



MY TEAR SHEET RESULTS

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Brands & Companies 7

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Shades of Red

Rumour has it that when one of India's largest conglomerates made its grand entrance into this colourful domain, chaos erupted at the headquarters of its chief rival. It's all hands on deck as execs there are pulling all-nighters to thwart this unexpected competition. Whispers among insiders suggest that causing burnouts among the top talent in premature anticipation might leave them running empty before the actual showdown begins in the market.

Standing Firm

These are interesting times at a top professional services firm. A global restructuring is expected and the top boss is advocating for the Indian partnership to secure its rightful share in the network. In an interview, Global HQ is urging him to name a successor—a perennially delicate matter within the firm, both in India and worldwide. His potential masterstroke lies in securing a one-time payment from headquarters in exchange for granting the network certain market rights in India. The ensuing tug of war promises to be captivating. He, a hardened deal maker, insists on retaining control over India. The global entity is pushing for him to assume a broader role, with India being a source of many markets. Needless to say, he's not willing to yield.

In a Nutshell

■ CESL Floats Rate Contract for 1k e-cars

NEW DELHI Convergence Energy Services (CESL) on Thursday said it has floated a rate contract for procuring 1,000 electric cars on a five-year lease on a pan-India basis. The rate contract is under the EV as a Service (EaaS) model developed by CESL and will target to deploy 1,000 e-cars across India in the first phase, the company said.

■ Blue Star Lines Up ₹250 cr to Raise AC Mfg

KOLKATA Leading home appliances company Blue Star will invest ₹250 crore in the next financial year to raise the manufacturing capacity of room air conditioners at its 150,000 sq-ft facility in Andhra Pradesh, an official said on Thursday. The company now has a production capacity of 10 lakh room air conditioners across its various manufacturing facilities.

■ ₹30k-50k Mobile Segment to Grow 24%

NEW DELHI Smart device maker Samsung expects to grow by over 24% in the ₹30,000-50,000 smartphone segment this year, due to a premiumisation trend supported by finance option. A senior company official said. Samsung India VP M X Business Aditya Babbar said the 5G and premiumisation are driving the growth of the segment and both devices fall into these domains.

AM Naik & Kela Back Medical Devices Co S3V

Mumbai: S3V Vascular Technologies, a Mysore-based medical devices manufacturing company, has raised about ₹300 crore from investors such as former IAT chairman AM Naik and industry veteran Madhusudan Kela. This Series B fund will be used to establish a ₹300 crore state-of-the-art integrated manufacturing facility for neurovascular devices, said a company statement.

Our Bureau

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ITC's Largest Investor Keen to Keep Control

BAT, which owns over 25% in ITC, won't dilute any more stake to have say in co's plans, says CEO

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Kolkata: Fresh from the divestment of 3.5% holding in ITC, the conglomerate's largest shareholder BAT (British American Tobacco) chief executive Tadeu Marroco said it does not want to dilute any more of its remaining 25.51% stake in ITC. He said the company is transforming itself, making a number of investment and divesting the hotel business which we supported. We want to have a say in those decisions. We are very happy to keep our shareholding on that level," Marroco said. He was talking at the UBS Global Consumer and Retail Conference during early hours on Thursday. BAT on Wednesday completed its block deal of 3.5% holding (selling 43.69 crore shares) in ITC to institutional investors by reducing its shareholding to 25.51% from 29.01%. The company said in a note to the London Stock Exchange that the net proceeds from the block trade amounts to ₹16,690 crore (about \$1.5 billion). A clutch of investors bought the ITC shares such as Singapore government, ICICI Prudential Mutual Fund, People's Bank of China, Aditya Birla Sun Life Mutual Fund, Kuwait Investment Authority, Blackstone, International Monetary Fund and Goldman Sachs amongst several others. Post the block deal, BAT continues to be the largest shareholder in ITC with the Life Insurance Corporation of India being the second-biggest stockholder in the century-old Kolkata company with 15.2% holding. Marroco in Thursday's conference said ITC is a company where BAT is "very satisfied to be a very relevant shareholder." He said ITC is performing extremely well in the most populous country in the world with a "great demographic economy which is growing" which is a "massive positive prospect."

Keeping Faith

BAT block deal of 3.5% in ITC fetches net amount of ₹16,690 crore. Multiple investors bought ITC shares led by the Singapore government & ICICI Prudential Mutual Fund. LIC second largest shareholder with 15.2% holding.

"ITC has high growth in a very good economic environment. It has a generous dividend payout policy. We are very happy with the shareholding (in ITC) and we want to keep a level of influence in the board. When we wanted to trim some of the shareholding, we decided to keep it above 25% and use the proceeds for buyback (of BAT shares)," said Marroco. ITC enjoys 75% market share in cigarettes but has been diversifying its business running the country's second largest hotel business. Marroco in Thursday's conference said ITC is a company where BAT is "very satisfied to be a very relevant shareholder." He said ITC is performing extremely well in the most populous country in the world with a "great demographic economy which is growing" which is a "massive positive prospect."

Gulf Oil Lubricants Looking at Buyouts to Boost EV Infra Play

Hinduja co eyeing charge point operators, cos in intelligent grid tech: Gulf Oil Int'l CEO

Shally Mohle @timesgroup.com  
Mumbai: Gulf Oil Lubricants, the Hinduja Group Company, is looking to buy charge point operators (CPOs) and companies in the intelligent grid technology space as part of a strategy to become a leader in the EV charging ecosystem, as electrification makes gradual but steady strides in the world's third-largest auto market, Mike Jones, CEO, Gulf Oil International, told ET. The intelligent or smart grid technology is a combination of hardware chargers and software embedded in bi-directional (the charging allows the car to send energy to various recipients). Smart grids are electricity networks that use digital technologies, sensors, and software to better match the supply and demand of electricity in real time. "We are looking to complete a value chain. From manufacturing to research and technology. We started from one end of the value chain by manufacturing EV chargers and now looking to move to the rest as we want Gulf to be around for another 10 years," said Jones. Muted sales of lubricants globally and an end of ICE (internal combustion engine) vehicles announced by various developed countries as they make the switch from fossil fuel to electric and the need for a charging infrastructure in the nascent EV markets. "We are looking to complete a value chain. From manufacturing to research and technology. We started from one end of the value chain by manufacturing EV chargers and now looking to move to the rest as we want Gulf to be around for another 10 years," said Jones. Muted sales of lubricants globally and an end of ICE (internal combustion engine) vehicles announced by various developed countries as they make the switch from fossil fuel to electric and the need for a charging infrastructure in the nascent EV markets.

Paramount to Sell Its Remaining Stake in Viacom18 to RIL

SHOW TIME The ₹4,286-cr deal to value co at ₹33k cr

Our Bureau  
Mumbai: Paramount Global will exit Viacom18 by selling its remaining 13.01% stake to Reliance Industries for ₹4,286 crore, a deal that will value the Indian media company at about ₹33,000 crore. In separate regulatory filings, Paramount said it is "very satisfied to be a very relevant shareholder."

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