

QUICKLY

Nalco to revisit expansion plans

New Delhi, December 27

Nalco is looking to revisit its expansion plans, Chairman and Managing Director Sridhar Patra said on Friday. He however refused to give details as the plans have to be put before the board. "We are revisiting (our expansion plans)...Whatever long-term plans you make, you cannot project for 10 or 15 years...because all the factors do not support in that manner," Patra said on the sidelines of a mining summit organised by CII. "We have to remodelify...Whatever bottlenecks were there, we have removed almost all," he said. PTI

IB Group sets up ₹200-cr VC fund

New Delhi, December 27

IB Group has set up a ₹200 crore venture capital fund for equity investments in start-ups working in agriculture and poultry sectors. The group will provide 25 per cent loan-free investment for three years. It will also provide free farm management training for investors who grow their business through this investment scheme, the company said. "The company has announced its investment scheme 'Pariwarta Gen Nxt' with ₹200-crore VC fund for equity investments to boost agri-tech startups," Chhattisgarh-based IB Group said in a statement. PTI

App to assist visitors at DefExpo

New Delhi, December 27

Defence Minister Rajnath Singh has launched a mobile application to assist visitors who will visit DefExpo 2020, the 11th edition of biennial mega defence exhibition, at Lucknow in February. According to a presentation given by the Ministry officials to the Minister on Friday, the app will have various features such as a map of complete DefExpo, details of all the speakers, a media section informing about the sessions and their timings, a documents section where all the booklets related to the event will be uploaded. PTI

Adani Ports pays ₹296 cr to pick 40.25% stake in Snowman Logistics

With this acquisition, the company enters the cold chain logistics business

P MANOJ / RAJESH KURUP

Mumbai, December 27

Adani Ports and SEZ Ltd (APSEZ), a company controlled by billionaire Gautam Adani, has ventured into cold chain logistics business by acquiring a 40.25 per cent stake in Bengaluru-based Snowman Logistics for ₹296 crore.

APSEZ acquired the stake from Snowman Logistics' parent company Gateway Distriparks. The acquisition was done through APSEZ's wholly-owned subsidiary Adani Logistics, the company said in a statement.

This will trigger an open offer of 26 per cent in Snowman Logistics' shares, it added.

"The acquisition is in line with our strategy and vision to be a leader in providing integrated logistics services in India and moving from port gate to customer gate. Cold chain is key product in customer gate strategy given India's consumer-driven demand," Karan Adani, Chief Executive Of-



"With focus on increase in utilisation, higher realisation from product mix and operational efficiencies, this vertical will help further improve the returns of the logistics business."

KARAN ADANI,
CEO and Director, APSEZ

ficer and director at APSEZ, said. "We will double the capacity in next five years. With focus on increase in utilisation, higher realisation from product mix and operational efficiencies, this vertical will help further improve returns of logistics business," he added.

The stake was bought at ₹44 per share, which was at a 3.2 per cent premium to the market price of December 27, and a 12 per cent premium to 60-day volume-weighted average price.

The deal is expected to close by March 31, 2020, it added.

Incorporated in 1993, SLI is in the business of integrated cold chain logistics and provides warehousing, distribution and value added services. It operates 31 temperature-controlled warehouses at 15 locations, with 1.04 lakh pallets warehousing capacity and 293 refrigerated vehicles (reefers).

APSEZ is the largest port developer and operator in India with about 10 ports and terminals — Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Odisha, Mormugao in Goa, Visakhapatnam in Andhra Pradesh, and Kattupalli and Ennore in Chennai — with 24 per cent of the country's total port capacity.

The company is also developing a transhipment port at Vizhinjam, Kerala.

Earlier in the day, sources told *BusinessLine* that Adani had acquired a significant stake in Snowman Logistics.

JSW Steel arm to sell 39% stake in JV firm for \$23 million

PRESS TRUST OF INDIA

New Delhi, December 27

JSW Steel on Friday said its Netherlands-based subsidiary will offload 39 per cent stake in joint venture firm Geo Steel LLC for \$23.08 million.

