Pritika Auto Industries completes acquisition of Amrit Duraparts

EOI CORRESPONDENT

KOLKATA, APRIL 30/--/ Pritika Auto Industries limited (BSE: 539359), pioneer and amongst the leading players in manufacturing world class auto components in India, today, announced the completion of acquisition of Amrit Duraparts assets (Land, BUilding & Machinery) of their unit no:2 Located at Village Simbli on Phagwara -Hoshiarpur Road, Punjab.

The newly acquired foundry has a capacity of 12,000 tons per annum. The foundry is spread over 4.8 acres of land with ample scope for future expansion. This plant is new, unused, ready for immediate use with best in class facilities and is located very close to the industrial bases of Ludhiana, Jalandhar and Hoshiarpur, creating a significant growth opportunity for Pritika.

With this acquisition and completed brownfield expansion, the total installed capacity of the Company will increase to 50,000 tons per annum in FY18, enabling the Company to achieve its vision of FY20 well ahead of time.

The Company has formed a wholly owned subsidiary for this competed acquisition in the name of "Pritika Engineering Components Pvt. limited", in which this plant, land and assets will be held in.

Commenting on the recent development, Harpreet S. Nibber, Managing Director, Pritika Auto Industries Limited said: "We are very happy to announce about the completion of acquisition of Amrit Duroparts assets in Hoshiarpur, Punjab. The newly acquired foundry has capacity of 12,000 tons per annum and has ample scope for future expansions.

This marks a great achievement for us as we will be able to reach total installed capacity of 50,000 tons per annum well ahead of our vision for FY20.The foundry is ready for immediate use which will help us execute our existing orders and now we can also now look for opportunities in the export market. With the government's focus on Agriculture and good order position of our group we expect that this acquisition will be very positive for our Company.

The company's customers include major OEMs such as M & M, Swaraj Mazda and Escorts etc.

NITI Aayog to soon come out with development agenda for 'New India 2022'

NEW DELHI, APRIL 30/--/NITI Aayog will soon come out with a development agenda for 'New India 2022', which will spell out strategy for expediting economic growth, its vice chairman Rajiv Kumar said today. Kumar further said NITI Aayog will start working on a 15-year vision document after finalising the development agenda document for 'New India 2022'.

"The NITI Aayog is committed to bringing out a vision document and a strategy framework as originally mandated. The work on the strategy document is on advanced stage and will most likely be titled Development Agenda document for New India 2022. And once this document has been completed and put in public domain, the work on preparing 15-year vision till 2030 will start," he told PTI in an interview.

NITI Aayog had earlier planned to come out with three documents - 3-year action agenda, 7-year medium-term strategy paper and 15-year vision document.

The think-tank, in a presentation last year, had said the foundation for freedom from six problems -- poverty, dirt, corruption, terrorism, casteism and communalism -- will be laid by 2022 when India celebrates 75 years of independence.

Replying to a query on disinvestment of public sector units (PSUs), Kumar said, "There is now an effort to try and unlock the potential value of equity in some profit-making PSUs by taking steps to improve their performance and then monetise part of their equity so that the government could benefit. "This process is intended both to improve performance of these PSUs through greater public accountability and generate maximum revenues for the government," Kumar said.

The Prime Minister's Office (PMO) had earlier asked the think-tank to look into the viability of disinvestment of state-run companies and the Aayog has already recommended strategic divestment of 40 sick PSUs. The government expects to raise Rs 80,000 crore PSU disinvestment in the current fiscal.

Referring to the recent banking frauds, including over Rs 13,000-crore Punjab National Bank (PNB) scam, Kumar suggested that the P J Nayak Committee on corporate governance in public sector banks, which recommended some measures for improving governance in PSBs, should be looked at.

"And this includes establishment of holding company of the banks. Running straight to the privatisation of PSBs, I think is a knee-jerk reaction and needs far more analysis," Kumar noted.

Kumar also made strong pitch for simultaneous elections across the country saying it will permit better economic decision-making as it will release pressure on decision-making which is brought about by constant elections. "The very important reason for simultaneous elections is that continuous elections may lead to lower voter turnout and this will erode credibility of whole electoral and democratic process," he asserted.

President Ram Nath Kovind and Prime Minister Narendra Modi have also strongly pitched for simultaneous elections to Parliament and the state assemblies.

Kumar also emphasised that there should be no confusion about government's electric mobility policy.

The NITI Aayog has been mandated to build a framework and coordinate with other relevant ministries and departments to ensure that necessary steps are taken to accelerate the electric mobility program in India, he observed. (PTI)

Orient Electric aims be among top 3 air cooler brands in 2-3 yrs

NEW DELHI, APRIL 30/--/Orient Electric, part of the CK Birla Group, is looking to be among the top 3 air cooler brands in 2-3 years on the back of its innovative product range and increased distribution network.

