MONARCH
NETWORTH CAPITAL

MNCL/SE/8/2026-27

Dated: May 18, 2026

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 Scrip Code No.: 511551	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Symbol - MONARCH

Subject: **Newspaper publication of extract of audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2026**

Dear Sir/Madam,

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper advertisements pertaining to the extract of the audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2026, published in the following newspapers:

1. Financial Express – All India Editions, in English language; and
2. Financial Express – Ahmedabad Edition, in Gujarati language.

The newspaper clippings of the Mumbai, Delhi and Ahmedabad editions are enclosed herewith for your information and records.

The aforesaid information is also available on the website of the Company at https://www.mnclgroup.com/announcement-under-regulation-30

Kindly take the above on record.

Thanking you,

Yours faithfully,
For **Monarch Networth Capital Limited**

Nitesh Tanwar
Digitally signed by Nitesh Tanwar
Date: 2026.05.18 13:25:20 +05'30'

Nitesh Tanwar
Company Secretary and Compliance Officer
M. No. FCS-10181
Encl: As above

This advertisement is for information purposes only and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the same meaning assigned to them in the Letter of Offer dated November 12, 2025 (the **"Letter of Offer"**), filed with the Securities and Exchange Board of India (**"SEBI"**) and the stock exchanges, namely BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"** and together with **"BSE"**, **"Stock Exchanges"**).

adani | ADANI ENTERPRISES LIMITED

Registered and Corporate Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India. **Tel:** +91 79 2555 4412;
Contact Person: Jatin Jalundhwala, Company Secretary and Compliance Officer; **E-mail:** investor.ael@adani.com;
Website: www.adanienterprises.com; **Corporate Identity Number:** L51100GJ1993PLC019067

FOR THE ATTENTION OF THE HOLDERS OF PARTLY PAID-UP EQUITY SHARES

REMINDER FOR PAYMENT OF CALL MONEY

1. The Rights Issue Committee of the Company on Wednesday, May 13, 2026 approved issuance of a 'First Call and Second and Final Call Reminder Notice' and 'Second and Final Call Reminder Notice' (together **"Reminder Notice"**) to the holders of partly paid-up equity shares who have not yet paid the call money (First Call and/or Second and Final Call, as applicable).
2. Accordingly, in terms of provisions of Companies Act, 2013 read with relevant rules made thereunder and the Letter of Offer, the Reminder Notice for reminder to pay the pending call money along with the detailed instructions, and payment slip, has been sent in electronic mode to the holders of partly paid-up equity shares, whose e-mail addresses are registered with Company or its Registrar and Transfer Agent (**"RTA"**) or Depository Participant. Further physical copy of Reminder Notice along with detailed instructions, and payment slip, have been sent through permitted modes of dispatch at the registered address of those Eligible Shareholders:

a. who have not registered their e-mail address with the Company or its RTA or Depository Participant(s); or

b. who have specifically registered their request for the hard copy of the same.

3. The Reminder Notice has been duly served for the period mentioned below:

From	To	Duration
Monday, May 18, 2026	Wednesday, June 10, 2026	24 days (both days inclusive)

4. The holders of the partly paid-up equity shares of the Company may note that failure to pay the pending call money on or before Wednesday, June 10, 2026 shall note the consequences as given below:

a) The Company shall be entitled to deduct from any future dividend payable to you, all sums of money outstanding on account of calls in relation to the partly paid-up equity shares of the Company; and

b) The partly paid-up equity shares of the Company currently held by you, including the amount already paid thereon may be liable to be forfeited on failure to pay the First Call Money and/or Second and Final Call Money, as applicable, in accordance with the Articles of Association of the Company and the Letter of Offer.

5. The Company has completed the dispatch of the Reminder Notice on Friday, May 15, 2026. Reminder Notice along with the detailed instructions and payment slip are also available on the Company's website at www.adanienterprises.com or on the website of MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)* at www.in.mpms.mufg.com or on the website of Stock Exchanges www.bseindia.com and www.nseindia.com.
6. Please read the instructions set out in the Reminder Notice before making payment.
7. The holders of partly paid-up equity shares of the Company may seek clarifications on any query related to the payment of the Call Money on the number +91 8108114949 (operational from Monday to Friday from 10 AM to 5 PM) or email us on adanienterprises.callmoney@in.mpms.mufg.com and get your queries addressed.
8. The Reminder Notice is solely intended for payment of call money by the holders of partly paid-up equity shares who have not yet paid the call money. This Notice does not constitute an offer or solicitation of an offer to purchase or sell, any securities of the Company.
9. **Please note that this is the final reminder to make payment towards the pending call money and there will be no further calls with respect to the Issue. Shares on which the call money remains unpaid will be liable to be forfeited in accordance with the Companies Act, 2013, Articles of Association of the Company and the Letter of Offer.**