JSW Steel (Netherlands) B.V. will sell the stake to the JV partner Georgian Steel Group Holdings Limited. JSW Steel (Netherlands) holds 49 per cent stake in the JV.

"JSW Steel (Netherlands) B.V., a wholly-owned subsidiary of the company, has entered into an agreement for selling 39 per cent out of its 49 per cent stake held in Geo Steel LLC, a Joint Venture (JV) based in Georgia, to its JV partner — Georgian Steel Group Holdings Limited," JSW Steel said in a BSE filing.

Post the completion of the aforesaid sale, JSW Steel (Netherlands) B.V. will continue to hold 10 per cent stake in Geo Steel LLC, it said.

The company expects the sale of shares will be completed within 30 days from the date of agreement.

The consideration to be received from such sale will be \$23.08 million, it said.

BEML signs pact with IRCON to explore overseas markets

OUR BUREAU

Bengaluru, December 27

BEML Ltd, a defence public sector, signed a memorandum of understanding (MoU) with IRCON International Ltd to explore opportunities in the overseas markets by synergising each other's strengths for large infrastructure projects in the transportation sector.

At a function held in New Delhi today, MoU copies were exchanged in the presence of DK Hota, CMD, BEML and SK Chaudhary, CMD, IRCON International Ltd, said a company release.

The MoU is aimed at promoting supply of BEML manufactured rolling stock and construction equipment for railway projects outside India wherein IRCON will carry out civil and construction work as well as facilitate design validation and provenness for rolling stock of BEML to address export opportunities together.

Hota said, "Both the companies by synergising their strengths can attain new heights in the international market. Government of India LoC is huge opportunity for BEML & IRCON to work together." He further mentioned that the true vision of Prime Minister's 'Make in India'



BEML Chairman DK Hota

is epitomised by BEML's strong manufacturing and R&D capabilities.

Chaudhary said, "IRCON has a strong International presence and have proven capabilities in the field of track laying, construction, electrification of railway and infrastructure construction projects and are presently operating in Algeria, Myanmar, Bangladesh, Nepal and Sri Lanka".

He appreciated BEML's capabilities and international presence expressed that this MOU may turn a significant leaf in the journey of both these organisations for projects outside India. This is a step towards further thrust on globalisation by joining the complementary strengths of two large CPSEs.

HG Infra bags ₹522-crore road project in Haryana

OUR BUREAU

Mumbai, December 27

HG Infra Engineering Ltd, a road construction company, has won a ₹522.02-crore contract for the construction of a bypass road in Rewari district of Haryana.

HG Infra is the lowest bidder (L-1) for the Hybrid Annuity Model (HAM) project, which was awarded by the National Highways Authority of India (NHAI), the company said in a statement.

The proposed Rewari bypass (NH-11), which will serve as a feeder road in Rewari district will be 14.4 km in length. The project completion period is two years.

The company has an order book of ₹6,272 crore as of September 30, 2019.

HG provides engineering, procurement and construction (EPC) services on a fixed-sum turnkey basis and undertakes civil construction and related infrastructure projects in the road construction space.

With 23 orders under execution, the company has presence in Rajasthan, Uttar Pradesh, Haryana, Uttarakhand, Maharashtra and Arunachal Pradesh.

At 11 am, HG Infra shares were up 6.38 per cent at ₹259.30 on the Bombay Stock Exchange (BSE).

Significant disruption in raw material supply possible post expiry of mining leases in April 2020: CII report

OUR BUREAU

New Delhi, December 27

A significant supply disruption is possible in mineral availability because of the expiry of mining leases in April 2020, according to a report by the Confederation of Indian Industry (CII).

The report titled 'Towards a Globally Competitive Minerals and Mining Industry' said, "A number of leases are due to expire in 2020. With the auction process for these mines still under consideration and given that the process from auctioning a mine to actually commencing op-



Leases of 329 merchant mines are due to expire on March 31, 2020

erations is long, significant disruption in supply is possible."

"It may be noted that the mining leases for another set of mines will expire in

2030...Leases of 329 merchant mines are due to expire on March 31, 2020. Of these, 281 mines are on-working," the report said.