"We look at pain points of customers and bring out solutions through innovations... We are working on product differentiation. About 60 per cent of air coolers market is still disorganised... We want to disrupt this market in a more meaningful way," Orient Electric Senior Vice-President and Business Head, Appliances Saurabh Baishakhia told PTI. "We aim to be among the top 3 air cooler brands in the next 2-3 years. We are in the top five in the geographies we operate in," he added.

In the past 2-3 years many organised players have entered the air cooler segment in India. Big players is the segment include Symphony, Bajaj Electricals, Havells, Blue Star, Orient Electric, Voltas and Crompton Greaves.

At present, Orient Electric sells air coolers in 90 towns in India. It plans to increase it to 150 towns by the end this fiscal and to 300 towns in the next two years.

Baishakhia said the company is also looking at ramping up distribution network for its products to 10,000 outlets from 7,000 outlets at present by the end of financial year 2019-20. "We are trying to increase the number of outlets that we are present in and also enter new geographies," he added.

Orient Electric is also targeting a double digit market share by end of the current fiscal, from about 6-7 per cent at present, Baishakhia said.

When asked if the company is looking at entering new product categories, he said, "We plan to get into breakfast essentials products. We will soon share details".

Orient Electric's appliances business has 100 stock keeping units (SKUs) and offer products in categories including air coolers, heaters and small kitchen appliances. (PTI)

DHFL Q4 Net Profit up by 26% at INR 312.4 Crore

EOI CORRESPONDENT

KOLKATA/MUMBAI, APRIL 30/--/DHFL today announced its annual results for the year ended March 31, 2018. The company registered a net profit growth of 26 % to Rs 1,172.1 crore for the year ended March 31, 2018.

Assets Under Management (AUM) grew by 33% year-on-year, reaching Rs 111,086 crore from Rs 83,560 crore as on March 31, 2018. Commenting on the company's financial performance, Kapil Wadhawan, Chairman and Managing Director, DHFL said, "DHFL has registered robust business growth in the fourth quarter as we continue to take several proactive steps towards the fulfillment of DHFL's mission to enable homeownership. On an overall basis FY 2017 -18 has been encouraging for the housing finance sector which witnessed several growth oriented initiatives and industry defining policy measures undertaken by the government.

DHFL's focus is towards maintaining its leadership in an exciting landscape, leveraging its competitive strengths and expanding customer outreach strategies in Tier 2 /3 towns through unique initiatives like the Griha Utsav exhibitions. With the team's unwavering commitment we are confident of reporting a stronger performance. On the portfolio diversification side, DHFL has for the first time successfully raised USD 150 million by issuing masala bonds on the London Stock Exchange, making its debut listing in the international market. This provides greater impetus to our growth strategy, while allowing international investors to participate in the high potential affordable housing story in India. DHFL's mission is to engender socio-economic change across India. Supported by our strategic expansion initiatives, DHFL is taking committed steps in expanding financial literacy actively across India, which is key to India achieving its mission of Housing For All by 2022."

Performance Details for the year ended March 31, 2018 as compared to the corresponding period of the previous year

*Net profit increased by 26% to Rs. 1,172.1 crore for the year ended March 31, 2018 as against Rs. 927.0 crore in FY17

*Profit before tax rose by 25 % to Rs. 1,756.6 crore for the year ended March 31, 2018 as against Rs. 1,402.4 crore in FY17

*Loan Book Outstanding grew 28% to Rs. 91,932 crore for the year ended March 31, 2018 as against Rs. 72,096 crore in FY17

*Total Income up by 18 % to Rs 10,464.5 crore for the year ended March 31, 2018 as against Rs. 8,857.2 crore in FY17

*The Board of Directors, have recommended final dividend of Rs. 2.50 per equity share to the equity shareholders, total dividend (including interim dividend) Rs. 5.50 per equity share (Previous Year: Rs. 4.00 per share)

*Gross NPA stood at 0.96%

*Net Interest Margin stood at 3.04%.

VFS launches SME lending across 10 states

KOLKATA, APRIL 30/--/VFS, an RBI registered NBFC-MFI, has launched SME loan to reach out to huge underserved and most neglected sectors of economy.

