

IN BRIEF


IL&FS plea to NCLAT for release of ₹145 crore

NEW DELHI Debt-ridden firm IL&FS has approached the National Company Law Appellate Tribunal (NCLAT) seeking the release of around ₹145 crore held by Gujarat Urja Vikas Nigam. A two-member NCLAT bench, headed by Chairperson Justice S. J. Mukhopadhyaya, has issued notice to the Gujarat Urja Vikas Nigam over the IL&FS plea. NCLAT has directed to list the matter for next hearing on October 15. **PTI**

Amazon launches Echo devices for U.S., India

NEW DELHI Amazon has unveiled eight new Echo devices for the U.S. market, three of which will be available in India for now. Seattle-based Amazon also announced new Alexa features and smart home experiences. For India, Amazon has introduced three new Echo devices, which include the new Echo that features an updated fabric design and premium sound at ₹9,999, the price at which the previous generation Echo is being sold. **PTI**

Pawan Hans divestment deadline extended again

MUMBAI The government has, for the third time in as many as months, pushed the deadline for submission of expressions of interest for Pawan Hans to October 10. The earlier deadline expired on Thursday. The Aviation Ministry said the deadline for the divestment of Pawan Hans had been extended to October 10. The government holds 51% stake and ONGC the balance in the chopper services provider. **PTI**

'No financial stress at Eveready'

Sale of non-core assets to fetch ₹300 crore, says the MD of dry cell battery maker

**SPECIAL CORRESPONDENT
KOLKATA**

Dry cell battery maker Eveready Industries India Ltd. (EIL) is not facing any stress at the operational level and will monetise non-core assets to get ₹300 crore over the next few months, said MD Amritanshu Khaitan.

Talking to the media after the annual general meeting, he said several measures had been taken to improve the company's financials.

These include steps to save on costs, sell loss-making businesses and monetise non-core assets to de-leverage the company.

EIL's debt stood at ₹535 crore as at end June 2019.

"While annually we will save about ₹20 crore through the integration of the distribution channels for



Eveready will save ₹12 crore via sale of the packaged tea business, says Amritanshu Khaitan. **ASHOKE CHAKRABARTY**

lighting and small appliance businesses, we will save ₹12 crore through the sale of the loss-making, packaged tea business," said Mr. Khaitan.

Lower turnover

EIL saw a 63% dip in its net profit in the first quarter of this fiscal to ₹6.9 crore on a

16% fall in its operating income which stood at ₹321 crore during the period. Performance was impacted by lower turnover across all segments and weak consumer demand, especially in the rural sector. Its lighting business was impacted by supply constraints and tardy go-

vernment orders for fans.

Batteries and flashlights together contributed 62.3% of EIL's turnover in 2018-19.

To minority shareholders' queries on reports of EIL selling its battery business, he said that nothing will be done keeping the 'minority shareholders in the dark.'

The statement comes in the context of recent reports on EIL's talks with battery-makers to sell the dry cell battery business.

"We were in talks many years ago and we have talked now," he told the press, declining to elaborate further.

He said that the mandatory BIS marking on batteries should improve the market for Indian dry cell batteries which had been impacted by imports of cheap batteries from China.

Essar Shipping gears up to comply with sulphur norms

IMO mandated cutting sulphur content in fuel by Jan. 2020

**LALATENDU MISHRA
MUMBAI**

Essar Shipping Ltd. said it was fully prepared to meet the International Maritime Organization's (IMO) deadline for reducing sulphur content in fuel.

The IMO had mandated that starting January 2020, the global cap of sulphur content in shipping fuel must be reduced to 0.5% from the current 3.5%. This decision was taken as high sulphur emissions caused damage to marine environment, especially in Northern European countries, with the U.K. suffering the most.

Essar Shipping said it was in the process of adapting to the environment-friendly

We will invest about \$6 million in four out of our 12 owned vessels

**RANJIT SINGH
ED and CEO, Essar Shipping**

measures and implementing processes that would reduce the harm caused to maritime environment.

"We are undertaking the change by installing scrubbers in some of our big vessels and simultaneously switching over to the use of compliant (low sulphur) fuel in the rest of our vessels. We will make capital investments of about \$6 million in four out of our 12 owned vessels, which have been lined up for installation of scrub-

bers," said Ranjit Singh, executive director and CEO, Essar Shipping Ltd.

The identified four vessels comprise three mini capes (bulk carriers) and one very large crude carrier (VLCC). With scrubbers, these vessels still can use the existing fuel till they are exhausted completely or till the time the company would be comfortable to switch over to the new recommended fuel.