For Adani Enterprises Limited

Date : May 15, 2026
Place : Ahmedabad

Jatin Jalundhwala
Company Secretary and Compliance Officer

Adfactors 76/26

Electronica Finance Limited

(CIN: U74110PN1990PLC057017)
Regd. Office: 101/1, Erandawane 'Audumbar', Dr. Ketkar Road, Pune 411004
Phone No.: 020-67290700, Website: www.electronicafinance.com, Email: investor.relations@efl.co.in

efl

Statement of Audited Financial Results for the quarter and year ended March 31, 2026

[Regulation 52 (8) and Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015]

(Rs. In lakhs except EPS data)

Sr. No.	Particulars	For the quarter ended		For the year ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	16,605.83	16,488.77	64,871.65	58,742.18
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3,101.48	2,669.24	6,884.27	6,230.20
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3,330.31	2,669.24	6,552.00	6,230.20
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,469.04	2,079.82	5,193.88	4,739.06
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,519.04	1,729.68	5,445.77	4,387.64
6	Paid up Equity Share Capital	4,358.43	4,202.22	4,358.43	4,202.22
7	Reserves (excluding Revaluation Reserve)	67,512.46	59,488.13	67,512.46	59,488.13
8	Securities Premium Account	27,973.59	25,399.78	27,973.59	25,399.78
9	Net worth	91,780.24	83,599.70	91,780.24	83,599.70
10	Paid up Debt Capital / Outstanding Debt	306,132.69	253,170.66	306,132.69	253,170.66
11	Outstanding Redeemable Preference Shares	-		-	-
12	Debt Equity Ratio	3.34	3.03	3.34	3.03
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) 1. Basic:	9.71	8.31	20.58	19.26
	2. Diluted:	6.07	5.25	12.94	12.55
14	Capital Redemption Reserve	4.89	4.89	4.89	4.89
15	Debenture Redemption Reserve	NA	NA	NA	NA
16	Debt Service Coverage Ratio	NA	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA	NA

Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules.

Note:

a) The above Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 15, 2026.

b) The above is an extract of the detailed format of financial results filed with the BSE Limited ("Stock Exchange") under Regulation 52 of the SEBI Listing Regulations. The full format of the financial results is available on the website of the Stock Exchange i.e www.bseindia.com and on the website of the Company i.e www.electronicafinance.com .

c) For the other line items referred in regulation 52 (4) of the SEBI Listing Regulations, pertinent disclosures have been made to BSE Limited and can be accessed on www.bseindia.com. and on the website of the Company i.e www.electronicafinance.com .

d) This Extract of Financial Results has been prepared in accordance with the requirement of Regulation 52 of the SEBI Listing Regulations read with Master Circular bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2023/1 dated July 29, 2022 as amended on June 30,2023 ("Circular").

For and on behalf of Board of Directors
Electronica Finance Limited
Sd/-
Shilpa Pophale
Managing Director & CEO
DIN: 00182457

Date : May 15, 2026
Place : Pune

Himadri Speciality Chemical Ltd

CIN: L27106WB1987PLC042756
Regd. off: 23A, Netaji Subhas Road, 8th Floor, Suite No.15, Kolkata - 700 001
Corp. Office: 8, India Exchange Place, 2nd Floor, Kolkata- 700 001
E-mail: investors@himadri.com; Website: www.himadri.com
Phone: 033-22309953/4363; Fax: 033-22309051

NOTICE OF 38TH ANNUAL GENERAL MEETING, REMOTE E-VOTING AND RECORD DATE

Notice is hereby given that the 38th Annual General Meeting ("AGM") of the Members of Himadri Speciality Chemical Ltd is scheduled to be held on **Thursday, 11 June 2026 at 11:00 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")** in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with circular No.3/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA Circulars"), without the physical presence of the Members at a common venue. Hence Members can attend and participate in the AGM through VC/OAVM facility only. The deemed venue for the 38th AGM shall be the Corporate Office of the Company situated at Ruby House, 8 India Exchange Place, 2nd Floor, Kolkata – 700 001.

