

IN BRIEF



Audi India makes top-level changes

MUMBAI Audi AG has announced top-level management changes in India to drive growth. Rahil Ansari, who is currently heading the Indian operations, has been transferred to the company's headquarters (Ingolstadt) in the finance division. Mr. Ansari will take the role of senior director, central sales controlling (global). Balbir Singh Dhillon, currently heading dealer development, has been elevated as head, Audi India.

Thyssenkrupp, Gainwell in distribution pact

MUMBAI Thyssenkrupp Industries India has entered into an exclusive distribution agreement with Gainwell, a leading distributor for construction, mining and power solutions in north, east and northeast regions of India. The pact will empower Thyssenkrupp to strengthen its presence and deliver full range of crushing equipment and plants along with comprehensive services to customers in these regions.

Dr. Reddy's unit gets USFDA observations

HYDERABAD An active pharmaceutical ingredient (API) plant of Dr. Reddy's Laboratories here has been issued a Form 483 with five observations, after an inspection by the US Food and Drug Administration (USFDA). "The audit of our API manufacturing plant-2 at Bollaram, Hyderabad, by the USFDA has been completed today. We have been issued a Form 483 with five observations," Dr. Reddy's intimated the exchanges.

Ethanol pumps may be opened soon

Gadkari pushes for use of biofuels to slash country's ₹7 lakh crore oil import bill, reduce pollution

SPECIAL CORRESPONDENT
NEW DELHI

Pushing for the use of biofuels like ethanol and butanol to help cut India's ₹7 lakh crore oil import bill, Union Minister for Road Transport and Highways Nitin Gadkari said on Friday he would soon send a note to the Petroleum Ministry to allow opening of ethanol pumps in the country.

Mr. Gadkari was speaking at the launch of India's first ethanol-powered motorcycle – Apache RTR 200 Fi E100 by Chennai-based TVS Motor. Priced at ₹1.20 lakh, the two-wheeler will be available in Maharashtra, Uttar Pradesh and Karnataka. The company had first showcased the concept in Auto Expo 2018.

Ethanol is domestically



Clean and green: Union Minister Nitin Gadkari at the launch of India's first ethanol bike 'TVS Apache RTR 200 Fi E100.' •PTI

produced from renewable plant sources. It is non-toxic, biodegradable, as well as safe to handle, store and transport.

An oxygenated fuel that contains 35% oxygen, etha-

nol reduces nitrogen oxide emissions from combustion. It also helps reduce carbon monoxide emissions, particulate matter and sulphur-dioxide. However, there are no ethanol fuel stations in the

Biofuels can be extracted from sugarcane. Sugar is surplus right now

NITIN GADKARI,
Union Minister for Road
Transport and Highways

country right now.

TVS Apache is the flagship brand of TVS Motor Company with sales of over 3.5 million units across the globe.

'Bring in three-wheelers' Welcoming the company's move to launch an ethanol-powered two wheeler, the Minister asked TVS to work on bringing out an ethanol powered three-wheeler.

He added that the government would encourage such products to reduce pollution.

"Oil imports cost India ₹7

lakh crore every year, at the same time there is pollution also... but biofuels like ethanol and butanol can be extracted from sugarcane and used in vehicles and aircraft. Sugar is surplus right now and everywhere we have a lot of sugar refineries, which can alternatively be used for making biofuels which are not only economical and efficient, but also pollution-free," he said.

TVS Motor Company chairman Venu Srinivasan said, "Today, the two-wheeler industry is looking at green and sustainable future mobility solutions spanning across electric, hybrid and alternate fuels.

The company believes that ethanol-based products are an important option for our customers."



Strong drive: ITC may also invest in an FMCG start-up, says chairman Sanjiv Puri. •RAJEEV BHATT

ITC will not scale back on investments: Puri

Says optimistic on demand picking up

SPECIAL CORRESPONDENT
KOLKATA

ITC will not pull back from investments as it expects consumer demand to pick up in India, its chairman Sanjiv Puri said.

In a post-AGM press meet, Mr. Puri expressed optimism about a demand pick up, saying that structural growth drivers were all favourable for India, as are government reform measures.

