Hyundai to invest ₹20K cr in TN to expand EV production

To pump in the amount over 10 years, install EV charging stations in next 5 yrs

SHINE JACOB
Chennai, 11 May

An MoU was exchanged between Unsoo Kim, MD and CEO, Hyundai Motor India and V Vishnu, MD & CEO, Guidance Tamil Nadu, in the presence of TN chief minister MK Stalin

Hyundai Motor India (HMIL) on Thursday signed an agreement with Tamil Nadu to invest around ₹20,000 crore over 10 years for expanding electric vehicle (EV) production and in associated ecosystem.

HMIL, India's second largest car manufacturer, will set up a battery pack assembly unit with an annual capacity of 178,000 units. It will install 100 EV charging stations across the state in the next five years, according to the memorandum of understanding (MoU) the two sides signed.

HMIL's total exports in 2022 stood at 1,81,000 units, and these comprised only internal combustion engines (ICE). The company plans to increase exports to 3,19,000 units in 2023, converting the Sriperumbudur unit near Chennai as a regional export hub of ICE and EVs.

This is the second large investment for EV production that Tamil Nadu is attracting after announcing a new policy in February that offers incentives for manufacturers, customers and charging infrastructure providers.

"The MoU is part of a strong commitment to create sustainable future technology in Tamil Nadu. Hyundai will continue to work together to achieve our common goal of economic, social and sustainable development. We will be investing around ₹20,000 crore over a period of 10 years. The long-term investment will help enhance our manufacturing capability and also increase our production volume in Sriperumbudur," said Unsoo Kim, HMIL's managing director and chief executive officer.

The foundation stone for HMIL's plant in Sriperumbudur was laid in December 1996 and its second factory there, with an investment of around ₹4,000 crore, came up in February 2008. The company had rolled out its 10 million cars from the unit in June 2021. The company has invested ₹23,900 crore in Tamil Nadu and provides employment to 15,000 people directly and another 250,000 indirectly, according to Chief Minister M K Stalin.

"Tamil Nadu is the leading producer of automobiles and components in India. As its next evolution, it is commendable that Tamil Nadu has emerged as the leading state in the production of electrical vehicles. For this, Tamil Nadu's efficient human resources, world-class infrastructure, and the constructive actions of the Tamil Nadu government are the main reasons," Stalin said. He added that this will be a step forward towards the state's goal of becoming a $1 trillion economy by 2030.

The Tamil Nadu investment is part of Hyundai's road map to become net zero carbon footprint by 2045. The Hyundai MoU comes after the US-based network gear maker Cisco announced its plans to set up a manufacturing plant in the state.

Thangam Thennarasu, who on Thursday took charge as Tamil Nadu's new finance minister, said that since the DMK government took charge in May 2021, the state has invited investments to the tune of around ₹2.73 trillion by signing 224 MoUs.

The incentives under the Tamil Nadu Electric Vehicles Policy 2023 for manufacturers include 100 per cent reimbursement of state goods and services tax, investment or turnover based subsidy and advanced chemistry cell subsidy. The state will provide a 100 per cent exemption on electricity tax for five years on power purchased from the Tamil Nadu Generation and Distribution Corporation, exemption on stamp duty and also subsidy on cost of land among others.

During the last five years, the state has seen projects with employment potential of 48,000 jobs in the EV value chain.

PEDAL TO THE METAL

₹23,900 crore: Investment by the company so far in the state out of over $5 bn in the country

15,000: Direct jobs created by the company

250,000: Indirect jobs created

₹2.73 trillion: Total investment in Tamil Nadu in last two years through 224 MoUs

2025: Target to shift to 100 per cent renewable energy usage

No question of filing for insolvency, baseless rumour: SpiceJet CMD

DEEPAK PATEL
New Delhi, 11 May

There is no question of SpiceJet initiating an insolvency process and such rumour is completely baseless, said the airline's chairman and managing director Ajay Singh on Thursday.

Aircastle — an aircraft lessor to SpiceJet — earlier this month filed a case at the National Company Law Tribunal (NCLT) seeking initiation of insolvency proceedings against the airline for non-payments of dues. SpiceJet has been making losses since FY19.

"We are focused firmly on reviving our grounded fleet and getting more and more planes back into the air. Work on this front has already begun and the company is using the $50 million ECLGS funds and our own cash," Singh said in a statement.

Go First airline on May 2 suspended its flights and started an insolvency process at the NCLT. The sudden exit of Go First, which was operating about 200 flights per day, has left a vacuum in the Indian aviation market. SpiceJet is looking to fill this vacuum by bringing its grounded planes back to service.

