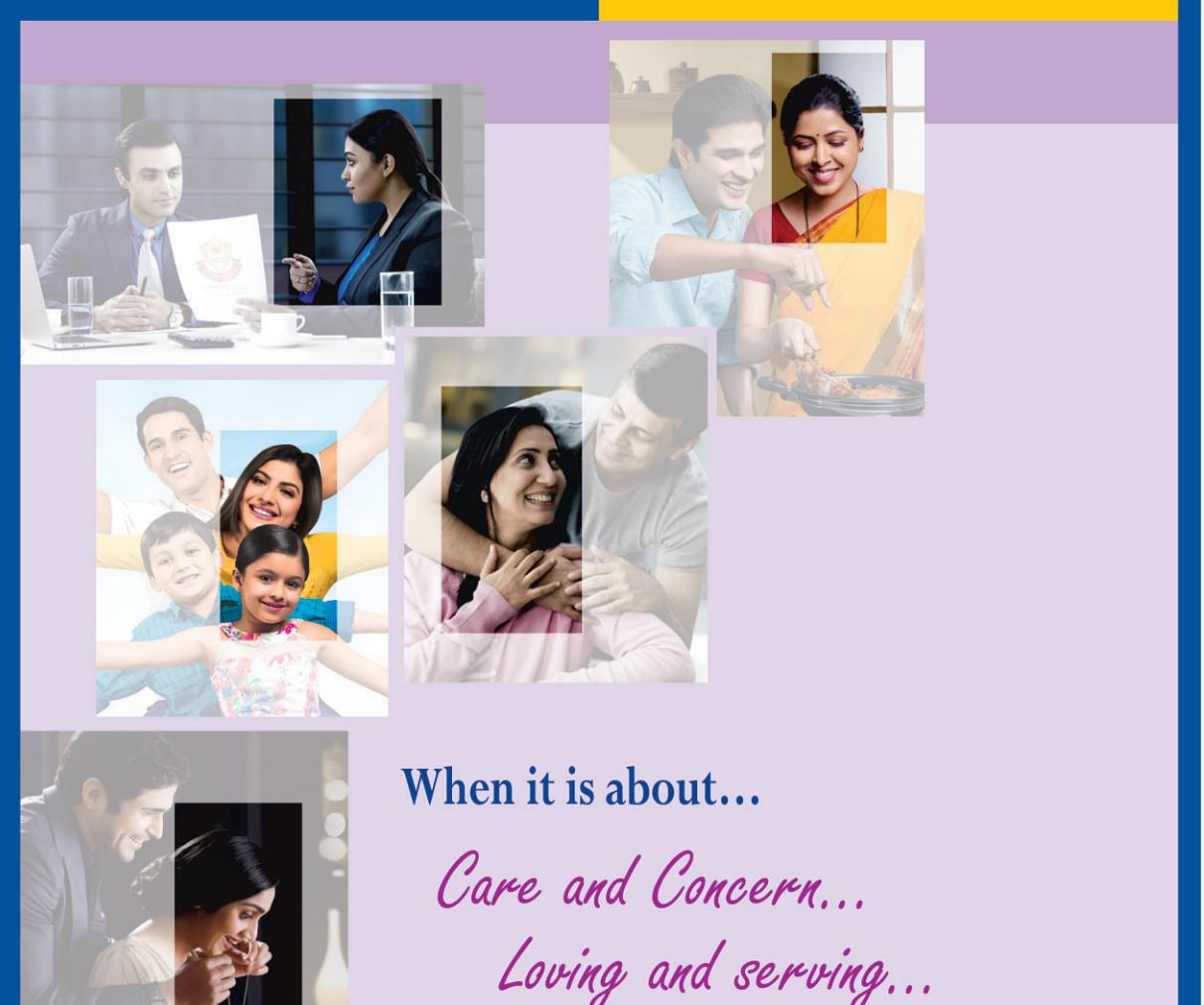
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3	Assistant Vice President – Airlines /Aviation	1
4	Assistant Vice President – Railways	1
FINTECH & NEW INITIATIVES DEPT.		
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Place: Vadodara

Date: 08 March, 2019

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