

Essar to cut residual debt by 70% to ₹12,000 crore

Group enters final leg of deleveraging after oil and steel businesses' sell-off

ADITI DIVEKAR
Mumbai, 11 March

The Ruia-owned Essar Group has entered the final leg of its deleveraging exercise as it plans to cut residual debt by 70 per cent to about ₹12,000 crore after selling off its oil and steel business.

From ₹1.83 trillion of debt in FY17, the group has brought it down by a staggering ₹1.40 trillion over the past three years.

Now, it plans to cut residual debt from ₹42,000 crore to ₹12,000 crore, Essar Group said in a mail sent to policymakers and bureaucrats. After the proposed reduction of debt in its power business by over 60 per cent (₹12,000 crore), and similar deleveraging across its portfolio businesses, Essar Group would have almost cleared all



THE JOURNEY SO FAR

- Exited telecom business and sold its 33% stake to Vodafone for \$5.4 bn in 2011
- Sold oil business to Rosneft for \$13 bn in 2017
- Lost insolvent Essar Steel to ArcelorMittal for \$4.4 bn in 2018

its long-term debts, said the mail. The balance, ₹30,000-crore debt, is the working capital requirement of the group.

The group is poised to embark on a new phase of growth

while driving its growing portfolio, Essar Group said. Ravi Ruia and his team have jointly said. After the

Not for gig jobs: TeamLease

According to the data from TeamLease, the number of gig jobs that get posted on a daily basis is 920 on Freshersworld.com and 540 on TeamLease.

About 25 per cent of the 1.5-million job applications a month are for gig jobs. TeamLease saw a twofold increase in gig job applications from June-November 2019.

Further, about 10-11 per cent engineering and MBA freshers apply for these jobs.

Of the 60,000 daily job applications that people apply to on TeamLease's different job sites, it is seeing about 8,000 core engineers and MBAs per day apply for jobs like drivers,

delivery boys, etc.

Gig workers are usually spoken of in the context of a sharing economy, such as Uber and Ola drivers, delivery persons for Zomato and Swiggy, and so on. These are jobs enabled by a tech platform where workers are not bound to the organisation.

However, the term could also refer to higher-skilled workers like coders or technology professionals working part-time or as freelancers.

The Indian government is considering bringing gig workers into the fold of labour laws and social security benefits, as are governments across the world.

INVITATION FOR EXPRESSION OF INTEREST (EOI) FOR ACQUISITION OF ASSETS OF ABHIJEET MADC NAGPUR ENERGY PVT. LTD. - In LIQUIDATION

Abhijeet MADC Nagpur Energy Private Limited
4 x 61.5 MW Power Plant Nagpur, Maharashtra
[Reserve Price: 175 Crores]

Interested applicants may submit EOI with a non-refundable fee of Rs 25,000/- (Rupees Twenty Five Thousand Only), in terms of the invitation. For detailed terms and conditions of the EOI, visit: <http://vinodkothari.com/bankruptcy-code/> or drop a mail at amnepliquidation@gmail.com

SEBI registered Merchant Bankers/ reputed financial consultants with proven track record of sale of assets under liquidation/CIRP/SARFAESI may also solicit interest of potential Applicants for the proposed sale by the Liquidator.

Last date of receipt of EOI, along with necessary Non Refundable Fee is 18.03.2020 till 19:00 hours

Vinod Kumar Kothari, Liquidator
Abhijeet MADC Nagpur Energy Pvt. Ltd. - in Liquidation

Address: 1006-1009, Krishna Building
224 AJC Bose Road, Kolkata-700017

E-mail: resolution@vinodkothari.com

Registration No.: IBBI/PA-002/IP-N00019/2016-17/10033
Date: 06.03.2020

Mittal reiterates Airtel has paid

Says SC order did not specify quantum of dues to be paid

MEGHA MANCHANDA
New Delhi, 11 March

Bharti Airtel Chairman Sunil Bharti Mittal on Wednesday said the firm has paid its full adjusted gross revenue (AGR) dues of ₹13,000 crore. He said the Supreme Court order on the matter did not indicate the amount of dues.

Mittal, who met with Telecom Secretary Anshu Prakash on Wednesday, said Airtel had paid the dues in accordance with

Govt gets ₹25,900 cr in AGR dues

The government has received part payment of ₹25,900 crore from telecom operators towards statutory dues and has again directed telcos to make full payments, Parliament was informed on Wednesday. "The

Department of Telecommunications (DoT) had asked the firms to assess AGR dues themselves.

"We have paid ₹13,000 crore according to the assessment and another ₹5,000 crore as part of reconciliation to the DoT," Mittal said. When asked if the company had received any notice from the govern-

ment seeking AGR dues at balance amount. "We have given the government calculation," Mittal said. The Union Minister of Communications Sanjay Kumar Reddy said the government has received ₹25,900 crore from telecom operators towards statutory dues and has again directed telcos to make full payments, Parliament was informed on Wednesday. "The

Department of Telecommunications (DoT) had asked the firms to assess AGR dues themselves. "We have paid ₹13,000 crore according to the assessment and another ₹5,000 crore as part of reconciliation to the DoT," Mittal said. When asked if the company had received any notice from the govern-

IDBI BANK HOME LOANS

Building your home is our responsibility too.

Balance Transfer and Top Up facility with NIL processing fees

Flat offer of 8.25% p.a. interest rate on loans upto Rs. 2 crores*

Toll Free Numbers : 1800-209-4324 | 1800-22-1070
Visit us : www.idbibank.in

IDBI BANK
Bank Aisa Dost Jaisa