

## IN BRIEF

**K.M. Mammen elected as ATMA chairman**

CHENNAI  
K.M. Mammen, CMD, MRF and Anshuman Singhania, whole-time director of JK Tyre and Industries, have been unanimously elected as chairman and vice-chairman, respectively, of Automotive Tyre Manufacturers' Association (ATMA). ATMA acts as a key link between tyre makers and the Centre, and assists in policy formulation on the sector. It regularly publishes industry data and brings out status notes on industry issues.

**Orient Electric bets on IoT-enabled air coolers**

CHENNAI  
Orient Electric is betting on Internet of Things (IoT)-enabled cooling solutions to grow its market share in air coolers business, said a senior official. "Coolers' industry is a heavily crowded market space. We have started creating disruptions to gain market share not only by challenging the organised sector, but also the unorganised segment," said Saurabh Baishakhia, senior VP and business head, appliances, Orient Electric.

**Sharp, Eltech ink pact on AC distribution in India**

CHENNAI  
Sharp Corporation of Japan has signed a distribution pact with Eltech Appliances Pvt. Ltd. (EAPL) for the Indian market. Under the pact, Sharp would initially unveil air conditioners (ACs) that incorporate Sharp's Plasmacluster technology that eliminates germs and allergens present in polluted air. "The agreement is a reflection of the shared values of EAPL and Sharp," said M. Ejazuddin, MD, EAPL.

# Maruti cut production in Feb., trend may continue this month

Production fell 8.3% to 1.49 lakh units last month indicating slowdown in sector

SPECIAL CORRESPONDENT  
NEW DELHI

Maruti Suzuki, the country's largest carmaker, cut production by over 8% during the last month, indicating a slowdown in the auto sector. The company is likely to cut production in the current month as well.

In February 2019, the car maker produced 1,48,959 units as against 1,62,524 units in the year-ago period, according to a March 6 filing with the stock exchanges.

For the passenger vehicle segment, the production was down 8.4% to 1,47,550 units from 1,61,116 units in February 2018, while production for its light commer-



**Tough times:** Maruti produced 2,729 Ciaz vehicles last month, as against 5,427 units in the year-ago period. • KAMAL NARANG

cial vehicles, Super Carry, was almost flat at 1,409 units.

The production of mini and compact segment cars, including Alto, WagonR, Celerio, Ignis, Swift, Baleno

and Dzire, was down 9.5% to 1,07,777 units and that of utility vehicles – Vitara Brezza, Ertiga, S-Cross and Gypsy – was down 11.6% to 20,146 units. Maruti produced 2,729

Ciaz vehicles last month, down almost 50% from 5,427 units in the year-ago month.

On the other hand, the production of vans – Eeco and Omni – was up by 22.1% to 16,898 units last month compared with 13,827 units in February 2018. Maruti did not comment on the reasons for the production cut.

While the company has reported a decline of 0.8% in total sales to 1,49,682 units in February, for the 11-month period from April 2018-February 2019, its total sales grew by 5.3% to 16,18,976 units. In January 2019, the company produced 1,83,064 units, an increase of 15.6% in the year-ago month.

## Care revises ratings of Kesoram Industries' bank facilities

Company posted higher losses amid high debt levels

SPECIAL CORRESPONDENT  
KOLKATA

Care Ratings Ltd. has revised the rating for long-term and short-term bank facilities of Kesoram Industries Ltd., the flagship company of the B.K. Birla Group. KIL is engaged in making tyres and tubes, and cement.

Care continued to keep the firm 'under credit watch with developing implications.' KIL had proposed to demerge its tyre business into Birla Tyres Ltd.

Care said the revision in ratings assigned to the bank facilities (of ₹1,611 crore) takes into account the higher-than-envisaged losses in the nine-month period ended December 2018 amid



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high debt levels. This had led to further weakening of the credit and financial risk profile, it said, noting that while quantum of losses had reduced in first half of fiscal 2019, it slipped later.

