



LMW to open 10MW solar power facility

Coimbatore-based Lakshmi Machine Works (LMW) has forayed into solar power generation, with its first facility to be inaugurated on Sunday in Tamil Nadu.

L&T's A.M. Naik gets Padma Vibhushan

Larsen and Toubro (L&T) Group chairman A.M. Naik was conferred India's second highest civilian award - the Padma Vibhushan - by the President of India Ram Nath Kovind.

SEBI slaps ₹10 crore fine on Sybly Industries

Markets regulator SEBI slapped a fine of over ₹10 crore on Sybly Industries Ltd. in a matter related to the manipulation in issuance of global depository receipts (GDR).

Wadhawan Global sells stake in education loan arm to Warburg

Group firm Dewan Housing Finance also sells its 30.63% stake in Avanse

SPECIAL CORRESPONDENT MUMBAI

Wadhawan Global Capital (WGC) has decided to sell its entire stake of 49.04% in its education finance subsidiary, Avanse, to an affiliate of private equity firm Warburg Pincus Group.



Just the beginning: The sale unlocks latent value within WGC Group, says its chairman Kapil Wadhawan.

49.04% of its stake in the company. DHFL, a WGC group company which holds 30.63% stake in Avanse, will also be exiting the company as a part of the transaction.

the sellers and the company. "This sale also unlocks the latent value within the WGC Group while reinstating our immediate and long-term focus on our core business," said Kapil Wadhawan, chairman, WGC.

Sold stake in Aadhar

Last month, WGC decided to sell its 70% stake in Aadhar Housing Finance Limited to private equity player Blackstone while DHFL, which had 9.15% stake in Aadhar, also sold its stake.

'Sales may pick up post polls'

Interest, insurance costs affecting demand: Mercedes-Benz

YUTHIKA BHARGAVA NEW DELHI

German luxury carmaker Mercedes-Benz expects sales in India to remain slow for the first half of 2019, picking up after the general elections conclude in May.

"In 2019, we would expect... like in any election year... prior to the election you have a slow movement. As soon as the election is done, new government sets out... hesitation reduces and people start purchasing," Mercedes-Benz India managing director and chief executive officer Martin Schwenk told The Hindu.

Stating that not every year was the same, Mr. Schwenk said that the "situation is conducive for growth" for the brand given the foot-



Martin Schwenk

its C 43 4MATIC Coupé in India with price tags starting from ₹75 lakh. This is the first-ever two-door coupe in the AMG 43 line, introduced by Mercedes-Benz in India.

Multiple challenges

On challenges that he sees in the Indian market, Mr. Schwenk said: "[The] challenges are multiple. I think, it is always difficult to predict the future and in India, we always don't know what the future is bringing.

"For example, how will electrification work out?" He also said that the company worked in the "framework of relatively high import duties and GST cess" and lowering them would further grow the luxury and premium segment.

print, strong dealer network and good products." Presently, the automobile market is seeing subdued consumer demand due to factors such as high interest and insurance costs, besides uncertainty in the pre-election phase.

The carmaker launched

Punjab & Sind Bank to raise ₹500 crore

PRESS TRUST OF INDIA NEW DELHI

State-owned Punjab & Sind Bank said it would raise up to ₹500 crore by issuing fresh equity shares through qualified institutional placement.

The money would be raised in one or more tranches, the bank said in a regulatory filing. The bank said it would issue up to 5 crore shares to its employees under the Employee Share Purchase Scheme.

The bank also hiked its marginal cost of funds based lending rate by 0.05% for a six-month tenor and lowered interest on the three-year tenor by 0.05%.

RBI says there is no change of stance on February 12 circular

'Matter sub-judice, but RBI maintains stand on framework'

SPECIAL CORRESPONDENT MUMBAI

The central bank has clarified that there is no change in its stance on the February 12, 2018 circular on Revised Framework on Resolution of Stressed Assets.

"There have been some media reports about the stance of the Reserve Bank of India (RBI) with regard to the Revised Framework on Resolution of Stressed Assets issued on February 12, 2018," the central bank said in a communication issued on Saturday.

"As the matter is sub-judice and the Hon'ble Supreme Court has reserved its orders on the matter, the Reserve Bank will not comment on the specific details," it added.



Banks have to refer all loan accounts worth more than ₹2,000 crore to the NCLT.

"However, it is reiterated that the Reserve Bank maintains its stand on all aspects of the framework as has been consistently articulated in its communications, including the clarification given during the post-moneypolicy press conference on February 07, 2019," the

statement added. During the post-policy press conference in early February, when asked if the RBI was considering any proposal to modify February 12 circular, RBI Governor Shaktikanta Das said, "At the moment, there is no proposal to modify the February 12 circular." The circular mandates that banks classify a loan as stressed if there was even a day of default.

The circular also says that banks have to refer all loan accounts worth more than ₹2,000 crore to the National Company Law Tribunal (NCLT) if they failed to resolve the issue within 180 days of default. Through the circular, the RBI also withdrew all the previous loan restructuring mechanisms.

Renault plans to boost growth

Aims to sell at least 1.5 lakh units per annum by 2022

SPECIAL CORRESPONDENT CHENNAI

French automaker Renault has drawn up a mid-term plan to double its volume growth in India in the next three years to achieve profitability, said a top official.