SpiceJet, which has been dealing with a cash crunch, had on May 3 said it is mobilising a plan to revive 25 grounded planes with the help of ECLGS loans and internal cash. SpiceJet has 82 aircraft in its fleet, out of which 31 are in "storage" and the remaining 41 are in service as on May 3, according to aviation analytics firm Cirium's data. An aircraft that has not operated a single commercial flight in 30 days is considered to be in "storage".

Singh said: "There is absolutely no question of filing for insolvency. Any rumour regarding the same is completely baseless."

"We have a great relationship with all our partners. Our lessors have supported us through thick and thin and continue to do so and we are grateful for their support and confidence."

SpiceJet said it wants to scotch any speculation that may have arisen "due to the filing by another airline" (Go First). SpiceJet said it is firmly focused on its business and remains in active talks with investors to raise funds.

Sanofi consumer brands get a shot in the arm on demerger decision

SOHINI DAS
Mumbai, 11 May

French drugmaker Sanofi, which has plans to demerge its consumer health care business in India from its pharmaceutical (pharma) business, has seen its consumer brands clock much faster growth. It has also renewed its focus on its diabetes business in India.

The consumer health business is set to demerge into its wholly-owned subsidiary, Sanofi Consumer Healthcare India. The subsidiary will include all assets and liabilities pertaining to the business, including brands like Allegra, Combiflam, DePURA, and Avil.

The market responded positively to the decision. The stock ended at ₹6,210 apiece, up 9 per cent on Thursday.

Sanofi marquee brands like Allegra grew 22.2 per cent (as of April) as regards the moving annual turnover (MAT) over last year, reveals data from market research firm Pharmarack AWACS.

MAT of 2022 grew nearly 24 per cent year-on-year (YoY). By comparison, Sanofi's popular long-acting insulin brand Lantus declined 7.1 per cent YoY as of April 2023 MAT. In 2022, it grew by only 3.1 per cent.

Centrum Broking (Centrum) said in February that Lantus sales were impacted after it was included in the revised National List of Essential Medicines, 2022. Lantus, currently priced at ₹794 (100 IU 3ml injection), comes at a premium over the average of similar brands priced at about ₹730. Centrum said this implies Sanofi would have to take at least an 8 per cent hit on its pricing of Lantus.

Other anti-diabetic brands like Cetapin and Amaryl, too, have registered slow growth in the past few years.

The company has renewed its focus on the diabetes franchise.

"Sanofi's leading therapy of diabetes continued to do well, led by renewed marketing efforts nationally for Toujeo insulin which is seeing better traction (new cartridge launched, 300 IU dosage)," Centrum observed in February.

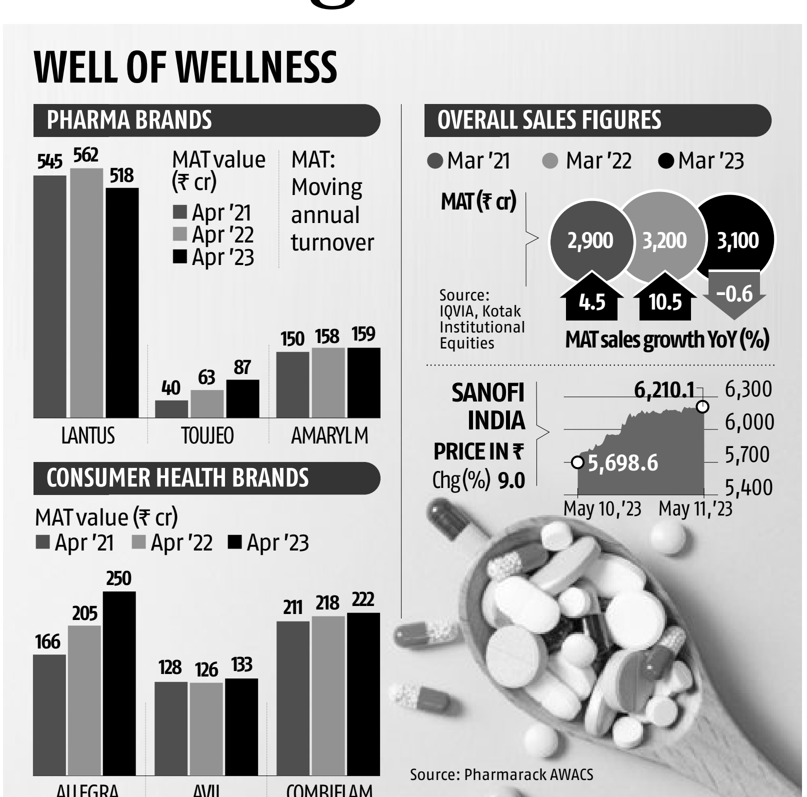
Toujeo has been doing well too: from sales of about ₹22 crore as of April 2019 MAT, it scaled up to ₹87 crore in April 2023 MAT.