"Given the government's past reforms and the policy direction, demand will pick up... we are scaling up and not pulling back from investments," he said. ITC is currently implementing a ₹25,000-crore investment plan across FMCG, hotels and paper segments.

Right valuations

Mr. Puri, who took over as chairman after Y.C. Deveshwar's demise, said that to boost the non-cigarette FMCG business, ITC would invest and acquire companies "if right opportunities come at right valuations."

The multi-segment company launches around 50 products annually and has introduced 26 new items so far this fiscal. He said that from an annual consumer

spend of ₹18,000 crore accounting for 25% of ITC's segment revenue, new FMCGs are projected to be on a high-growth trajectory. "However, profits are linked with gestation costs of new categories," he said, adding that although FMCG growth rate slowed down in the latter part of 2018-19, ITC was ahead of industry growth rates.

In the last three years, ITC has entered six new FMCG categories such as skincare, floor cleaners, hand sanitisers, chocolates, coffee and dairy. Some of these forays have been through acquisitions. "We are incubating portfolios," he said without elaborating.

ITC may also invest in an FMCG start-up, he said, adding that so far it had only invested in an Alternate Investment Fund and had committed support to another one that helped start-ups.

Mr. Puri added that ITC was also exploring opening of shops in high footfall areas, to showcase its new FMCG products. "We are not into retailing and do not want to compete with channel partners... but we are examining this proposal."

IndusInd Bank Q4 profit rises 38%

SPECIAL CORRESPONDENT
CHENNAI

IndusInd Bank has reported a net profit of ₹1,433 crore for the first quarter ended June 2019 against ₹1,036 crore posted during the corresponding year-earlier period on higher income.

The first quarter results include the operating performance of Bharat Financial Inclusion Ltd. (BFIL).

Consequently, net profit for the period is higher by ₹213.02 crore, said the lender. Net interest income stood at ₹2,844 crore against ₹2,122 crore. Non-interest income was ₹1,663 crore (₹1,302 crore).

The CASA (current accounts savings accounts) ratio stood at 43.04%.

Greenko inks pact with GIC, ADIA for \$329 mn more equity funding

Capital will be used to fund company's business plan

SPECIAL CORRESPONDENT
HYDERABAD

Sovereign wealth fund GIC, through an affiliate, and the Abu Dhabi Investment Authority (ADIA), have agreed to invest an additional \$329 million in renewables firm Greenko Energy Holdings.

On Friday, the firm announced the signing of definitive agreements for a primary equity raising of \$824 million. This includes a previously announced \$495 million towards IREP (integrated renewable energy projects) equity commitment, from an affiliate of GIC and by ADIA.

Post the investment, GIC will continue to remain as the majority shareholder of

Indian energy markets are transitioning from deficit markets to demand-driven contracts

ANIL CHALAMALASETTY,
MD & CEO, Greenko Energy

Greenko, the company said.

The new capital is to be used to fund the company's business plan, which includes the capex of IREP projects as also other opportunistic and valuable acquisitions. Greenko has also issued warrants to its founders, which will bring in additional equity for the growth of the company when they are exercised over the coming months. With

these proposed investments, the company's business plan will be fully funded for the next two years.

Greenko has an operational capacity of over 4.2 GW, diversified across wind, solar and hydro projects and over 7 GW is under construction.

Anil Chalamalasetty, MD & CEO, said Indian energy markets were transitioning from deficit markets to demand-driven contracts, requiring reliable, flexible and cost competitive energy.

Greenko is focussed on building integrated renewable energy assets with storage to address these markets by competing with conventional energy assets, he said.

Dutch court administrator moves NCLAT

PRESS TRUST OF INDIA
NEW DELHI

The National Company Law Appellate Tribunal (NCLAT) on Friday agreed to hear a petition filed by a Dutch court administrator in the Jet Airways insolvency case as it stayed parts of a lower court order that declared overseas bankruptcy proceedings null and void. Jet is facing insolvency proceedings in the Netherlands as well and a bankruptcy administrator was appointed by the Dutch court.

A three-member NCLAT bench said it will clarify the law on action to be taken when there are two insolvency petitions filed against the same company in two different countries.