Pursuant to Section 108 of the Act and in compliance with the above MCA Circulars and the SEBI Listing Regulations, the Company has completed dispatch of the soft copies of Notice of the 38th AGM and the Integrated Annual Report of the Company for the year ended 31 March 2026 ("Annual Report"), by email on 15 May 2026, to all those Members, whose email addresses are registered with the Company's Registrar to an Issue and Share Transfer Agent (RTA) i.e. M/s S. K. Infosolutions Pvt. Ltd. or with their respective Depository Participants ("Depository").

The Notice of the 38th AGM and the Annual Report will also be available on the website of the Company i.e. www.himadri.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice will also be available on the website of National Securities Depository Limited (NSDL) (Agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.

Record Date: Pursuant to Regulation 42 of the SEBI Listing Regulations, the Company has fixed **Friday, 22 May 2026** as the **Record Date** for determining the Members entitled to receive the dividend for the financial year ended 31 March 2026, if approved at the ensuing 38th AGM.

e-Voting: The Company pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, has provided remote e-Voting facility for voting by electronic means (e-Voting) to all members for enabling them to cast their votes electronically on the resolutions proposed at the 38th AGM. The instructions for joining the 38th AGM and the manner of participation in the remote electronic voting or casting vote through the e-Voting system during the 38th AGM is provided in the Notice of the 38th AGM. Members participating through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Company has engaged services of NSDL for providing such e-Voting facility and the details as required pursuant to Rule 20 (4)(v) of the Companies (Management and Administration) Rules, 2014 are given here under:

(a)	Statement that the business may be transacted by electronic means	All the businesses/resolutions as stated in the Notice calling the 38th AGM may be transacted through voting by electronic means.
(b)	The date and time of Commencement of remote e-Voting	**Commences on 07 June 2026 at 9:00 a.m. IST**
(c)	The date and time of end of remote e-Voting	**Ends on 10 June 2026 at 5:00 p.m. IST**
(d)	Cut-off date	**04 June 2026**
(e)	The manner in which persons who have acquired shares and become members of the Company after the dispatch of notice may obtain the login ID and password	By sending a request to NSDL at evoting@nsdl.co.in
(f)	The statement that: a) remote e-Voting shall not be allowed beyond **5.00 pm IST on 10 June 2026**; b) the Company shall provide e- Voting facility at the AGM to those members who are present at the meeting through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") and have not casted their votes through remote e-Voting. The instructions for joining the AGM and the manner of casting vote through the e-Voting system during the AGM are provided in the Notice of the AGM; c) a member may participate in AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again in the AGM; d) a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date **(i.e. 04 June 2026)** only shall be entitled to avail the facility of remote e-Voting as well as e-Voting at the AGM;	
(g)	Website address of the Company, if any, and of agency where notice of the meeting is displayed	The Notice of AGM is available on the Company's Website: www.himadri.com; and on NSDL's Website www.evoting.nsdl.com
(h)	Name, designation, address, email id and phone number of the person responsible to address the grievances connected with facility for voting by electronic means	i) Registrar to an Issue and Share Transfer Agent Mr. Dilip Bhattacharya, Director, M/s S. K. Infosolutions Private Limited Email id: skcdilip@gmail.com Tele-fax no. (033) 24120027 / 24120029 ii) Company Secretary and Compliance Officer Ms. Monika Saraswat Himadri Speciality Chemical Ltd Email id: investors@himadri.com; Telephone no. (033) 22309953/4363 Fax: (033) -22309051

Shareholders are advised to go through the instructions for e-Voting as provided with the Notice of AGM and in case of any further query(ies)/ grievances in respect of electronic voting, they may refer the Frequently Asked Questions (FAQs) and e-Voting user manual of shareholders available at the download section of www.evoting.nsdl.com.

Members holding shares in physical mode who have not yet registered/updated their email addresses with the Company/ Depository can obtain Notice of the 38th AGM, Annual Report and/or login details for joining the 38th AGM through VC/OAVM facility Including e-Voting, by sending scanned copy of the following documents by email to investors@himadri.com or to Company's Registrar and Share Transfer Agent at skcdilip@gmail.com.

a. A signed request letter mentioning your name, folio number and complete address;

b. Self-attested scanned copy of the PAN Card; and AADHAR Card or Driving License or Election Identity Card or Passport) in support of the address of the Member as registered with the Company.