The company divested its anti-microbial brand Soframycin and anti-bacterial cream Sofradex, Sofracort (antibacterial eye and ear drops), and Soframycin-Tulle (antibacterial cream) for India and Sri Lanka markets to topical product manufacturer Encube Ethicals in November last year for ₹125 crore or so.

Rodolfo Hrosz, managing director, Sanofi India, said on Wednesday that the demerger was a "momentous opportunity" that would allow the company to unlock business potential in both pharmaceuticals and consumer health care.

The pharma business would focus on long-term success and expand its portfolio of 'life-changing' treatments, he said. The consumer health entity would be a fast-moving consumer health care business focused on digital and e-commerce.

Meanwhile, Sanofi's vaccine business has seen a decline in turnover, according to AWACS data, from ₹361 crore in April 2019 MAT to ₹287 crore in April 2023 MAT.



वांद्रे येथे जलवाहिनी फुटली

मुंबई, ता. ११ : मुंबईतील वांद्रे पश्चिम येथे एमएमआरडीचे काम सुरू असताना आज (ता. ११) दुपारी ३.३० वाजण्याच्या सुमारास ९ इंचाची जलवाहिनी फुटली. पालिकेच्या जल अभियंता विभागाने तत्काळ घटनास्थळी धाव घेऊन दुरुस्तीचे काम हाती घेत पूर्ण केल्याने पाणीपुरवठ्यावर कोणताही परिणाम झाला नसल्याचे पालिकेकडून सांगण्यात आले. वांद्रे पश्चिम बडी मस्जिद येथे एमएमआरडीएच्या माध्यमातून काम सुरू असताना ही जलवाहिनी फुटली होती.

मुंबईत शिंदे गटाचा जल्लोष

फटाके फोडून न्यायालयाच्या निर्णयाचे स्वागत

मुंबई, ता. ११ : सर्वोच्च न्यायालयाचा निकाल जाहीर होताच शिंदे यांच्या शिवसेना पक्षाच्या मुंबईतील कार्यालयांमध्ये फटाके फोडून जल्लोष करण्यात आला. 'वर्षा' बंगल्यावर पेढे वाटण्यात आले; तर मुंबईतील भाजप कार्यालयांमध्येही आज निकालानंतर आनंदाचे वातावरण होते.

सर्वोच्च न्यायालयाच्या निकालाचे आज सकाळी वाचन सुरू झाले. उद्धव ठाकरे यांनी मुख्यमंत्री पदाचा राजीनामा दिला नसता तर आम्ही ठाकरे यांची मुख्यमंत्रिपदी नियुक्ती केली असती, असा निष्कर्ष नोंदवून न्यायालयाने मुख्यमंत्री एकनाथ शिंदे यांना दिलासा दिला. त्यानंतर शिंदे गटाच्या कार्यालयांच्या आवारात फटाके फोडून कार्यकर्त्यांनी जल्लोष केला. निकालाच्या पार्श्वभूमीवर आज सकाळपासून मुंबईत कडक पोलिस बंदोबस्त ठेवण्यात आला होता.

शिंदे गटाचे प्रतोद भरत गोगावले यांच्या नियुक्तीबाबत सर्वोच्च न्यायालयाने ताशेरे ओढले. तसेच शिवसेनेचे आमदार सुनील प्रभू यांचे प्रतोद पद कायम ठेवले. सर्वोच्च न्यायालयाच्या या निकालाचे आम्ही सर्व शिवसैनिकांनी आणि युवा सेनेने स्वागत केले असल्याचे युवा सेना विस्तारक रणजीत कदम यांनी सांगितले.

मुंबई : न्यायालयाच्या निकालानंतर शिवसेनेच्या (शिंदे गट) कार्यकर्त्यांनी जल्लोष केला.