The company said that the installation of scrubbers would be completed by April/May 2020, by the time the regulations kick in. As per IMO, its order must be fully complied with within three months of the cut off date that is January 2020.

Liberty General eyes ₹1,600 cr. GWP in FY20

Insurer to end 2019 with 160 branches

**N. ANAND
CHENNAI**

Private non-life insurer Liberty General Insurance Ltd. has drawn up plans to achieve a more than 33% increase in gross written premium (GWP) to ₹1,600 crore during the current fiscal, said a top official.

"From January 2019 to September 2019, we have crossed ₹1,000 crore in GWP," said Roopam Asthana, CEO and whole-time director, Liberty General Insurance.

"For the financial year, we are looking to cross about ₹1,600 crore in GWP against ₹1,200 crore registered for FY19. The growth will come from all segments. Out of the ₹1,600

crore, 70% will come from motor insurance, 20% from health and 10% from other sectors," he said.

Mr. Asthana said the insurer had a market share of 0.9% and aims to more than double it to above 2% over the next two to three years by entering tier-II and tier-III cities, opening more branches and offering new products.

"We started the year 2019 with 60 branches and will exit [the year] with 160 branches. The new branches will come outside of metros. Next year, we plan to cross 200 branches. The growth in general insurance business will come from smaller towns and that is the focus area for us," he said.

MIRC unveils Igo range for millennials

**SPECIAL CORRESPONDENT
MUMBAI**

MIRC Electronics Ltd., which owns Onida, the brand known for its 'neighbour's envy, owner's pride' campaign of the '80s, has come out with a new brand, Igo, targeting millennials.

The products under Igo will compete with Chinese products. Initially, the company will roll out a range of smart LED TVs, which will be launched on an e-commerce platform.

Available in 32-, 40- and 50-inch formats, the range starts from ₹13,490. "Igo has been positioned as a brand without any limits pushing the boundaries of technology and innovation," the company said.

VW unveils Corporate Edition

Lines up diesel variants of Polo, Ameo, Vento and Tiguan

**SPECIAL CORRESPONDENT
MUMBAI**

Volkswagen has introduced a 'Corporate Edition' on the diesel variants of Polo, Ameo, Vento and Tiguan, providing benefits to attract corporate buyers. The Corporate Edition, applicable on select variants, is aimed at passing on the benefits received from the government through reduction in corporate tax, the company said.

Through this initiative, the company said it was offering competitive prices and other benefits to corporate customers.

The Volkswagen Corporate Edition is meant for corporate individuals as well as organisations across industries, which include MSMEs, government employees, lawyers, architects and char-



Steffen Knapp

tered accountants. The edition covers a suite of offerings comprising attractive benefits on purchase, servicing of the vehicle, accessories as well as loyalty benefits.

Steffen Knapp, director, Volkswagen passenger cars, said: "We would like to pass on the benefit to our customers through our Corporate

discounts. Meanwhile, Piaggio India has announced discounts on its Vespa and Aprilia range of two-wheelers. The benefits are worth ₹10,000 on both brands. Diego Graffi, CEO and MD Piaggio India said, "Through this unique festive offer, we hope our consumers can celebrate the spirit of choice."

PNB MetLife, Religare Health tie up

**SPECIAL CORRESPONDENT
CHENNAI**

PNB MetLife India Insurance Co. Ltd. has tied-up with Religare Health Insurance to offer a product that would cover health, death and illness, said a top official.

"We have tied up with Religare Health Insurance, wherein we will bundle and sell their health insurance policy with our life insurance policy," said Sameer Bansal, chief distribution officer, PNB MetLife India Insurance Co. Ltd.

"The product will be offered during mid-December. It will be a seamless integration [exercise] to ensure that it comes as a single policy to a customer," Mr. Bansal said.

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NOMINATIONS NOW OPEN

change is the greatest catalyst

Great ideas start with a freshness in thinking. A change from the ordinary. A change from the usual. A change that becomes a catalyst. We call them the changemakers. They ignite a spark that more often than not ends up lighting up the world we live in making it a better place than what it was yesterday.

Let's once again recognise and applaud these catalysts of change.

CATEGORIES: Changemaker of the year | Young Changemaker | Changemaker – Digital Transformation | Changemaker – Financial Transformation | Changemaker – Social Transformation

Do you think you are a changemaker? Or do you know one?

Submit nominations at www.blchangemakers.com

Last date for nomination is **OCTOBER 15th, 2019**

For queries write to blchangemakers@thehindu.co.in



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