

# Lenders ask bidders to sweeten offers for JAL

CoC in final phase of assessing resolution plans from 5 shortlisted bidders

RUCHIKA CHITRAVANSHI & DEV CHATTERJEE  
New Delhi/Mumbai, 7 July

The Committee of Creditors (CoC) of Jaiprakash Associates Ltd (JAL) is in the final phase of assessing resolution plans of five shortlisted bidders, with lenders prioritising upfront cash and urging bidders to sweeten their offers. In meetings held on Monday between the lenders and the bidders, the former discussed the structure and funding of the proposed resolution plans.

All bids, however, remain contingent on the outcome of a key legal case surrounding Jaiprakash's 1,000-hectare Sports City project in Greater Noida. In March, the Allahabad High Court had upheld a decision by the Yamuna Expressway Industrial Development Authority (Yeida) to cancel the land allotment. The matter is now pending before the Supreme Court.

The Adani group has emerged as the frontrunner with a ₹12,250 crore bid, including ₹3,500 crore in immediate cash payout. Adani's offer includes retaining ₹890 crore within the company post-acquisition and potentially absorbing ₹2,600 crore from the disputed Yeida land — subject to a favourable court verdict. Despite the legal overhang, sources say Adani's proposal is



## Insolvency in focus

- All bids hinge on SC verdict over Yeida land cancellation
- Adani leads with ₹12,250 cr bid, including ₹3,500 cr upfront
- Dalmia offers ₹14,500 cr, but value drops without Yeida land
- Lenders face up to 79% haircut on ₹59,000 cr claim

currently viewed by lenders as the most reliable due to its structure.

Dalmia Bharat has made the highest offer at ₹14,500 crore, but that includes the full value of the contested land. If the Supreme Court rejects the land claim, the bid reduces to ₹11,000 crore, which includes ₹8,000 crore to be paid in cash, ₹2,600 crore

paid back from Yeida land, and the rest deferred over two-to-three years.

Anil Agarwal-owned Vedanta group has submitted a ₹13,500 crore bid, entirely conditional on winning the Yeida land case, among several other conditionalities. PNC Infratech's ₹10,240 crore proposal includes ₹1,040 crore upfront, with ₹5,100 crore payable over 24 months, and remaining over the next 10 years. Jindal Steel & Power Ltd (JSPL) has bid ₹11,000 crore, offering ₹6,500 crore upfront, and the rest conditional on Yeida settlement.

The Adani group, Dalmia, Vedanta, JSPL, and PNC Infratech did not comment on the ongoing negotiations.

Creditors' total admitted claims against Jaiprakash Associates stand at over ₹59,000 crore. In all offers, the banks will end up taking a haircut of up to 79 per cent.

The CoC will finalise the winning bid based on overall proposal value, upfront cash offered, and resolution structure. There will be voting on each resolution plan by the members of the CoC.

The company entered insolvency on June 3, 2024. Its asset base spans cement, real estate, infrastructure, hospitality, and marquee developments like Jaypee Greens, Wish Town, and the International Sports City near the upcoming Jewar Airport.

# HC-ordered panel for weight loss drug may be set up by mid-July

SANKET KOUL  
New Delhi, 7 July

The Central Drugs Standard Control Organisation (CDSCO) is likely to begin work on forming a court-ordered expert panel to study the unregulated use of weight-loss drugs by mid-July, according to sources.

Officials in the know told *Business Standard* that the panel could be led by the Drug Controller General of India (DCGI) and may include representatives from the Directorate General of Health Services and the Department of Pharmaceuticals.

"There are discussions that pharmaceutical associations may also be asked to join to provide an industry viewpoint," an official aware of the matters said.

The CDSCO had not responded to queries emailed by *Business Standard* until the time of going to press.

Last week, the Delhi High Court directed the DCGI to consult experts and relevant stake-



## Dose of scrutiny

- Panel could be led by Drug Controller General of India
- It could also include DGHS and officials from Department of Pharmaceuticals
- Pharma associations may join to give an industry viewpoint
- Panel set up after Delhi HC directive on misuse of GLP-1 drugs
- It has 3 months to respond to PIL seeking review of approvals

holders on the matter within three months. The panel is also expected to examine the possible unregulated use of anti-diabetic drugs for weight loss within the court-mandated three-month deadline to respond to the petitioner.

