

IN BRIEF



Audi unveils Lifestyle editions of Q7, A4

MUMBAI German carmaker Audi has launched the Lifestyle Editions of Audi Q7 and Audi A4 in India priced ₹75,82,100 and ₹43,09,000 onwards, respectively. "The successful feedback and strong demand from our customers for our recently-launched Audi A6 Lifestyle Edition have inspired us to introduce the popular Audi models — the Audi Q7 and the Audi A4 Lifestyle Edition in India," Rahil Ansari, head, Audi India, said.

Neogen Chemicals IPO subscribed 27% on Day 1

NEW DELHI Neogen Chemicals Ltd.'s initial public offering (IPO) was subscribed 27% on the first day of bidding on Wednesday. The ₹132-crore IPO received bids for 11,67,595 shares against the total issue size of 43,29,038 shares, according to NSE data. The IPO comprises a fresh issue of up to ₹70 crore and an offer-for-sale of up to 29,00,000 shares, including an anchor portion of 18,46,715 shares. PTI

Hexaware net rises 3.1% in Jan.- March quarter

NEW DELHI IT services firm Hexaware Technologies said its consolidated net profit had grown 3.1% to ₹138.4 crore in the March 2019 quarter. The company had posted a net profit of ₹134.2 crore in the year-ago period, the company said in a statement. Revenue rose 20.5% to ₹1,264 crore as compared with ₹1,049 crore in the corresponding period a year ago. Hexaware follows the January-December fiscal. PTI

UltraTech net jumps to ₹1,034 cr.

Earnings include results from newly-acquired JP Associates, Jaypee Cement

SPECIAL CORRESPONDENT
MUMBAI

UltraTech Cement's consolidated net profit for the fourth quarter has more than doubled to ₹1,034.21 crore on higher capacity utilisation due to increasing demand and acquisition synergies.

The company's consolidated revenue from operations rose 17.3% to ₹10,905.15 crore in the quarter, compared with ₹9,290.29 crore in the same period last year.

The Q4 earnings also include results from cement plants acquired from Jaiprakash Associates Ltd. and Jaypee Cement Corp.

The company closed FY2018-19 with an 8.5% increase in profits to ₹2,432 crore on 17% increase in revenues to ₹37,379 crore.



Concrete mix: The company attributed its rise in profit to higher capacity utilisation and acquisition synergies. •REUTERS

The cement maker said that the industry had seen a rise in demand and a double-digit growth after two years of tepid growth. However, the new capacity addition has been relatively low.

The company's board declared a dividend of ₹11.50 per equity share of face va-

lue of ₹10, aggregating to ₹315.84 crore.

Dividend distribution

The company will absorb dividend distribution tax amounting to ₹64.92 crore, resulting in total payout of ₹380.76 crore. On the Century Textiles deal, UltraTech

said it was awaiting approval from the National Company Law Tribunal. Upon completion of the deal, the company's cement manufacturing capacity will rise to 113.4 metric tonnes in India, making it the third largest cement player globally (excluding China).

"The company is in the process of selling the non-core assets acquired in UAE/China, the sale proceeds of which will be used to de-leverage the balance sheet," the company said in a statement, adding that it had undertaken a major overhaul of the acquired Binani cement plants in Q4 to improve production efficiencies. UltraTech Cement shares on the BSE rose 4.59% to close at ₹4,396.45 in a firm Mumbai market on Wednesday.

Efforts on to promote speciality fibre in India

Ministry looks for technology support

SPECIAL CORRESPONDENT
COIMBATORE

The Union Ministry of Textiles is in discussions with other countries to support the Indian textile industry with technology for speciality fibre and related products

"Technology is important for speciality fibre. We are trying to see how to get it," Union Textiles Secretary Raghavendra Singh told journalists here on Wednesday.

The government is in talks with the Japanese Government and is also discussing with some companies in the U.S. in this regard.

Two committees were formed — one for speciality fibre and the other to see how to take the segment forward. Both committees have

submitted the reports, he added. The Ministry had notified 207 products that classify as 'technical textiles', mainly for export and import purposes.

There were requests from the industry to include more products. "If the industry gives a list, the number of products notified can be expanded regularly," he said.