In line of diversify its product portfolio VFS has started financing SME sector upto a maximum limit of Rs. 25 Lakh with immediate effect. With 20 years of experience in microlending VFS now takes a step forward to cater to a wider segment which contributes a significant percentage of the national GDP. Commenting on the development, Dr. Kuldip Maity, MD & CEO, VFS, said, "Availability of funding has always been a serious concern for SME sector. Reports on SME sector have shown the huge gap between demand and supply in fund accessibility. We have a ready platform and a network across ten states and we are aiming at making SME lending a great success story for both VFS and small and medium entrepreneurs." "With a healthy repayment rates in our micro lending experience, we are confident of creating a conducive entreprenurial environment for aspiring new age businesspersons as well as existing SME leaders. We hope to reach out to one lakh MSME in a period of 5 years, which will lead to a GLP of more than Rs. 1000 Cr", he added. (EOIC)

Makino, RK Takasago ink technology sharing pact

MUMBAI, APRIL 30/--/ Uttarakhand-based Makino Automotive has joined hands with global motorcycle chains and OEM supplier RK Takasago of Japan for technology sharing in auto component aftermarket.

As part of the tie-up, Makino Automotive will leverage on RK Takasago's expertise in technology to provide the quality, performance and service to the two-wheeler automotive aftermarket segment in India, Makino Automotive said in a release today. The partnership will offer standard and heavy-duty chains with increased strength and durability as per original equipment maker (OEM) specifications, the release added.

The domestic auto-component aftermarket, which stood at USD 8.4 billion in 2016-17, is expected to grow by 10.5 per cent to USD 13 billion by 2019-20, as per a study by the Indian Automotive Component Manufacturers Association. Under the Automotive Mission Plan 2026, the auto component aftermarket is pegged at Rs 1.79-2 lakh crore.

The tie-up with RK Takasago seeks to corner a 10 per cent pie of the total two-wheeler aftersale market in the next three years, the release said. "Through this partnership, we will bring forth the best that both companies have to offer to the 2-wheeler automobile aftermarket industry," Makino Automotive chief executive officer Faisal Matin said in the release.

RK Takasago is the OEM supplier to some of the global auto majors such as Honda, Kawasaki, Yamaha, Suzuki, KTM, Triumph, among others.

Under the partnership, the company will also provide quality and cost performance for light-duty motorcycle application, the release said. India has a tremendous scope for growth in the 2-wheeler automobile segment as it is the second largest manufacturer, according to RK Takasago managing director Lee Thian Chai. "With this association, we are confident of offering value to our clients, thereby contributing to the growth of the segment in India," Chai added. (PTI)

Ford India launches CUV "Ford Freestyle"

*Priced at Rs 509,000 in city

EOI CORRESPONDENT

KOLKATA, APRIL 30/--/Ford today introduced India's first Compact Utility Vehicle, Ford Freestyle for Indian consumers at a compelling price starting from Rs 509,000 in Kolkata.

The all-new global product from Ford combines SUV-like robust design, benchmark performance, innovative technologies and outstanding fuel efficiency – for greater choice to customers. The brand new CUV is available in four variants across two fuel options and six new colours.

"The all-new Ford Freestyle is a cool-new car for the young, new age, emerging Indian customers who aspire to own an SUV-like vehicle," said Anurag Mehrotra, president and managing director, Ford India. "Freestyle will meet this unmet need of customers and enable them to own a vehicle that combines both SUV styling as well as capabilities, at a price that they want."

The Freestyle comes paired with Ford's all-new, three-cylinder 1.2L TiVCT petrol engine that is small, light, strong and delivers outstanding fuel efficiency. The naturally aspirated engine will generate best-in-class 96 PS of peak power and 120 Nm of torque to deliver Ford's fun-to-drive DNA. Consumers will continue to have a choice to opt for Ford's trusted 1.5L TDCi diesel engine that generates class-leading 100 PS peak power and 215 Nm of torque. Both engines are paired with an all-new, five-speed manual transmission that's sportier, quicker and enhances its fun-to-drive capabilities.

This new manual transmission has almost 15% lighter and helps improve fuel economy while reducing NVH. It requires 40% lesser gear oil than its predecessor too. Drivers will experience slicker, more responsive gear shifts when they behind the wheel, enhancing Freestyle's sporty appeal. Adding to the list of all-new features and technologies, Ford has introduced innovative and first-in-class intelligent technology, Active Rollover Prevention (ARP) with the Freestyle. The system works with Electronic Stability Control and applies brakes on relevant wheels to decrease engine torque and help prevent any potential rollover situations.

Spykar launches YnR Range

EOI CORRESPONDENT

KOLKATA, APRIL 30/--/ Spykar, fashion jeans-wear and accessories brand launched the YnR range – a specially curated denim line inspired by global trends. This trendy range is a celebration of individualistic styles with their subtle nuances. The Y&R denim comes in smart fits, endearing washes and are accessorized with coloured loop, metal detailing. The collection embodies global inspirations that can match the insatiable search for best in world class style.