"The ratings remained constrained by the leveraged capital structure and

continued cash losses," Care said, mentioning the tyre segment's exposure to risk of volatility of raw material prices and the cement business' exposure to competition and cyclicity. It also said the ratings drew strength from the established track record and "demonstrated support of the promoters and operational efficiency of the cement division."

Care added that it would take a final view on the ratings once the demerger (of tyre business) was completed. Even as KIL shares fell over 3% on the BSE and NSE, the firm announced fresh pledge of its shares in favour of IndusInd Bank.

## HC stays hearing on Wadia's plea

PRESS TRUST OF INDIA  
MUMBAI

The Bombay High Court on Monday stayed till March 27 the proceedings before a magistrate court in a 2016 criminal defamation case filed by Nusli Wadia against Ratan Tata and some other directors of Tata Sons.

Mr. Wadia had claimed that Tata and the others had made defamatory statements against him after they removed Cyrus Mistry on October 24, 2016 as the group chairman of Tata Sons.

Mr. Wadia was on the boards as an independent director of group companies like Indian Hotels Company that runs the Taj Group of hotels, TCS, Tata Motors and Tata Steel.

## Biocon's Shaw re-elected to Infosys board

PRESS TRUST OF INDIA  
NEW DELHI

Shareholders of IT services company Infosys have approved the reappointment of Kiran Mazumdar-Shaw as independent director by an overwhelming majority, but the dissent votes accounted for almost 8%.

According to a regulatory filing by Infosys on results of the postal ballot on the reappointment of Ms. Shaw – CMD of Biocon Ltd. – 92.2% of the overall votes were cast in favour of the proposal – an outright majority – while nearly 7.7% were against the said resolution.

In the public institution category, 93.57% of the votes backed Ms. Shaw's reappointment while about 6.4% were against it.

## 'Anti-profiteering body can act sans complaints'

Can do mock purchases to see invoice

SPECIAL CORRESPONDENT  
KOLKATA

Consumer complaints are not the only trigger for the National Anti-Profiteering Authority (NAA) to act, said its chairman B.N. Sharma.

Mock purchases can be made by NAA offices to check a trader's invoice for profiteering.

"This invoice could later be cancelled and the cancelled invoice be taken cognisance of for checking out matters if need be," he said, participating in a special session on 'Anti Profiteering in GST', organised by the Merchants Chamber of Commerce and Industry (MCCI).

The NAA was set up under Section 171 of the Central GST Act, 2017 to check

whether trade and industry were passing on rate reductions under the Goods and Services (GST) Tax.

Besides interested parties, the NAA chairman, as a civilian, could also take note of any instance, he said.

Citing instances of some tax payers increasing prices of products whose rates have been reduced, he said, "Industry has to first pass on the benefits and then increase prices, say two months later, in a justifiable manner." MCCI president Vishal Jhajharia said as per the Lok Sabha proceedings of January 4, 2019, NAA had issued orders against nine businesses which were found not to have passed on rate cut benefits to the tune of ₹559.8 crore.

## Grundfos to make products having positive impact on climate

Company to invest ₹20 crore this year in the project

LALATENDU MISHRA  
CHENNAI

Grundfos Pumps India Private Ltd., the 100% subsidiary of Grundfos of Denmark, is planning to create products that will have a positive impact on climate and contribute to sustainability.

The company is putting up a team that would decide on the products that are expected to be manufactured in India by around 2021.

The products, in the areas of water and sanitation, would be targeted at the mass market.

"We are working to come out with new products around sustainability. These will be made in India and cater to the Indian and African



Ranganath N.K.

markets," said Ranganath N.K., MD, Grundfos Pumps India Private Ltd.

**Focus on sustainability**

"There is huge focus on sustainability around the world, why not monetise the positive impact on climate? We want to come out with

products which will have real impact on people on the ground," he said.

Though the idea for this was conceived in Denmark, the products are being developed and the project is being implemented in India.

The company had got the in-principle approval for this project from the headquarters and would invest ₹20 crore this year in this project. This is part of a ₹125-crore investment the company was planning to grow its business in India.

"We are working with other companies to develop solutions for this segment. These products will be based on frugal engineering," Mr. Ranganath said.