For Himadri Speciality Chemical Ltd.
Sd/-
Monika Saraswat
Company Secretary & Compliance Officer
ACS: 29322

Place: Kolkata
Date: 15 May 2026

EXTRACT OF CONSOLIDATED & STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Particulars	Consolidated			Standalone		
	Quarter Ended	Year Ended On	Quarter Ended	Quarter Ended	Year Ended On	Quarter Ended
	Audited	Audited	Audited	Audited	Audited	Audited
	31.03.2026	31.03.2026	31.03.2025	31.03.2026	31.03.2026	31.03.2025
Total Income from operations (Net)	9,952.70	37,327.63	6,181.88	9,952.12	36,925.01	6,220.68
Net Profit / (Loss) for the period before tax (Before Exceptional and/or Extraordinary items)	6,337.84	24,432.05	3,473.46	6,484.61	24,044.94	3,502.85
Net Profit / (Loss) for the period before tax (After Exceptional and /or Extraordinary items)	6,337.84	24,431.87	3,470.45	6,484.61	24,044.76	3,499.82
Net Profit / (Loss) for the period after tax (After Exceptional and/or Extraordinary items)	4,555.81	18,119.34	2,471.50	4,686.19	17,864.41	2,478.76
Total Comprehensive Income for the period [Comprising profit/loss for the period (after tax) and other comprehensive Income (after tax)]	4,634.04	18,173.50	2,464.89	4,694.95	17,849.10	2,472.20
Paid up Equity Share Capital (Face Value of ₹ 10/- each)	7,926.83	7,926.83	7,846.09	7,926.83	7,926.83	7,846.09
Reserves (excluding revaluation reserves)	89,213.78	89,213.78	71,832.97	86,123.24	86,123.24	69,066.83
Earnings per Equity Share in ₹ 10/- each (not annualised)						
i Basic	5.75	22.91	3.15	5.91	22.58	3.16
ii Diluted	5.73	22.81	3.11	5.90	22.49	3.12

Nos on consolidated basis *

(₹ In Lacs except EPS)

Note: The above is an extract of the detailed format of Audited Financial Results filed with BSE Limited & National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
The full format of the Financial Results are available on the following weblinks:
1) On the BSE : https://www.bseindia.com/stock-share-price/monarch-networth-capital-ltd/monarch/511551/financials-results/
2) On the NSE : https://www.nseindia.com/get-quotes/equity?symbol=MONARCH
3) On Company's website: https://www.mnclgroup.com/financial-results

By order of the Board of Directors
For Monarch Networth Capital Limited
Sd/-
Ashok Bafna, Whole-time Director, DIN: 01431472

Place : Mumbai
Date : 15 May, 2026

Scan to view our annual results on the exchanges

mnclgroup.com

Monarch Networth Capital Ltd. SEBI Regn.: INZ000185435 (NSE, BSE, MCX, NCDEX, CDSL, PMS, AIF) | CIN: L64990GJ1993PLC120014

Namdev Finvest Limited

(Formerly known as Namdev Finvest Private Limited)
CIN: U65921RJ1997PLC047090

NAMDEV FINVEST

Registered office: "Namdev House", Plot No. 21, Neer Sagar-A, Bhankrota, Jaipur-302026, Rajasthan
Corporate office: Office block, Unit number 479,480,481, 4th floor, Vegas mall, Sector 14 Dwarka, New Delhi- 110078 • Tel.: 0141- 2250026 • Web: https://www.namfin.in/ • Email: info@namfin.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

[Regulation 52(8), read with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015, (LODR Regulations)]

(Amount in INR Crores, except EPS)

Sl No	Particulars	Quarter Ended 31.03.2026	Year Ended 31.03.2026	Quarter Ended 31.03.2025	Year Ended 31.03.2025
		Audited	Audited	Audited	Audited
1	Total Income from Operations	105.68	385.26	89.93	331.38
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	22.82	74.30	20.58	57.95
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	22.82	74.30	20.58	57.95
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	15.99	53.39	10.63	40.58
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	19.70	57.62	7.17	37.06
6	Paid up Equity Share Capital	29.75	29.75	28.46	28.46
7	Reserves (excluding Revaluation Reserve)	504.95	504.95	423.87	423.87
8	Securities Premium Account	343.03	343.03	322.45	322.45
9	Net worth	546.89	546.89	464.51	464.51
10	Paid up Debt Capital/ Outstanding Debt	1771.97	1771.97	1419.65	1419.65
11	Outstanding Redeemable Preference Shares	NIL	NIL	NIL	NIL
12	Debt Equity Ratio	3.24	3.24	3.06	3.06
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) 1. Basic:	5.79	18.61	3.77	14.38
	2. Diluted:	3.74	12.83	2.81	10.26
14	Capital Redemption Reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable
15	Debenture Redemption Reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes: (1) The above is an extract of the detailed format of quarterly and annual financial results filed with the Stock Exchanges under Regulation 52 of the LODR Regulations. The full format of the quarterly/ annual financial results are available on the websites of the Stock Exchange(s) and the listed entity. (https://bseindia.com) and (https://www.namfin.in) (2) For the other line items referred in the regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchange(s) (BSE Ltd.) and can be accessed on the URL (https://bseindia.com). (3) The impact on net profit / loss, total comprehensive income or any other relevant financial items(s) due to change(s) in accounting policies shall be disclosed by means of a footnote.

