

IN BRIEF

**Uber to offer accident insurance to riders**

NEW DELHI
Ride-hailing giant Uber said it would offer free insurance to its riders in case of accidents. Riders will be insured for up to ₹5 lakh in case of accidental death or disability and up to ₹2 lakh for hospitalisation, including an OPD benefit of up to ₹50,000. Uber, which operates in over 40 Indian cities, has partnered with Bharti AXA to provide insurance for car rides and with Tata AIG for auto and Uber Moto rides. PTI

Sachin Bansal picks up majority stake in CRIDS

NEW DELHI
Flipkart co-founder Sachin Bansal has acquired stake in Chaitanya Rural Intermediation Development Services (CRIDS) and infused ₹739 crore into the non-banking financial company. Mr. Bansal will also assume the role of CEO, a statement said. Founded by Anand Rao and Samit Shetty, CRIDS provides credit access to the under-banked and a majority of its business is in the area of microfinance. PTI

CG Power board names Guha as chairman

NEW DELHI
CG Power and Industrial Solutions on Wednesday said its board has appointed a non-executive independent director Ashish Kumar Guha as its chairman with effect from September 25, 2019. The board has approved the proposal to set up special situation committee. The broad terms of reference of the panel is to focus on operational improvement, capital re-structuring, among others. PTI

IRCTC ₹645-cr. IPO opens Sept. 30

Post-issue, government's stake will come down to 87.5% from 100% now

**SPECIAL CORRESPONDENT
MUMBAI**

Indian Railway Catering and Tourism Corporation (IRCTC), the railways' online ticketing, tourism and catering arm, plans to enter the capital market with an initial public offer of ₹645 crore.

The public issue will open for subscription on September 30 and close on October 3. The company is the only entity authorised by the Ministry of Railways to provide catering services to the railways, offer online railway tickets and packaged drinking water at railway stations and trains in India.

The public offering is part of the government's disinvestment programme and will lead to the holding by the government — which holds the stake through Mi-



IRCTC is the only entity authorised by the Ministry of Railways to provide catering services to the railways. *RAMESH SHARMA

nistry of Railways — declining from the current 100% to 87.5%. The company will offer nearly 2.02 crore shares in the price band of ₹315 to ₹320 each.

The company will also be

offering a discount of ₹10 on each share to applicants in the retail and employee categories.

Since this is an offer for sale by the government, IRCTC will not be receiving

any proceeds from the issue.

IRCTC earns the maximum revenue (55%) from its catering operations followed by travel and tourism (23.38%), ticketing (12.35%) and 'Rail Neer' (9.28%).

53 million users

Incidentally, the IRCTC ticketing website has more than 53 million registered users and about 8.4 lakh tickets are booked daily with the annual transaction value pegged at ₹36,000 crore.

For the financial year ended March 31, 2019, the company reported a net profit of ₹272.56 crore, which was higher than the previous year's ₹220.62 crore. The company, which is completely debt-free, had cash reserves of ₹1,140.04 crore as on March 31, 2019.

Johnson Lifts sets up ₹125-cr. unit

Company's new facility can manufacture 6,000 lifts a year

**SPECIAL CORRESPONDENT
CHENNAI**

Johnson Lifts, a manufacturer of elevators and escalators, has set up a new unit at Sengadu, near here, to produce 6,000 lifts per annum, said a top official.

"Foreseeing the growth in lift requirement, we have set up a new, integrated, fully-automated lift factory at Sengadu, by investing ₹125 crore," said V. Jagannathan, executive director, Johnson Lifts Pvt. Ltd.

Capacity for 18,000 lifts

With this unit, the company will have four plants in India that can collectively make 18,000 lifts and 1,500 escalators a year.

"Besides, we have also expanded our Oragadam unit with an additional line for heavy duty escalators at a



V. Jagannathan

cost of ₹13 crore to produce 500 escalators per annum. The first line has a capacity to produce 600 commercial escalators per annum," he said. Asserting the firm had not been impacted by the economic slowdown, Mr. Jagannathan said the firm was aiming at a sales turnover of ₹3,000 crore for FY20 compared with ₹2,000 crore for

FY19. To a question, he said opportunities in government schemes, affordable housing and smart cities, upgradation of railway stations, airports, infrastructure projects and leveraging tier-II and tier-III cities and north eastern States will enable the firm to achieve its sales target. "Last year, we sold 10,000 lifts and 1,400 elevators and this fiscal, our aim is to sell 13,000 lifts and 1,600 elevators.

"Besides, we will be entering new overseas markets," said Yohan K. John, director, Johnson Lifts. Albert Dhiraviyam, country head, marketing, said Johnson had orders from Chennai Metro Rail Phase-1 Extension work for ₹33 crore, Mumbai Metro for ₹247 crore and Central and Western Railways for ₹197 crore.

NCLT asks Jet lenders to release interim funds

Money must be given within 15 days

**PRESS TRUST OF INDIA
MUMBAI**

The National Company Law Tribunal (NCLT) on Wednesday directed the financial creditors of the grounded Jet Airways to release some interim lifeline funds within 15 days.

The lenders had in-principle sanctioned ₹63 crore to the RP (resolution professional) and SBI, the lead lender, had reportedly already disbursed its portion of ₹10 crore.

However, other lenders such as Yes Bank and Punjab National Bank are yet to release their portions.

Therefore, the NCLT directed the lenders to release the amount within 15 days.

The RP had moved NCLT

on September 20 seeking directions to the lenders, who own 51% in the airline since March, to release interim funds.