Another disruption to the

industry being assessed by the industry is pertaining to the transfer of environment clearance (EC) and forest clearance (FC) to the new lease-holder.

"The Supreme Court has ruled that EC and FC granted earlier could be seamlessly transferred to the new lease holder; this would ensure continuity in operations. State governments, however,

have been insisting on the new lease-holder acquiring fresh clearances. In effect, the transition from the existing to the new lease-holder is not seamless resulting in poten-

tial disruption of supply," the report said. The report recommends reviewing and auction of non-working mines (expiring in 2020) immediately. Auctioning non-working mines in clusters has also been suggested by the report. A cluster approach may need to be adopted for mines which are commercially unviable.

Thereafter, auction the non-working mines immediately, the report said. Mandating seamless transfer of EC and FC clearances, if operating parameters are the same has also been recommended.

China fines Toyota \$12.5 million for price-fixing on Lexus cars

REUTERS

Beijing, December 27

China's market regulator on Friday has fined Japanese carmaker Toyota Motor 87.6 million yuan (\$12.5 million) for price-fixing on its premium Lexus cars in eastern Jiangsu province, according to a document on its website.

The decision comes as China steps up regulation over auto sales in the world's biggest vehicle market, where more than 28 million cars were sold last year.

The anti-monopoly bureau of State Administration for

Market Regulation said that between 2015 and 2018, the Japanese carmaker set a minimum sales and resale price for its cars in coastal Jiangsu province, which deprived dealers of pricing autonomy and harmed customers' rights.

Lexus also fixed sales strategies in the region over the period, including offering customers discounts while asking them to purchase accessories at fixed prices, a sales tactic usual among individual auto dealers in China but frowned upon for carmakers.

A spokesman at Toyota, Lexus' parent firm, told Reuters that the firm acknowledged the penalty and respects the decision. He did not comment further.

China's auto sales are declining, but Lexus' sales keep growing. It sold 1,80,200 vehicles in the first 11 months this year, a 21 per cent jump from a year ago.

In June, China's market regulator imposed an 162.8 million yuan fine on Ford Motor Co's joint venture with Changan Automobile Group for violating anti-monopoly law.

Sundaram-Clayton declares 3 non-working days at its plants

PRESS TRUST OF INDIA

Chennai, December 27

Auto-component maker Sundaram-Clayton Ltd has declared three non-working days following the business slowdown in the automobile industry.

"The company's major plants have declared December 28, 30 and 31 as non-working days due to business slowdown across sectors," the Chennai-based TVS Group company said in a filing to

the stock exchanges. Several automobile firms, including Maruti Suzuki India Ltd and MotoCorp Ltd, had also announced non-working days for their factories in the past due to the slowdown in the automobile sector.

Early this month, commercial vehicle manufacturer Ashok Leyland had declared non-working days in a few plants to align production at its facilities in line with market demand.

Arbitration award: RInfra gets ₹94 cr from Goa, urges State to pay rest 75%

PRESS TRUST OF INDIA

New Delhi, December 27

Reliance Infrastructure has received ₹94 crore from the Goa government against the arbitration award of ₹350 crore.

The company will request the Goa government to pay the balance of 75 per cent of the arbitral award against bank guarantee immediately as per a recent NITI Aayog circular, RInfra said in a statement.

The proceeds will be used to pay lenders and reduce the debt of company, it said. Reliance Infrastructure, which is sitting on a debt pile of up to ₹6,000 crore,

aims to be debt-free in 2020. The arbitration tribunal, on February 16, 2018, had ordered the Goa government to pay ₹350 crore, including interest, in favour of Reliance Infrastructure. The arbitration pertains to the delayed payment by the Goa state utility for power supplied from RInfra's 48 MW plant in Sancoale in Goa.

As per the order, the Goa government deposited ₹50 crore in court in November this year and ₹44 crore on December 20, RInfra said.

"The arbitral tribunal has also directed that in the event Gov-

ernment of Goa fails to comply with the award, interest at the rate of 15 per cent per annum will be payable in favour of RInfra," the statement said.

