

Air India to sell 14 properties

AVISHEK RAKSHIT & PRESS TRUST OF INDIA
Kolkata/New Delhi, 1 October

National carrier Air India on Monday sought bids for the sale of 14 properties, through which the debt-laden airline aims to raise ₹2.5 billion, a senior airline official said.

The government is looking to bolster the fortunes of the state-run carrier after the proposed strategic stake sale failed to take off in May.

Against this backdrop, efforts are continuing for the sale of the airline's non-core assets. The properties, spread across Mumbai, Kolkata, Chennai, Bengaluru, Pune, and Amritsar, include commercial and residential land as well as residential flats, according to an advertisement in a business daily.

The last date for participating in the bids is November 1, according to the advertisement. "We expect to mop up around ₹2.5 billion from sale of these properties," the official told PTI.

Union minister of state for civil aviation Jayant Sinha, on the other hand, said a revival

package of the debt-ridden carrier was at final stages and would be announced soon.

"Please wait for some more time. It is in its final stages and will be known soon. It's a complicated analysis," he said in Kolkata on the side lines of the AGM of the Calcutta Chamber of Commerce.

Air India's debt burden is estimated to be more than ₹500 billion, besides huge accumulated losses. According to its audited accounts, the airline's total losses stood at ₹471.45 billion in 2016-17.

The Centre had in 2012 approved monetisation of real estate assets in Air India to the tune of ₹50 billion over the next 10 years, with an annual target of ₹5 billion from FY13 onwards.

The government had in May said Air India has mopped up ₹5.43 billion from monetisation of its assets in prime locations such as Mumbai and Chennai. The carrier had also collected ₹2.91 billion as lease rentals from its iconic 23-storeyed building, its erstwhile headquarters, at Nariman Point in the city, between FY13 and January 2018, it had said.

No proposal to cap ticket prices: Sinha

AVISHEK RAKSHIT
Kolkata, 1 October

As airline ticket prices look poised to soar in the festive season after imposition of customs duty on aviation turbine fuel, Union minister Jayant Sinha said the government wouldn't intervene in setting a higher price or changing the pricing mechanism. "There is no such proposal for capping on prices."

Sinha said there was a lack of captains to man the aircrafts designed for the government's ambitious regional connectivity scheme, known as UDAN. "For certain types of aircrafts we have shortages," Sinha said.

Asked about a second airport in Kolkata, Sinha said air traffic to the city was poised to grow significantly and the government "will have to add significant capacity". Either a second airport on this metropolis' fringes or enhancing the capacity is being worked out.

Dr Reddy's sells US facility to UAE-based Neopharma

Dr Reddy's Laboratories has sold the antibiotics manufacturing facility and related assets it had acquired in Bristol, Tennessee, from GlaxoSmith Kline (GSK) seven years ago.

On Monday, Dr Reddy's announced closure of the sale of this facility to United Arab Emirates-based Neopharma.

"The sale is in line with our stated priority to streamline and optimise our global cost structures and help us

focus on other business priorities to drive growth," said Erez Israeli, chief operating officer (COO). Financial details of the sale were not disclosed.

The Hyderabad-based company had taken steps on cost control in recent times, particularly after Israeli came in April as COO. It had scaled down the expense on research and development, as also capital expenditure.

B DASARATH REDDY

SALE OF CABLE MANUFACTURING PLANTS

NICCO CORPORATION LIMITED - IN LIQUIDATION
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West Bengal
(with freehold land of 15 acres)
Product profile: Power cables, special cables, irradiated rubber cables, EB cables
Reserve Price:
Rs. 58 crores

Baripada Cable Mfg. Unit

Odisha
Product profile:
XLPE, power cables, rubber cables
Reserve Price:
Rs. 8 crores

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