The directive came in response to a public interest litigation filed by fitness entrepreneur Jitendra Chouksey, who raised concerns about the marketing approval of drugs such as semaglutide, tirzepa-

tide, and liraglutide for weight management, despite limited safety data and the absence of India-specific clinical trials.

The order comes close on the heels of several weight loss drug launches by multinational pharmaceutical companies in India. US-based Eli Lilly launched Mounjaro (tirzepatide) in March, while Danish drugmaker Novo Nordisk introduced Wegovy (semaglutide) last month.

These once-a-week inject-

able drugs belong to a class of therapies known as glucagon-like peptide-1 receptor agonists, which help regulate blood sugar and slow digestion, making people feel fuller for longer.

According to standard guidelines for obesity medications, weight loss drugs are approved for patients with a body mass index over 27, along with at least one obesity-related comorbidity such as Type 2 diabetes, hypertension, or high cholesterol.

## 89% of FII in realty came from US, Japan, HK in Apr-Jun

SANKET KOUL  
New Delhi, 7 July

The United States (US), Japan and Hong Kong accounted for 89 per cent of the total foreign institutional investment in India's real estate market for the April to June period (Q2 2025), according to a report by workplace solutions firm Vestian.

The three countries drove an increase in foreign investments which grew 242 per cent quarter-on-quarter (Q-o-Q) from \$347 million in Q2 2024 to \$1.19 billion in Q2 2025.

However, institutional investment in the Indian realty markets fell by 42 per

cent year-on-year to \$1.80 billion in Q2 2025, from \$3.12 billion recorded for the same period last year over a drop in investment across all investment types.

This comes even as investments more than doubled sequentially, recording a 122 per cent growth over the Q1 2025 due to better foreign performance.

The report added that domestic investors accounted for just 19 per cent of the total investments in Q2 2025, down from 21 per cent in the same period last year. In value terms, domestic investments stood at \$336 million.

## GCCs propelled leasing of office space in Q2CY25

ANEKA CHATTERJEE  
Bengaluru, 7 July

Fuelled by the global capability centre (GCC) boom, gross leasing of office space across top eight cities soared 5 per cent to touch 21.4 million square feet (msf) in the second quarter of calendar year 2025, according to Cushman & Wakefield's Q2 India Office Market report.

GCCs contributed 24 per cent of Q2 leasing at 5.1 msf, led by Bengaluru and Pune. H1 2025 saw a record 11.4 msf in GCC leasing, driven by IT-BPM and E&M. IT-BPM remained

the top occupier with 34 per cent demand, followed by flex operators (18 msf) and BFSI and Engineering and Manufacturing sectors.

With total leasing at approximately 42 msf, the sector is on pace to exceed 90 msf in annual activity, potentially setting a new record.

In terms of cities, Bengaluru (5.0 msf), Delhi NCR (4.6 msf), and Mumbai (3.9 msf) accounted for approximately 63 per cent of the total quarterly leasing volume. The remaining share came from Pune (3.3 msf), Chennai (2.2 msf), Hyderabad (1.7 msf), Kolkata (0.5 msf), and Ahmedabad (0.2 msf).

## Every hotel brand of IHCL is growing, says Chandrasekaran

ROSHNI SHEKHAR  
Mumbai, 7 July

The Indian Hotels Company Ltd (IHCL), with various brands like Taj, Gateway, Vivanta, and Ginger, among others, is observing growth in all its brands. But the mid-scale brand, Ginger, is growing at a faster pace due to management contracts, said N Chandrasekaran, non-executive director and chairman, IHCL, at the annual general meeting.

"Every hotel brand is growing. Ginger will obviously grow fast because it is growing a lot under the management

contract, and also the size of investment is less (compared to other brands)," Chandrasekaran told shareholders. He added that the Taj brand will grow, but at a slower pace. Tata Group-owned IHCL has 103 Ginger-branded hotels as of April 2025, according to its investor presentation.

In the last financial year (FY25), the company signed 74 new hotels and had 26 new openings, taking the overall portfolio to 380 hotels. He further noted that the hotel's strategy is to have the right price levels for different customers, with hotels of different sizes (room capacity).



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