On January 10, 1997, RInfra and the Goa state utility entered into a 15-year power purchase agreement. However, during the term of the PPA, several disputes arose between the parties regarding the computation and payment of invoices raised by the company under the period utilising naphtha as well as the subsequent period in which there was a shift to regasified LNG.

1994 batch of IIT-M pledges \$1 million for scholarships

OUR BUREAU

Chennai, December 27

The 1994 B.Tech batch of Indian Institute of Technology-Madras has pledged over \$1 million to the institute for the purpose of providing merit-means scholarships, improving emotional wellness of students and to develop the individual engineering departments, according to a press statement from IIT-Madras.

The amount will be contributed over 2 to 3 years, the release added.

The press statement announced that IIT-Madras and the IIT Madras Alumni Association organised the annual Alumni Reunion on its campus today.

The occasion also saw the establishment of a new Institute Chair sponsored by Distinguished Alumnus Awardee (2004) Professor Marti G. Subrahmanyam, Charles E. Merrill Professor of Finance and Economics, Stern School of Business and Global Network

Professor of Finance and Economics, NYU Shanghai, New York University.

An alumnus of 1967 batch (B.Tech., Mechanical Engineering), Subrahmanyam donated \$1,00,000 to set up 'Marti Mannarlah Gurunath Institute Chair' in Department of Chemical Engineering, IIT-Madras.

"Prof. Marti G. Subrahmanyam's family already supports the 'Srimathi Marti Annapurna Gurunath Award for Excellence in Teaching' award in the Institute and now, he is supporting the Institute again through this Chair, being set up in his father's name. We thank him and his family for this generous gesture," Bhaskar Ramamurthi, Director, IIT-Madras, was quoted in the statement.

A Distinguished Alumnus Award for 2019 was also conferred on the occasion to Dr. Parthasarathy Ranganathan (1994, B.Tech, (Electrical Engineering)), Distinguished Engineer at Google.

Tata Motors partners Prakriti to deploy 500 Tigor EVs

PRESS TRUST OF INDIA

New Delhi, December 27

Tata Motors on Friday said it has partnered app-based taxi service provider Prakriti E-Mobility to deploy 500 Tigor electric vehicles (EVs) in the national capital.

The first batch of over 160 Tigor EVs is expected to hit the road by January 2020, the company said in a statement.

Commenting on the partnership, Tata Motors President - Electric Mobility Business & Corporate Strategy said Tigor EVs would be a valuable addition to Prakriti E-Mobility's offerings as it aptly addresses the requirements of longer range applications and also provides higher revenue earning potential for commercial customers.

"The induction of Tigor EVs will not only help the company achieve their business goals but also accomplish their objective of offering eco-friendly mobility solutions," he added.

NMDC in 'high-level' talks for extension of Donimalai mine lease

PRESS TRUST OF INDIA

New Delhi, December 27

State-owned NMDC on Friday said production from its Donimalai mine in Karnataka will resume soon as discussions at the higher level were underway for extension of the mining lease.

The Donimalai mine, with a capacity of seven million tonnes per annum (MTPA), was mired in controversy over renewal resulting in the cancellation of lease last year, which subsequently suspended the production from the mine.

On likely extension of Donimalai mine lease, NMDC Director (Production) P K Satpathy said, "High-level discussions are going on...we are hopeful that in the coming future...one month, 15 days it can happen any time. All ground work has been done and logically we are on the right track. So there is no point for state government to withhold our ex-



tension of lease." Satpathy was speaking on the sidelines of Mining Summit organised by the CII.

Stating that the production from mine would be resumed soon, he said that "discussions (on extension of lease of the block) were going on at the higher level".

"We have been under severe threat because of this lease renewal. In government companies only there is a provision of lease extension. (with regard to) private companies there is no such provision. No lease will be exten-

ded in 2021. They will be auctioned. But in government companies there is provision for extension of lease," he said.

The public sector mining major, which has been in the business of mining iron ore for over six decades, operates three iron-ore complexes in the country.

While one is located in Karnataka's Donimalai, two are in Dantewada district of Chhattisgarh — contributing 70 per cent to the company's total output.

BusinessLine

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