

IN BRIEF



Fortis back in black; posts Q4 net of ₹151 cr.
NEW DELHI
Fortis Healthcare has reported a consolidated net profit of ₹151.19 crore for the quarter ended March, as against a net loss of ₹914.32 crore in the corresponding period of the previous fiscal. Consolidated revenue from operations increased to ₹1,184.15 crore (₹1,086.38 crore). "Our operations are improving steadily, and we are on the path to recovery," MD and CEO Ashutosh Raghuvanshi said. PTI

NTPC Q4 net rises 49% on lower expenses
NEW DELHI
State-run power giant NTPC posted a 48.7% jump in standalone net profit at ₹4,350.32 crore for the March quarter compared to the year-ago period, mainly on the back of lower expenses. Total income slipped to ₹22,545.61 crore in the March quarter from ₹23,617.83 crore a year ago. Expenses also declined to ₹19,008.44 crore in the quarter from ₹20,229.26 crore. PTI

NIIT Q4 net profit up 18% to ₹23 crore
NEW DELHI
NIIT said its consolidated net profit rose 17.7% to ₹23.2 crore in the March quarter, helped by increased productivity and turnaround in its skills and careers (SNC) business. The skills and talent development firm had posted a net profit of ₹19.7 crore in the year-ago period. Revenue grew 7.6% to ₹239.7 crore in the quarter under review from ₹222.8 crore in the year-ago period, NIIT said in a statement. PTI

Seshasayee Paper goes for stock split

SPECIAL CORRESPONDENT CHENNAI
The board of directors of Seshasayee Paper and Boards Ltd. has recommended a stock split of its equity shares of face value of ₹10 each into five equity shares of face value of ₹2 each, subject to the approval of shareholders at the annual general meeting to be held on July 27.
For the fourth quarter ended March 2019, the firm reported a 41.62% increase in its standalone net profit to ₹62.26 crore from the ₹43.96 crore registered during the corresponding quarter last year on higher income. Total income rose to ₹376.06 crore from ₹352.57 crore. The board recommended a dividend of ₹20 per share.

Coffee Day annual net rises 21%

SPECIAL CORRESPONDENT BENGALURU
Coffee Day Enterprises Ltd. has posted total revenue of ₹4,264 crore during the fiscal ended March 31, a 12.6% growth over last year's revenue of ₹3,788 crore.
During the fourth quarter, the company posted revenue of ₹1,322 crore against ₹1,130 crore, a y-o-y growth of 17%. The company's net profits after tax for the whole year and the last quarter were ₹128 crore and ₹26 crore, growing 21% and 4%, respectively.
During the year, the company posted an EBITDA growth of 15% to ₹961 crore, while its EBITDA for fourth quarter was ₹253 crore, a 17% growth over the corresponding quarter a year ago. EBITDA for Q4 and FY19 included exceptional gains amounting to ₹25 crore and ₹98 crore, respectively.

New govt. must focus on infra, housing, says Srinivasan

India Cements MD expects good demand for cement in the post-poll period

K.T. JAGANNATHAN CHENNAI
The firm trend in cement prices, which had started moving up in the last few months, will continue in the coming months, asserted N. Srinivasan, vice-chairman and managing director of The India Cements Ltd. (ICL).
Addressing a press conference here on Saturday, he said that there was good demand for cement till the time elections were announced.
During the polling phase, there was a certain dullness in demand, though. "Going forward, however, we expect good demand for cement to continue in the coming quarters," he added.
During the fourth quarter ended March 2019, the EBITDA (earnings before interest, depreciation, tax and amortisation) per tonne for ICL increased to ₹629 from ₹470 a tonne in the third quarter. "We expect it to be better in the first quarter of the current year," he added.
Not surprisingly, the capacity utilisation of ICL im-



Concrete steps: ICL had been able to contain freight expenses amid rising fuel prices, says N. Srinivasan. ■BIJOY GHOSH

proved to 84% from 79% in the same quarter of the previous year. For all of 2018-19, capacity utilisation improved to 79% from 71% in the previous year.
ICL put up an improved show during the fourth quarter primarily due to improved selling prices and increased volume sales. The increase in NPR (net plant realisation) together with the improved volume, resulted in higher EBITDA of ₹210 crore for the quarter under review, up from ₹162 crore in the same quarter of the previous year.
Net profit rises
Net profit during the quarter improved to ₹43.85 crore (₹35.27 crore). Total revenue for the quarter stood at ₹1,581.38 crore (₹1401.73 crore). The net profit for 2018-19 worked out to ₹69.44 crore (₹100.62 crore). Total income for 2018-19

increased to ₹5,658.96 crore (₹5,360.13 crore).
The board has approved a dividend of 8% on equity capital.
Mr. Srinivasan said he expected the new government at the Centre to continue the thrust on infrastructure and housing.
On the change of guard in Andhra Pradesh with the YSR Congress winning the Assembly elections, Mr. Srinivasan said: "Jagan Reddy is a pro-development person. I expect the cement demand in the State to be better in the coming years. Like the government of his late father, Y.S.R. Reddy, Mr. Jagan Reddy is also expected to implement special housing schemes. Similarly, I expect a good demand in Telangana with the government implementing big-ticket irrigation projects."
On the cost front, the company said it had taken proactive steps in containing the freight and handling expenses in the face of a substantial increase in the price of diesel.

INTERVIEW | LINDA JACKSON

‘We are not going into India to come back out again.’