दर्शन प्रकरणात जातीय भेदभावाकडे दुर्लक्ष

वडिलांसह माजी खासदार डॉ. भालचंद्र मुणगेकर यांचा आरोप

मुंबई, ता. ११ : आयआयटी मुंबईत दर्शन सोळंकी याला जातीय भेदभावाचा वागणूक मिळत होती. त्यामुळेच त्याने आत्महत्या केली. आम्ही तपास त्या दृष्टीने करण्याची मागणी करत आहोत; मात्र पोलिस आणि एसआयटी यंत्रणा त्याकडे दुर्लक्ष करत असल्याचा आरोप दर्शनचे वडील रमेश सोळंकी आणि माजी खासदार डॉ. भालचंद्र मुणगेकर यांनी आज केला.

मुंबईत प्रेस क्लब येथे झालेल्या पत्रकार परिषदेत रमेश सोळंकी यांनी तपास यंत्रणांवर आपली तीव्र नाराजी व्यक्त केली. दर्शनाला भेडसावणारा जातिभेद आणि त्याचा त्यावर झालेला परिणाम, याकडे लक्ष वेधणारे पुरावे असताना एसआयटी त्याकडे दुर्लक्ष करत आहे. त्यामुळे दर्शनला त्याचा वर्गमित्र आणि रूममेट यांच्याकडून मिळालेल्या जातिभेदपूर्ण वागणुकीच्या शक्यतेला नाकारणारा एसआयटीचा निष्कर्ष हा संशयास्पद असून दर्शनला न्याय देणारा नसल्याचा आरोपही रमेश यांनी केला. दर्शनच्या आत्महत्येची चौकशी करण्यासाठी राज्याचे मुख्यमंत्री, उपमुख्यमंत्री यांना निवेदन देऊनही त्यांच्याकडून आतापर्यंत प्रतिसाद मिळत नसल्याचे डॉ. मुणगेकर म्हणाले.

बीडीडी चाळ प्रकल्पाचे आज सादरीकरण

मुंबई, ता. ११ : वरळी बीडीडी चाळीच्या पुनर्वसन प्रकल्पाच्या आराखड्यावरून स्थानिकांमध्ये संभ्रम आहे. त्यामुळे स्थानिक नागरिक तसेच मनसे अध्यक्ष राज ठाकरे यांनी प्रकल्प आराखड्याचे सादरीकरण करावे, अशी मागणी मुख्यमंत्री एकनाथ शिंदे आणि म्हाडाकडे केली होती. या मागणीला यश आले असून, उद्या (ता. १२) वरळीत पुनर्वसन प्रकल्पाचे सादरीकरण करण्यात येणार आहे. वरळीतील नागरिकांचा बीडीडी चाळ पुनर्वसन प्रकल्प आराखड्यातील काही बाबींना आक्षेप आहे. याच मुद्द्यावरून राज ठाकरे यांनी मुख्यमंत्री एकनाथ शिंदे यांची भेट घेऊन रहिवाशांच्या मागण्या सरकारसमोर मांडल्या होत्या. याअनुषंगाने मुख्यमंत्र्यांनी दिलेल्या निर्देशानुसार शुक्रवारी (ता. १२) सायंकाळी साडेसहा वाजता वरळी येथील जांभोरी मैदान येथे सादरीकरण करण्यात येणार आहे.

'तंदुरुस्ती प्रमाणपत्र विभागनिहाय द्या'

मुंबई, ता. ११ : हज यात्रेकरूंना विभागनिहाय दवाखान्यांमार्फत वैद्यकीय तंदुरुस्ती प्रमाणपत्र देण्याची मागणी समाजवादी पक्षाचे आमदार रईस शेख यांनी मुंबई पालिका आयुक्त व भिवंडी पालिका आयुक्तांकडे केली आहे. मुंबईसह भिवंडीतूनही मोठ्या संख्येने नागरिक हज यात्रेसाठी रवाना होतात. यात्रेला जाण्यासाठी कोणत्याही एमबीबीएस डॉक्टरमार्फत वैद्यकीय तपासणी आणि तंदुरुस्ती प्रमाणपत्र दिले जात होते; परंतु सरकारने फक्त शासकीय डॉक्टर वैद्यकीय तपासणी आणि तंदुरुस्ती प्रमाणपत्र देऊ शकतात, असे परिपत्रक काढले आहे. मुंबईत सध्या नायर आणि जे. जे. रुग्णालयात ही सुविधा आहे. त्यामुळे यात्रेसाठी जाणाऱ्यांना विभागनिहाय दवाखान्यांमार्फत वैद्यकीय तपासणी आणि तंदुरुस्ती प्रमाणपत्र उपलब्ध करून देण्याची मागणी आमदार शेख यांनी केली आहे.