For and on behalf of Board of Directors of
NAMDEV FINVEST LIMITED
(Formerly known as Namdev Finvest Private Limited)
sd/-
Jitendra Tanwar (Managing Director & CEO)
DIN: 05149036

Date : May 15, 2026
Place : Jaipur

18.75% YIELD ON ZERO-COUPON BONDS OF GOSWAMI INFRATECH

Cerberus, Farallon to invest in $1.5-bn Shapoorji bond

SAIKAT DAS
May 15

GLOBAL INVESTORS INCLUDING Cerberus Capital Management, Farallon Capital Management and Ares Management are in talks to invest in Shapoorji Pallonji Group's proposed rupee debt of ₹14,300 crore ($1.5 billion), according to people familiar with the matter.

The infrastructure-focused conglomerate, backed by Shapoor Mistry, is proposing to offer 18.75% yield on the zero-coupon bonds of its unit Goswami Infratech, the people said, asking not to be identified as the discussions are private. Terms of the potential offering may still change, they said.

The fundraise is part of a broader effort by the SP Group to refinance its existing borrowing that creditors recently agreed to extend until June. The deal is being closely watched as a test of investor appetite for high-yield debt.

The transaction has been delayed by a few weeks from an initial mid-May target, as investors await greater clarity on Tata Sons listing, the people said. The borrowing is partly backed by SP Group's 18.4% stake in Tata Sons. The group has previously tapped private credit markets by pledging part of the holding. A successful fundraise would ease near-term liquidity concerns and signal investor confidence in the group's ability to unlock value from the stake amid uncertainty over a potential Tata Sons listing.

Farallon may invest at least $300 million in the debt, while Cerberus is in discussions to buy around $150 million, the people said. Deutsche Bank, the arranger of the deal, is expected to commit about $400 million, while Davidson Kempner may invest as much as $200 million, they said, adding JPMorgan and Bank of America are also considering subscribing to a portion of the bonds.

Representatives for Shapoorji Pallonji didn't immediately respond to requests seeking comments. JP Morgan and Davidson Kempner declined to comment while emails to Deutsche Bank, Bank of America, Cerebrus, Ares and Farallon remained unanswered. **—BLOOMBERG**

LIQUIDITY BOOST

- Farallon may invest at least $300 million in the debt, while Cerberus is in discussions to buy around **$150 million**
- Deutsche Bank is expected to commit $400 million, while Davidson Kempner may invest **$200 million**

- JPMorgan and Bank of America are also considering subscribing to a portion of the bonds
- The borrowing is partly backed by SP Group's 18.4% stake in Tata Sons

Adani Group revives $1-bn dollar bond plan

ADANI GROUP IS reviving plans to seek about $1 billion through a US-listed dollar-denominated bond, according to people familiar with the matter, a move reflecting its intent to return to the US financing market as its legal troubles there ease. The ports-to-power group, controlled by Gautam Adani, has begun early-stage internal discussions and informal consultations with advisers, the people said, asking not to be identified because the deliberations are private. Any proceeds from the bond sale, carried out by its energy unit Adani Green Energy, would go towards capital expenditures and refinancing needs, they said.

