

Nirma in talks with Bain for Emami Cement

BAIJU KALESH, ANTO ANTONY & P R SANJAI
Mumbai, 3 February

Nirma is considering partnering either Apollo Global Management or Bain Capital to bid for the cement unit of Indian conglomerate Emami Group, according to people with knowledge of the matter.

Nuvoco Vistas Corporation, a cement unit of detergent maker of Nirma, has held separate discussions with the private equity firms for a potential offer for Emami Cement, said the people, who asked not to be identified as the information isn't public.

Nuvoco is among the bidders for Emami Cement, which has picked Arpwood Cap-



Nuvoco Vistas Corporation, a cement unit of detergent maker Nirma, has held separate discussions with the private equity firms for a potential bid for Emami Cement

ital and Credit Suisse Group AG to manage the sale of the unit as Bloomberg News previously reported. The company is seeking a valuation of about \$1 billion, people familiar with

the matter have said. Emami Cement manufacturing and is setting up a plant in Kalingana according to its

Kinetic Green to raise ₹250 cr

Kinetic Green Energy and Power Solutions, part of the Kinetic & Firodia Group, is planning to raise \$35 million (₹250 crore) from private equity (PE) entities to support a ₹200-crore investment plan, Sulajja Firodia Motwani, founder and CEO, Kinetic Green, said so at the announcement of a tie-up with Bharat Petroleum Corporation for e-Drive, an electric vehicle mobility solution based on swappable battery technology. Under their alliance, a range of electric three-wheelers, specially designed for a two-minute battery swap, will be made by Kinetic Green and hired out to auto-rickshaw drivers. BPC will with the support of IIT Madras provide lithium-ion batteries and set up swapping stations. This model is already being tested in Kochi and Ludhiana. The plan is to expand this to seven more cities — Ghaziabad, Nagpur, Pune, Kanpur, Vijayawada, Patna and Chennai. **T E NARASIMHAN**

Shree Cement to enter India in next six months

AVISHEK RAKSHIT
Kolkata, 2 February

Shree Cement, second largest company in the segment, will be debuting in the West Indian market in the coming six months, with a 2.5 million tonne per annum (mtpa) grinding unit near Pune.

"It will be our maiden entry into Maharashtra and cater to demand for the western part of the state," H M Bangur, managing director, told Business Standard.

Investment in the plant, spread across 65.7 acres, is Rs 625 crore. It doesn't have linkages to limestone reserves and is getting this from a Shree unit near Kodla village in Karnataka.

The idea is to initially sell in the Pune-Ahmednagar-Navi Mumbai-Aurangabad area. "We will see how it works in the next two-three years and then

only will get to set up a capacity can absorb," said

According to West India has capacity of 70 mtpa in Maharashtra and Gujarat. Ambuja Cement mtpa. Shree Cement to enter when demand is on the higher side, market sources, western region ₹20 a bag (50 kg) early January and of ₹10 is likely in

In the near past, Gujarat was affected by water scarcity. In Maharashtra, it was post-poned by infrastructure and housing.

Asked about the market condition, I

RIL-BP shuts down D1/D3 field in KGD6



AMRITHA PILLAY
Mumbai, 3 February

The joint venture (JV) of Reliance Industries (RIL) and BP on Monday said it had completed the cessation of production at D1/D3 fields in the KG-D6 block.

The fields were India's first deepwater gas field, which started production in April 2009. The fields were expected to cease production in 2015. But the company made specific investments to extend their lives.

"The RIL-BP joint venture has successfully worked to extend the life of production from the D1/D3 field, which otherwise would have ceased production in 2015 due to issues of reservoir pressure and water ingress," the company said.

The approved field development plan for Dhirubhai-1 and 3 had envisaged gas production of 80 mmscmd from the third year of commercial production, which was 2012-13. When D1 and D3 fields in the KG-D6 block off the Andhra coast went into pro-

duction in 2009, it helped double the natural gas availability in the country. The fields started seeing a sharp dip in output in 2013. Production fell from 60 mmscmd achieved in mid-2010 to 52-53 mmscmd, initially and in subsequent years went into single-digit output.

The company said KG-D6 block so far had produced an overall 3 trillion cubic feet equivalent (TCFe), resulting in energy import savings of over \$30 billion.

In its December quarter results, RIL said an average gas production from D1 and D3 fields for the quarter is 1.53 mmscmd, with three wells flowing.

For its other investment in the KG-D6 block, the JV has committed an additional \$5 billion towards monetising 3 TCFe reserves from three projects - R cluster, Satellite cluster and MJ fields.

The company said these planned projects would utilise the existing gas production infrastructure. The first-gas from these fields is expected in mid-2020.

SALE OF CABLE MANUFACTURING UNIT, SHYAMNAGAR

Shyamnagar Cable Manufacturing Unit, West Bengal

[with freehold land of 15 acres]

Product profile: Power cables, special cables, irradiated rubber cables, EB cables
[Reserve Price: Rs. 28.88 crores]

*All areas are approximates and are unmeasured, on the basis of records available.
All EOIs/bids subject to invitation dated 03.02.2020.
Please visit www.vinodkothari.com/nicco-liquidation for details, or drop e-mail to niccoliquidation@gmail.com.
Last date for submission of EOI is 11.02.2020. All communication to be addressed to niccoliquidation@gmail.com

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Date: 03.02.2020