Our aim is to grow volumes from 1 million to 1.5 million units by 2021-22, says Citroen’s chief executive officer

ASHISH RUKHAIYAR

French automaker Citroen, which is scheduled to make its India entry next year with its SUV, C5 Aircross, plans to launch one new vehicle every year in the Indian market. While aiming to increase the annual sales from the current one million to 1.5 million globally, Citroen CEO Linda Jackson expects India to become one of the key markets in the next five years. Excerpts:

Is the launch of C5 Aircross next year Citroen’s first such event in India? What is your long-term strategy for the Indian car market?

■ The strategy for India is actually an international strategy. But we start with India and that is, that we start with an image builder, which is the C5 Aircross. And then, we have a programme of vehicles, which we will launch in 2021, 2022, 2023 in India.
And so, therefore, we are not talking about one vehicle, we are talking about three vehicles. And we are talking specifically about the type of vehicles which are SUVs, which are the most popular wherever you go in the world.
So, this is a long-term process. It is a long-term commitment to India, because it

is not just going in. We are not just going to come in with one vehicle, and then we’re going to pop out again. No, we are going in with an image builder, but we are going in there with a suite of vehicles.
And obviously, those vehicles will get updated as we go along. And there will be more vehicles. And as we said, it is a new launch every year. And then at the same point we will be refreshing those vehicles. This is a strategy and long-term strategy to be in India. We are not going into India to come back out again.
But your focus would be on SUVs?
■ Well, to begin with, yes. To begin with, when you are going into a market, you look where the volume is. And

right now, the volume is in SUVs. I could say to you 20% of my volume worldwide is commercial vehicles. But I’m not going to go in with commercial vehicles.
India is a fast growing market. Do you think launching one car every year would be adequate? Wouldn’t you ideally want to have multiple products in a year?
■ To be honest with you, I would rather launch one product per year. And I’ll tell you the reason. And that doesn’t mean that you might not have refreshing of the ones you have previously launched.
But launching more than one product, there are not many manufacturers in this world and I don’t know any that launch more than one and make a success of both of them. The most efficient use of your marketing expense is to focus on that particular product. You need it for your dealers as well, because it is quite complicated

ed for dealers to launch two or three vehicles in the same year. Therefore, I prefer to have one launch that everybody is focused on and make it a success. It means quality for the manufacturing as well because if you are launching two or three vehicles at the same time, coming out of the same factories, there is a danger that you won’t get your quality right, and that’s a killer.

How much would you like to play up the French aspect of the brand while marketing



your cars in India?

■ I think we need to create a balance since we are a global brand. We are born in France. So, I think we need to be make sure that we have that cachet of being French.
But what we need to understand is what does that mean for an Indian customer, because it could mean a very negative view or it could have a very positive view. So for me, it’s important that we keep our identity and we keep being a French company. I want to have a global approach to the way that we come to the market. So, inevitably, we will keep the Frenchness but we need to understand how it fits in with the understanding of the Indian customers. So, we need to find that balance. How do we find the balance between what we do globally and what we do for the Indian

I prefer to have one launch that everybody is focused on and make it a success



market, but I think the Frenchness is an important differentiator.

How do you see the Citroen brand growing globally?

■ Globally, I have an objective to grow the volumes from one million to 1.5 million worldwide by 2021, 2022. So 1 million to 1.5 million. And a key aspect is I want to become more international. Because what I can’t do is to be totally reliant on Europe. I need to have what I call a balanced portfolio of regions.
Today, roughly 20% of my volume is outside Europe. And by 2021, against that 1.5 million, I want to be 45% outside Europe. So, I need to move from one (million) to one and a half (million), and 20% to 45%.
We believe that with the new range, the new approach there is a real opportunity. We need to improve our situation in China, which we are now working on. And we are going into new markets like yourselves (India), and other markets, and strengthening new products

an inventory of a large number of spare parts required for a diverse fleet.
In 2014, Vistara has announced leasing 20 Airbus A320 family aircraft from BOC Aviation. The six additional planes to be inducted by Vistara too are owned by BOC Aviation.
Last year, Vistara placed its aircraft order of a combination of purchased and leased aircraft totalling 50 from the Airbus A320neo family (including the A321neo) for domestic as well as short- and medium-haul international operations, with deliveries scheduled between 2019 and 2023.
Additionally, the airline has purchased six Boeing 787-9 Dreamliner aircraft that are scheduled to be delivered between 2020 and 2021, and will be used for long-haul international operations. By next year, Vistara will have three types of aircraft – the Airbus A320 family, Boeing 737-NG and Boeing 787-9 Dreamliner.
Other than GoAir and AirAsia India, all Indian carriers have at least two types of aircraft in their fleet.



Leslie Thng

tive officer, Vistara, said, "These leased aircraft will be deployed to meet the sudden drop in capacity in the market and to aid convenience of travellers."
Justifying the induction of the Boeing fleet, he said, "Our decision to induct a different aircraft type in our fleet is a carefully evaluated one, which is both economically and commercially viable, and will eventually help us take the Vistara experience wider and deeper across markets in India."
Airlines do prefer a single type aircraft to achieve lower cost of maintenance and training of crew. Also, they need not have to maintain

going into some of the other regions.
So post 2021, would it be fair to assume that the growth story could be even more exponential?
■ Absolutely. We are talking about C5 Aircross going in 2020. Well, clearly that’s about building image. Then we got 2021 and then you’ve got the next in 2022 and 2023. So by 2023-24, we are expecting to see the culmination of that building exponentially. So yes, we believe that the 1.5 million will grow further, but obviously, that totally depends on what the world is. But obviously, by 2021 that 1.5 million is not all India, because India literally would have launched one vehicle by 2021. And then by three years, it will be much bigger as a proportion of the total mix.
Today, France is my biggest market. China is the second one. And by 2023, 2024, India needs to start moving up the ranks.
(The correspondent was recently in Paris at the invitation of the company)