Mr. Singh urged the Centres of Excellence in the country for technical textiles to initiate the process to select some of the prototypes developed so far and give an industry connect to these products. The Ministry had consulted several other ministries, departments, and State Governments on technical textiles used in several applications across sectors.

IOB reduces loss-incurring branches

SPECIAL CORRESPONDENT
CHENNAI

The number of loss-incurring branches (LIB) of Indian Overseas Bank (IOB) has come down in the last four years from 742 to 157.

"The objective is to make all the business units as standalone profit centres. This had been achieved by branch rationalisation and containing administrative expenses, among others," A.K. Srivastava, executive director, IOB, said. The lender had 742 LIBs during March 2015. It was further scaled down to 718 in March 2016 and to 157 in March 2019.

"The percentage of LIBs has drastically reduced from 22% of total branches in 2015 to less than 5% in March 19," he said.

Gaana launches vertical video feature for mobile

Built in partnership with top artistes

SPECIAL CORRESPONDENT
NEW DELHI

Music streaming platform Gaana, which has over a 100 million monthly active users across the country, announced a new feature that will allow users to watch 'vertical format' videos as well. "For nine years, Gaana has brought melody and meaning in the lives of Indians through music. We will continue to innovate to make music more accessible to the whole of India by increasingly using AI-driven algorithms and product innovations that help make Gaana easier for new mobile users to find delight and excitement," Prashan Agarwal, CEO — Gaana, said.

The company said 'Gaana

We will continue to innovate by using AI-driven algorithms and innovations

PRASHAN AGARWAL,
CEO — Gaana

Video' is its exclusive vertical video format, built for mobile, and created in exclusive partnership with India's top artistes. Currently, YouTube Music also offers the option of viewing videos to users. Gaana said 15% of listeners are from Maharashtra, 12% from Uttar Pradesh, and 10% from Delhi. It added that it has seen over 78% users outside of India, with fastest growth in the U.S., Australia, Canada, U.K., and UAE.

Triumph unveils Speed Twin

The premium motorcycle is priced at ₹9.46 lakh

SPECIAL CORRESPONDENT
MUMBAI

Iconic British premium motorcycle manufacturer Triumph Motorcycles has launched its latest performance bike, Speed Twin, at a price of ₹9,46,000 (ex-showroom) in India.

The all-new Speed Twin is a reincarnation of the original 1938 marque, which was also the world's first successful parallel twin-engine packed in a chassis, the company said.

Shoeb Farooq, general manager, Triumph Motorcycles India Pvt. Ltd., said: "The Modern Classic range continues to be the most loved Triumph motorcycles in India and contributes to 55% of the total volume. The Speed Twin has a rich legacy of being the world's first pa-



Launch of an icon: The Speed Twin is claimed to be the world's first parallel twin-engine motorcycle.

rallel twin-engine motorcycle and established Triumph as number 1 choice for performance."

"It can arguably be described as the first 'riders' bike. With the new Speed

Twin, the ambition of the company is to build on the success of Street Twin and take it further with a bike that rides and handles more like a proper modern roadster," he said.

VFS Global processes 13% more visas in 2018

Over 5.25 mn applications processed

SPECIAL CORRESPONDENT
CHENNAI

VFS Global Services, a Dubai-based firm specialised in outsourcing and technology services for governments and diplomatic missions worldwide, processed 5.28 million visa applications in India during 2018. This represents an increase of 13% over 2017.

"Over the last two years, there has been a 22% increase in visa applications in India. Tier-II cities have contributed significantly to the growth in outbound travel," said a company release.

"People have started exploring newer destinations such as Japan, Turkey, Czech Republic and Estonia. The launch of visa at door-

step services has also come to their aid," it said.

Currently, VFS Global serves 48 countries through visa application centres in 17 cities across India.

There has been a rise in visa application from Mumbai, New Delhi, Hyderabad and Bengaluru. Growth is also being seen in other cities and tier-II centres such as Ahmedabad 32%, Pune 20%, Jalandhar 66%, Chandigarh 54%, Puducherry 43% and Goa 45%. "With the year-on-year increase in visa applications from India, it is evident that foreign travel is no longer the domain of a privileged few," said Vinay Malhotra, regional group COO, Middle East, South Asia and China, VFS Global.