Designed for the Young & restless generation, the YnR denims recreate the stories of travel, exploration and timeless journeys. Spykar believes - there is no boundary when it comes to young minds, their journeys are evolving and it's unstoppable to experience, learn and self-discover them on a never ending road trip. They follow their heart and trail their passions to accomplish their dreams in the most inspiring way. Keeping up with the ever-changing dynamics of casual clothing around the globe has always been at the core of the brand. Backed by a 25-year legacy and plus, Spykar certainly defines the rules of the fashion arena. From unveiling the latest trends to bringing back the classic styles, Spykar has always been the youth's go-to fashion brand. Spykar continues to raise a notch above the rest with the effortless fashion that leads the trends.

Mining scam: Ex-Goa CM quizzed by Goa Crime Branch

PANAJI, APRIL 30/--/The Goa police's Special Investigation Team (SIT) today quizzed Congress MLA and former chief minister Digambar Kamat in connection with an alleged multi-crore mining scam.

Kamat appeared before the SIT this morning and an investigation officer questioned him for almost an hour for his alleged involvement in the Rs 35,000 crore illegal mining scam. The 64-year-old legislator, who was the state mines minister when the alleged illegalities took place between 2005 and 2012, had earlier also been questioned by the SIT set up by the Crime Branch. "We wanted to seek some more information from Kamat for which he was summoned. He has been named as one of the accused in this case, so his statements are important," a senior SIT officer told PTI.

Kamat is currently the Congress legislator from Margao constituency in South Goa district. The MLA, who was the chief minister from 2007 to 2012, has been named a key accused in several charge-sheets filed by the Goa Police's Crime Branch in the multi-crore scam. The SIT is investigating a complaint filed by the mines and geology department in July 2013 seeking to fix criminal liability on those involved in the illegal mining, as pointed out by various committees, including the Centre-appointed Justice M B Shah Commission. The Crime Branch had registered an FIR in August 2013 against those named in reports prepared by the Shah Commission and other committees, including Kamat, former mines and geology department director Arvind Lolienkar and some other officials of the department, besides officials of mining firms. The FIR was registered under Indian Penal Code sections 120 (b) (conspiracy) and 166 (public servant disobeying law with intent to cause injury to any person) and provisions of the Prevention of Corruption Act, Mines and Minerals Development Act, Mineral Conservation and Development Rules and Goa Prevention of Illegal Mining Transportation, Storage of Minerals Rules 2004. (PTI)

Japan's Prime Minister Shinzo Abe shake hands with Sultan Bin Saeed Al Mansoori, United Arab Emirate's economy minister, during the Japan - United Arab Emirates business forum in Abu Dhabi, United Arab Emirates—REUTERS

Tata Motors' Pantnagar plant hit by workers' agitation

MUMBAI, APRIL 30/--/Production at Tata Motors' Pantnagar manufacturing facility was partially hit today after a section of workers resorted to agitation following the death of one of their colleagues in a cardiac arrest on Saturday. The plant in Uttrakhand produces the sub one-tonne mini-truck Tata Ace. Confirming the partial loss of production, Tata Motors said the company is extending necessary support to the family as per its policy and the management is looking into the issue to resolve it amicably. According to sources, a section of temporary and casual workers assembled at the plant when it opened today after the Sunday holiday, demanding monetary compensation and a job to one one of the members of the deceased worker's familiy, leading to the disruption in production.

"It is a matter of personal loss to all of us... In line with the company policy, Tata Motors is extending necessary support to the family in this unfortunate situation," Tata Motors' spokesperson said in a statement. In light of the above incident caused by natural death, some temporary workers are leading an agitation in the plant premises seeking unreasonable demands from the management. Owing to this, the production line operated by a set of these workers has been affected partially," he added.

Engineering exports grow 17% to $76 bn in FY18

MUMBAI, APRIL 30/--/Engineering exporters' apex body EEPC India today said India's exports grew by 17 per cent to USD 76 billion in financial year 2017-18.

The engineering exports, which account for over 25 per cent of the country's total merchandise exports, grew to USD 76 billion against USD 65.23 billion in FY17 on the back of robust performance of the sector, the Engineering Export Promotion Council (EEPC) India said in a release. "The stellar performance of the sector is mainly attributed to the metal pack even as the US remained the top market for us," EEPC India chairman Ravi Sehgal said.

Iron and steel exports registered a 29.42 per cent growth during FY18 to USD 11.20 billion, from USD 8.66 billion in FY17. Products of iron and steel recorded growth in exports by 14.82 per cent to USD 6.76 billion during FY18, against USD 5.89 billion during FY17, according to the release. The US continued to be the top most exporting destination for India's engineering products, registering a 44.3 per cent growth for the last financial year. "The US economy is growing at a steady and a rapid pace and we should be able to take advantage. However, at the policy level, we are expecting lot more support from the government, including faster clearance of tax refunds," said Sehgal.(PTI)