This week, Gautam Adani and his nephew Sagar have agreed to pay a total of $18 million to settle US Securities and Exchange Commission allegations that they made false and misleading representations about Adani Green Energy. The proposed settlement paves the way for the group to ramp up investment and capital-raising after months of battling the allegations. The fundraising may take place over the next three to four quarters, or by early next year, the people said. If carried out, it would mark the first US-listed debt issuance by an Adani Group firm. An Adani Group spokesperson declined to comment. **—BLOOMBERG**

Tencent back in India with ₹10-crore gaming push

OJASVI GUPTA
New Delhi, May 15

SIGNALLING A THAW in regulatory headwinds that had kept Chinese technology firms cautious about expanding in India, gaming and technology giant Tencent on Friday announced a commitment of over ₹10 crore in curriculum development, industry training and mentorship towards advancing India's orange economy.

The company has signed separate three-year memorandums of understanding (MoUs) with the Services Export Promotion Council (SEPC) and the Game Developers Association of India (GDAI), seeking to advance the AVGC (animation, visual effects, gaming, comics) ecosystem while creating a pathway to strengthen India's position as a global hub for services export in the sector. The announcement holds importance because it marks one of Tencent's clearest public expansions in India after years of regulatory uncertainty surrounding Chinese-linked investments and digital businesses following the India-China border tensions. Tencent had faced hurdles too, especially with the popular PUBG game.

"We welcome the enhanced regulatory clarity, especially in the gaming sector. The Government of India's focus on the orange economy is not only well received, but also a major reason why we are here today," Danny Marti, head of public policy and global affairs at Tencent, said.

PE liquidity crunch deepens as aging assets accumulate

FE BUREAU
Bengaluru, May 15

INDIA'S PRIVATE EQUITY firms are holding on to assets longer than expected, resulting in a liquidity pressure across the industry. Nearly 77% of buyout deals struck in 2020 and 2021 remain unrealised even after five years, according to the India Private Equity Report 2026 by Bain & Company and IVCA. That compares with 54% of buyouts from the 2015-16 vintage still awaiting exits at a similar stage.

The report says aging assets and delayed distributions are already reshaping investor behaviour, with funds increasingly relying on partial exits, buybacks and strategic sales instead of traditional public market exits. Indeed, the share of partial exits for 2020-2021 vintage assets were 23%, compared with 8% for 2015-16 vintage at a similar stage.

Public markets, historically the preferred exit route for PE firms in India, turned volatile in 2025. Exit value through public markets fell 28% year-on-year to around $14 billion, dragged by a 35% drop in block and bulk trades, even as IPO exits stayed flat at roughly $4 billion. That has created a bottleneck for firms trying to return capital to limited partners (LPs), who are becoming increasingly demanding about distributions and track records.

"Aging assets, extended holding periods, and delayed distributions led to subdued capital recycling," the report noted, adding that general partners are now prioritising smaller, lower-risk deployments over concentrated megadeals.

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SAIKAT DAS
May 15

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Bengaluru, May 15

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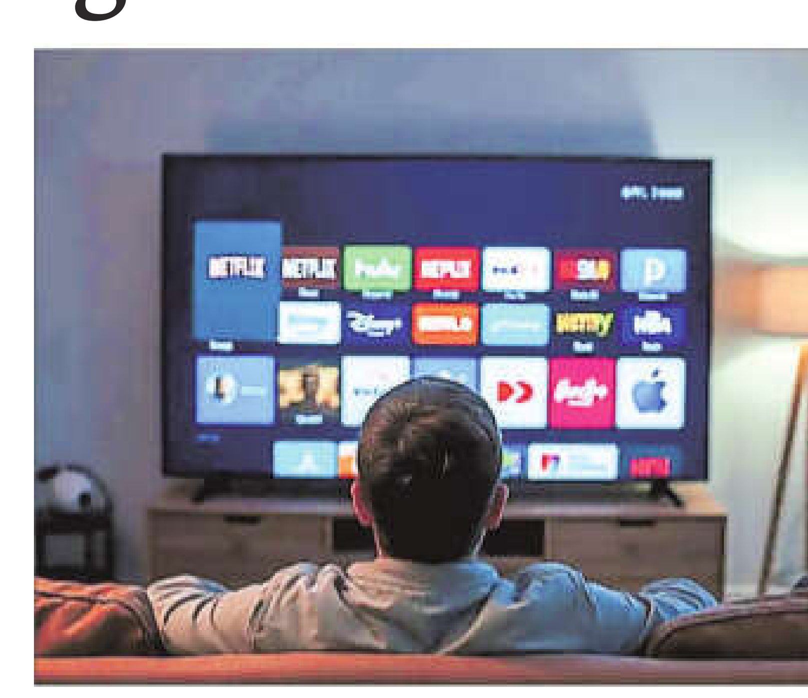

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