

## Press Conference

Venue : Marine Plaza, Marine Drive, Mumbai Date : Thursday, June 11, 2015, 6.30 pm  
 Sub : Batliboi and InspiOn join hands to market Motex Stenter and allied products

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### Businessmen in the News

**L**arsen and Toubro Ltd (L&T), which is building the ₹16,375-crore Hyderabad Metro Rail project, last fortnight said it has begun leasing real estate space across stations along the metro rail corridors by tying up with retail outlets, food chains, pharmacy stores and banks. The company said it has tied up with State Bank of India, Bank of Baroda and Corporation Bank for setting up ATMs across stations, Medplus for pharmacy stores, fast food chains such as Domino's Pizza, Polito's Pizza and dairy parlours such as Amul. The company said K. Raheja Corp's supermarket chain HyperCity and PVR Cinemas



have also pre-booked to set up malls and multiplexes. The metro rail project allows L&T to develop 18.5 million sq ft of real estate across the 269 acres allotted for three depots and 64 stations over the next eight years. The company is building 6

million sq ft of real estate space at an investment of ₹2,300 crore by July 2017, the commercial launch date of the project. "We have tied up finances for the first phase of transit-oriented development, and construction work is under way," said **V.B. Gadgil**, chief executive and managing director of **L&T Hyderabad Metro Rail**, the unit that's executing the metro rail project. Hyderabad Metro Rail is the biggest urban infrastructure project undertaken as a public-private partnership in India. The elevated Metro rail will cover 71.2 km with three corridors comprising 64 stations. ♦



**S**ugar mills are not enthused with the Centre's announcement of the one-year interest-free loan of ₹6,000 crore, which was to bail out the industry. The Indian Sugar Mills Association (ISMA) has asked the loan to be given to a buyer like the Food Corporation of India (FCI) in order to take out 2.5-3 mt of sugar from the market. According to **Rajshree Pathy**, chairperson, **Confederation of Indian Industry – Southern Region**, as a concept, the loan assistance is welcome, but it is grossly inadequate, as the total sugarcane payment arrears is estimated at about ₹21,000 crore. Pathy, who is also the chairman and managing director, Rajshree Sugars and past president, Indian Sugar Mills Association, added that the industry hoped for more concrete and long-term measures, including financial restructuring, two-year moratorium on interest and principal repayment, sugar buffer stock creation to tackle 2.5 million tonnes of sugar stock, and viable sugar cane pricing mechanism. ♦

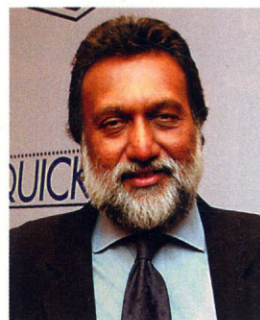


**M**ahindra Holidays & Resorts India Ltd (MHRIL) will increase its stake in Holiday Club Resorts (HCR) Oy, Finland, from 23.3 per cent to 88 per cent. The balance 12 per cent is held by the management of HCR. The investment required for the additional 64.7 per cent stake is €28 million (about ₹200 crore), and the investment would be made through MHRIL's overseas subsidiaries. In the first instance, MHRIL had invested €18 million (about ₹125 crore) for its 23.3 per cent stake. The company plans to invest about ₹200 crore in HCR. It may also invest an additional €10 million (about ₹72 crore) in HCR in the form of equity/

debt to finance its growth. Addressing the media, **Arun Nanda**, chairman, MHRIL, said the deal was likely to be completed in two or three months. Nanda is already on the board of HCR. "We decided the exercise the option well ahead of the deadline of 2016, and working with the management of HCR over the last one year has convinced us that they are the right partner for our growth strategy in Europe and the Middle East," Nanda said. Holiday Club is Europe's leading vacation ownership company, with 30 resorts spread across Finland, Sweden and Spain. Mahindra Holidays currently has 183,000 vacation ownership members. ♦

**I**nspiOn Engineering, manufacturers of components for the textile industry, and engineering company **Batliboi Ltd**, entered into a strategic marketing alliance. Batliboi will market Motex and recently developed InspiOn stenters (an apparatus for stretching textiles). The alliance was created to market the Motex Stenter, the auxiliary KaPrec heat recovery unit and, in

the future, the Sprinton Stenter. The latter (which is more energy efficient compared to the previous stenters) will be presented at the ITMA 2015, Milan in November. **Nirmal Bhogilal**, chairman and MD, Batliboi, said that the idea of a marketing tie-up was the result of his company's search for indigenous, well-engineered and energy-efficient stenters and that InspiOn Engineering fulfilled this need for



their finishing machine product offering. On the other hand, to serve the corporate customer Batliboi was the logical choice for InspiOn. The growing demand for stenters in the country will be serviced by Batliboi, with its strong marketing network, and this will be complemented by InspiOn's product quality, precision engineering and country-wide service network. ♦