"Our mid-term plan 2022 is aimed at doubling volume and market share through two new launches in 2019 and 2020 and two upgrades (Kwid and Duster)," said Venkatram Mamillapalle, managing director, Renault India.

He added that Renault sold 80,000 cars per annum and that it aimed to sell at least 1.50 lakh units per annum by 2022.

Mr. Mamillapalle, who took charge as India head some three weeks ago, said

he was building a new line of products that would take some three years to become a reality.

Asked about fresh investment or capacity additions, he said the new product line was being made as part of a regular exercise and did not warrant creating a new plant as the existing facilities had enough capacities for the time being.

Stating that Renault had a total market share of 24%, he said he would be 'happy if it was slightly better than 24%'.

New market segment

"Instead of chasing market leaders to grab market share, we are going to create a new market segment. At this stage, I can't give you

further details," he said. The new products will be designed, engineered, developed and manufactured in India for India and India-like markets. Renault would not piggy-back on global products, he added.

To a question on which came first, growth or profitability, he said that growth and profitability had to be balanced. The focus would be to make dealer partners profitable which, in turn, would lead to Renault's turnaround, first by increasing the volume and offerings, he said.

On its readiness for BS-VI norms that take effect from April 2020, he said all Renault's vehicles were future-ready and adhered to the government's regulations.

Blue Star defers plan to set up unit at Sri City

Cites poor sales last summer as reason

SPECIAL CORRESPONDENT CHENNAI

Air-conditioning and refrigeration major Blue Star Ltd. has deferred its plan to set up a greenfield project in Sri City by two years due to a slump in demand in recent months, said its joint managing director B. Thiagarajan.

"Last summer was bad for the industry as a whole, and also for us in terms of volume as some of the States witnessed rains. Besides, the industry also had to face issues such as increase in commodity prices, customs duty hike, foreign exchange movement and the NBFC crisis," he said.

Indicating that commodity prices were under control and dollar prices had stabilised, he said: "Now, we are well prepared for the forthcoming season."

The firm was hoping to increase its share in the room AC market to 13.5% in FY20 from 12.8% now.

₹80 crore earmarked

"Currently, we are operating at 80% capacity and can manage with the volume from existing units. We have earmarked ₹80 crore for modernisation and automation across our facilities. So, the greenfield unit at Sri City has to wait till FY21," he said.

For the next fiscal, the firm plans to raise R&D spending to ₹50 crore from the current ₹40 crore, he said. It also plans to put up 50 exclusive brand stores.

To commemorate the 75th anniversary of Blue Star, Mr. Thiagarajan announced the launch of 75 new models, including inverter ACs, air coolers and air purifiers.

Grasim Industries gets ₹5,872 crore tax demand

It relates to merger with 2 group firms

PRESS TRUST OF INDIA NEW DELHI

Aditya Birla Group firm Grasim Industries on Saturday said it has received a ₹5,872.13 crore tax demand from the Income Tax Department with respect to its merger with Aditya Birla Nuvo and Aditya Birla Financial Services.

"The company has, on March 15, 2019, received an order dated March 14, 2019, issued by the Deputy Commissioner of Income Tax (DCIT) raising a demand of ₹5,872.13 crore on account of dividend distribution tax (including interest)," Grasim Industries said in regulatory filing.

Amounts to dividend

The DCIT held that as the demerger of the demerged undertaking is not in compliance with Section 2(i9



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AA) of the Act, the value of shares allotted by Aditya Birla Capital Ltd. (ABCL) to the shareholders Grasim Industries, in consideration of the transfer and vesting of the demerged undertaking into ABCL, amounted to dividend, within the meaning of the Act, the filing added.

The company said it is of the view that the tax order was not tenable in law.

Tea industry wants output regulation

Output rose faster than consumption leading to unhealthy demand-supply situation

INDRANI DUTTA KOLKATA

The north Indian tea industry wants output regulation, as it is facing the challenge of oversupply, which is dampening prices.

Vivek Goenka, the chairman of the apex industry body, the Indian Tea Association, said that production in India had risen more rapidly than consumption, leading to an 'unhealthy demand-supply situation'.



Different cuppa: The industry has to focus on quality and value addition, says Arun Kumar Ray of the Tea Board.

(which accounts for half of India's tea output), saying that prices had increased by only 3% in 2018 over 2017.

For the north Indian industry as a whole, prices had not even increased 2% over the last five years when input costs rose 11%. When contacted, Atul Asthana, MD and CEO, Goodricke Group Ltd. (with gardens in Assam, Doars and Darjeeling) said that output regulation had already begun through the Tea Board's order last year.

Mr. Goenka also felt that this would benefit the industry in the long run.

Mr. Asthana said there seemed to be greater demand for lower varieties of teas. He also felt the Board could stop poorer quality teas from entering the market by enforcing minimum quality parameters for green-leaf harvesting.

Board Deputy Chairman Arun Kumar Ray told The Hindu that the early closure of the tea season in December 2018 had sucked out about 25 million kg of indifferent quality teas from the market. "The industry has to focus on quality and value addition," he said

On prices, Mr. Goenka cited the instance of Assam

Price decline According to a Crisil report, while tea production in India logged a compounded annual growth rate (CAGR) of 3.2% between 2012 and 2017, consumption increased by a mere 1.7% in the period. In 2018, global production rose by 60 million kg over the previous year. The FAO had projected a global price de-

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