

Tax Litigation:  
Clogging Courts

Monetising Infra:  
Tall Order

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Decades & After

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## TELEVISION IN TRANSITION

The Sony-Zee deal – if it goes through – will set off a chain of consolidation and hasten exciting changes unfolding in the Indian television industry.



Maharashtra: Lighthouse Of India's Industrial Dream

**UFlex joins Alliance to End Plastic Waste** UFlex, India's largest flexible-packaging company and global leader in polymer sciences, has become a member of the Alliance to End Plastic Waste, a global non-profit organisation with a mission to eliminate plastic waste in the environment. UFlex's commitment to tackle the problem of plastic waste and its expertise in recovering and recycling post-consumer plastic waste have earned it a membership berth with the alliance, the company has said in a media release. Through this affiliation, UFlex aims to highlight its sustainability practices among the alliance members and implement universally-accepted practices, UFlex has added.

**TVS Motor to buy Swiss company EGO** TVS Motor Company has announced a partnership with EGO Movement as a majority shareholder in an all-cash deal through its Singapore subsidiary, TVS Motor (Singapore). The partnership is in line with TVS Motor Company's commitment to building an aspirational product portfolio. The acquisition also reiterates the company's strategy to expand its global presence in developed markets, commencing with Europe, which serves as the heart of the e-bike mobility landscape. Led by Daniel Meyer and Marie So, EGO Movement is a Swiss technology company providing innovative mobility solutions through a portfolio of e-bikes, e-cargo bikes and e-scooters.

**SP Group sells Eureka Forbes to Advent** The Shapoorji Pallonji (SP) Group is selling its consumer



**Pride targets to have 50 hotels by 2022** Pride Group of Hotels, one of the fastest-growing hotel chains in India, has announced that it will expand its portfolio to 50 hotels and over 5,000 keys by 2022. The group currently has 34 properties with over 3,200 keys. The Mumbai-headquartered hospitality company also plans to add 72 and 35 rooms at its five-star properties in Nagpur and Pune respectively, according to a media release of the hotel company. Announcing the development, Pride Hotels Managing Director S P Jain has said: "We would be expanding our footprints to 50 hotels nationally by 2022. The focus will be on an asset-light model for our expansion."

durables business, Eureka Forbes, to Advent International, an American private equity fund, for Rs 4,400-crore. The proceeds from the sale of Eureka Forbes will help the over 156-year-old SP Group pare the debt pile and sharpen its focus on the flagship construction and engineering business, Afcons. The SP Group, which owns over 18 per cent in the Tata Group, is sitting on a debt pile of over Rs 20,000 crore, of which around Rs 12,000 crore is under the RBI's moratorium scheme till 2023.

**Mphasis acquires Blink for Rs 694.30 cr** IT services firm Mphasis has announced the acquisition of US-based Blink for Rs 694.30 crore. Founded in 2000, Seattle-headquartered Blink provides design consultancy services around user experience (UX) and user research-based software product design and strategy for marquee brands. "The acquisition of Blink, consistent with our M&A

focus, is in the forefront of providing well-researched design and high-impact digital experiences to our clients and their end customers," Mphasis CEO Nitin Rakesh has said.

**Maruti Suzuki recalling 1,81,754 cars** Maruti Suzuki India is recalling 1,81,754 units of petrol trims of various models, including Ciaz, Vitara Brezza and XL6, to replace faulty motor generator unit. "As a responsible corporate, keeping in mind customers' safety, the company has announced to proactively undertake a recall of some petrol variants of Ciaz, Ertiga, Vitara Brezza, S-Cross and XL6," Maruti has said in a regulatory filing. The recall is being done to inspect for a possible defect in 1,81,754 units of these models manufactured between May 4, 2018, and October 27, 2020.

**Cairn Energy to drop cases against Centre** UK-based Cairn Energy has said

that it will drop litigation to seize Indian properties in countries ranging from France to the US within a couple of days of getting a \$1-billion refund, resulting from the scrapping of a retrospective tax law. The company, which gave India its biggest on-land oil discovery, termed "bold" the legislation passed recently to cancel a 2012 policy. The 2012 policy had given the tax department power to go back 50 years and slap capital gains levies wherever ownership had changed hands overseas but business assets were in India.

**Ford to exit India, shut down plants** Ford Motor Co will stop making cars in India and shut down both of its plants in the country, becoming the latest automaker to exit the Indian market. The process of Ford exiting the Indian market will take about a year to complete. The US automaker will continue to sell some of its cars in the country through imports. The company has said that it will provide support to dealers to service existing customers. Ford has struggled to win over India's frugal buyers and turn profitable in a market dominated mainly by low-cost cars made by Suzuki Motor Corp and Hyundai Motor.

**SC upholds RInfra's case against DMRC** Reliance Infrastructure (RInfra) has won a four-year battle against Delhi Metro Rail Corporation (DMRC) over an arbitration award. A two-judge panel of the Supreme Court has upheld the 2017 arbitration award, worth over Rs 4,660 crore, in favour of Anil Ambani's company. The verdict is a crucial victory for Mr Ambani as his telecom company is in