The lenders had earlier approved to sanction ₹63 crore in interim funding to meet the day-to-day needs and also fees for the RP.

The RP had informed the tribunal that if the interim financing is not done in time, the corporate insolvency resolution process would come to a halt.

Following this, the lenders had approved interim financing measures.

The NCLT, had on June 20, admitted the insolvency petition filed by the lenders' consortium led by State Bank against Jet.

Fortum to add 300 MW solar power annually

Finnish major's India arm plans to invest ₹6,500 crore in the country over 5 years

**PIYUSH PANDEY
MUMBAI**

Fortum India, a unit of the €5-billion Finland-based Fortum Oyj, plans to set up 300 MW of solar power capacity each year in India for the next five years, taking its total installed capacity to over 2,100 MW.

The investment will be about ₹1,300 crore per year, totalling investments of ₹6,500 crore in the next five years.

Sanjay Aggarwal, MD, Fortum India Pvt. Ltd. said, "We are planning to add 300 MW of solar capacity in India every year. India is the hub for Fortum's solar expansion. We have an installed capacity of around 700 MW in solar."

The company has its parent's approval for invest-



Bright sheen: Fortum aims to take its total installed capacity to over 2,100 MW. *KOMMURI SRINIVAS

ments of up to €400 million in India.

India's solar capacity had reached 30,000 MW by July 2019 and the government has a target to reach 1 lakh MW capacity of solar power

by 2022 with potential investments of \$100 billion.

When asked if the target of 1 lakh MW by 2022 was achievable, Mr. Aggarwal said, "We have leapfrogged from 400 MW of solar capac-

ity in 2012-13 to over 30,000 MW now. Last year alone, we added over 8,000 MW. I think we can do around 10,000 MW each year in the coming years."

Fortum has entered into a 50:50 joint venture with Numaligarh Refinery Limited to set up a bio-ethanol plant in north east with a project cost of ₹1,500 crore. The company will use bamboo as raw material for its bio-ethanol plant.

"The construction of the plant has started and the project is likely to be completed by 2021. We will be selling the ethanol to Numaligarh Refinery," said Mr. Aggarwal.

Fortum is also planning to set up electric vehicle charging stations across India.

Dvara KGFS raises ₹70 cr. from NMI

**SPECIAL CORRESPONDENT
CHENNAI**

Dvara KGFS, formerly Pudhuanu Financial Services Pvt. Ltd., has received an equity inflow of ₹70 crore from Norway-based Nordic Microfinance Initiative (NMI) to expand its operations.

"With the current round of funding, we have received ₹167 crore," said Samir Shah, executive vice-chair and group president, Dvara Trust. "The funds will be used to expand our operations, pursue inorganic growth opportunities and invest in scaling up technology infrastructure," he said.

Dvara KGFS also plans to raise ₹200 crore through an NCD issue next quarter.

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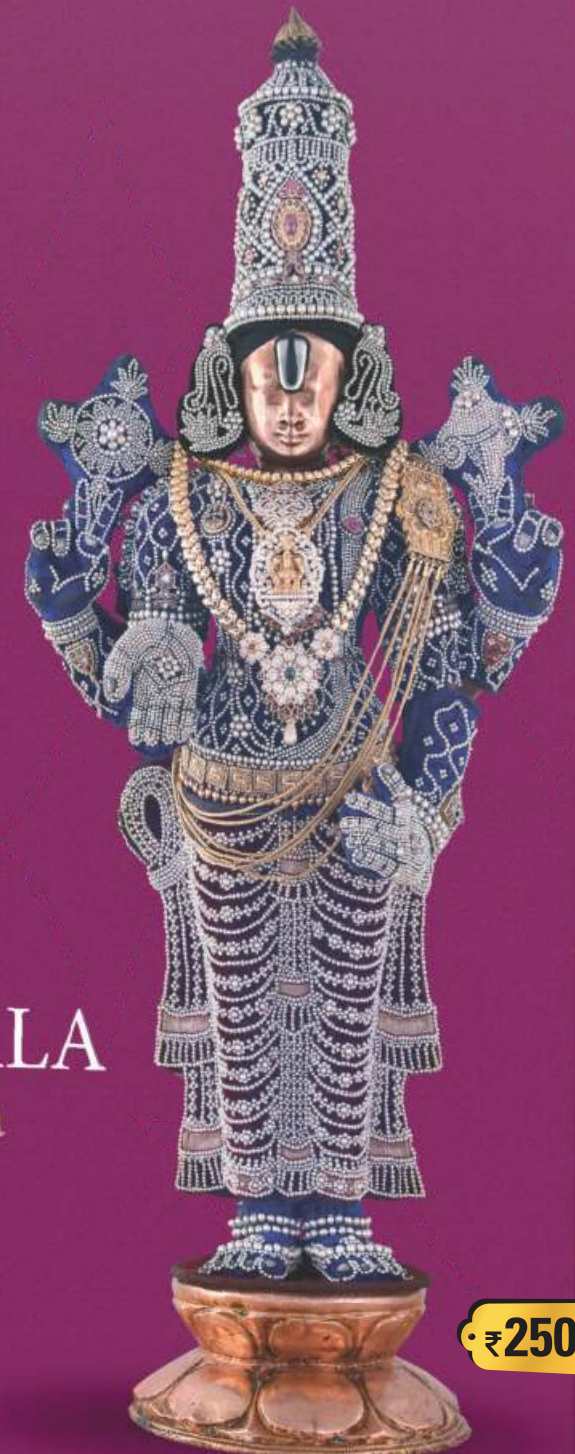
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