

# Novelis sells 50% stake in S Korea facility to form JV with Kobe Steel

ADITI DIVEKAR  
Mumbai, 10 May

US-based Novelis on Wednesday announced that it had sold off 50 per cent of its stake in the Ulsan facility in South Korea for \$315 million to form a joint venture with Japan's Kobe Steel, a producer of aluminium rolled products.

The joint venture (JV), to be named Ulsan Aluminum, will have each company remaining responsible for its metal supply and commercial relationships, Novelis said in a release. The JV transaction is expected to close in September 2017, subject to customary closing conditions, it added.



Novelis is a wholly-owned subsidiary of Aditya Birla Group's flagship company Hindalco Industries.

By entering into this joint venture, Novelis will better utilise its rolling capacity at Ulsan, which will continue to focus on automotive and specialty sheet to meet the

increasing demand for lightweight rolled aluminum products across Asia, said the release.

Partnering with "another world-class manufacturing company" will allow Novelis to drive operational efficiencies and process enhancements. As a result, Novelis' Ulsan facility, along with its Yeongju facility in South Korea and its Changzhou facility in China, will be better positioned to deliver innovative, value-added products and services to customers, the release said.

The transaction will generate cash proceeds to enhance Novelis' strategic flexibility and reduce its net debt.

"As a company, we constantly identify business opportunities that allow us to deliver maximum value across our global operations and we continue to see Asia as a strategic market," the release said quoting Steve Fisher, president and chief executive officer, Novelis, as

saying.

"By entering into this joint venture, we are able to leverage our deep experience with other successful joint ventures to more efficiently serve our customers and increase our strategic flexibility in order to capitalise on potential future market opportunities," he added.

Located in the industrial hub of Korea, Novelis' Ulsan facility employs about 600 people and currently focuses on the production of rolled aluminum sheet for a variety of markets in Asia. The plant recently completed a major expansion, adding a new three-stand hot finishing mill as well as a pusher furnace and annealing furnaces.

## 'A clear shift has happened from managing demand to creating it'

**Q&A** India's information technology (IT) firms are facing their worst period in a decade. The industry is facing technology and business shifts. Amid fears of layoffs across IT companies, **SAURABH GOVIL**, head of Wipro's human resources, tells **Ayan Pramanik** and **Raghu Krishnan** who are the affected and why it is essential to re-skill for employees in the sector. Excerpts:

**There is an increasing fear of layoffs in IT services industry. Do you believe it is real?**

In the last two decades, the industry hired people and there was enough demand available. In those days, the expectation was if you do not get promoted within two years, there is something wrong with you. A lot of people did very well and grew. The first change started with the 2008-09 economic slow-down came. The industry has matured from 40 per cent annual growth to single-digit growth this year.

Right now, two or three key things are happening. First, a clear shift has happened from managing demand to creating it. The second is this industry is based on talent and that talent is mobile. Now that mobility is getting questioned across the globe and new immigration rules are being set in different countries, a lot of work at the bottom of the pyramid is getting automated.

Earlier we used to learn new technology, now it (learning) is a matter of survival. Everything that we were doing before — hiring, training, or performance appraisal — we are doing it even now, there is no change. But I think the parameters, in which we define everything, are becoming stricter. We are looking at people who could be trained, and who have skills in new technologies. If you take the last quarter, we saw the highest addition in people for the full year. Opportunities for people are fewer and, hence, there is more stress. That is the challenge and it is a larger industry issue.

I have so many engineering students ready to apply for BPO (business process outsourcing) jobs, as they do not have a job. Re-skilling is becoming the core of this industry now; how we train, how we recruit, manage. It is a larger social issue,

are we seeing a jobless gross domestic product growth. That is what is getting amplified. Anybody who is good and picks up a new skill, there is no challenge.

**We saw a call for unionising in 2007-08? Now it seems to be coming back. Is that a challenge?**

Unions come as consequence of an economic reason. Here, we are dealing with knowledge workers... they understand it is about being transparent, and fair. You can take a tough call. If you treat people with respect, transparency, and perceived fairness, then there would not be any issue. We are a commercial enterprise; we have to make profit and be in the market. So, all that is normal. But if we do the right things the right way, I do not fear this. Today, average attrition in the industry is nearly 15 per cent and is voluntary. People are getting jobs, all companies are hiring. All companies are growing and making profit. We are good and we want to become better.

Then you have to drive performance hard, do things better and grow. In a scale of more than 170,000 people, there will be a few disgruntled ones. There was a time when 20-25 per cent people used to be on bench. There was no work.

**Is involuntary attrition across the board or among those with 10-15 years of experience?**

It is more (at that level) because as people grow old, the ability to change becomes lesser. Younger people are much more amenable to change, trying out new things and willing to unlearn much faster. There are people who find it tougher or people who grew fast when the industry was growing and suddenly hit a glass ceiling. And they know it. We



bridge the gap.

New projects are in new technology areas, and some people are told to train themselves. Some get it, some do not. Performance actions will be across. However, we are seeing a larger number of people getting impacted. It is not easy, it is challenging for them they have families and commitment; it is more of a social issue and an industry-wide phenomenon. It can happen to anyone, anytime and anywhere. We will have to make sure we continue to learn and do something which is meaningful. People who are good and doing well, are not bothered because their demand is very high.

I am also hiring people at premium because I want those skill sets. So how do I strike a balance. Overall, we will have to see how we can manage it in the long term. We are going to lesser number of colleges. We are hiring more from Indian Institutes of Technology (IITs) and focusing on quality than quantity. There is a clear shift. The bottom of the pyramid jobs can be automated. When we get better quality people, the readiness of people is far more when they are out of training.

**A few Wipro employees say the company has initiated something called Band Inertia as part of the appraisal system. How does it work?**

Some employees have been in the same band for long and not been promoted. It

is the first reflection of who you are. Some people got promoted in two years and there are people who are stuck in the same band for 7-8 years. The individual is not expecting to grow. If you are good and aren't being promoted, you get another job to get promoted somewhere else. There are some people who continue to be here (in the band), they are getting impacted. We have a programme where we are helping people through counselling — face-to-face, online email, chat — where we are helping them understand this. We have also tied up with an agency to help outplace employees who are getting impacted; help them write their CV, take online courses, and help them prepare better for interviews. It is all about helping individuals to start afresh. Nothing different has happened. It is with higher intensity and impact of lesser opportunities outside.

**While a large chunk of mid-level employees seem to be at risk, companies look for special skills in digital technology among fresh graduates. What kind of skill sets do you expect them to have?**

We are primarily looking for those skilled in digital technologies such as cloud, analytics and the Internet of Things. Engineering colleges are not keeping up with the pace of the industry.

**For three decades, governments looked at IT services companies for mass hiring. Will it change now?**

We had 10-year SEZs, tax breaks, they are on the decline. It has become a big industry worth \$150 billion, but growth rates have plateaued. It is a normal process of maturing of any industry. Our responsibility today is how we can help people appreciate and embrace this change. I genuinely believe being a knowledge worker, people who deeply understand this as reality will make that shift. The issue is of accepting the reality and that is where we need to create awareness.

# Godrej Family, Piramal scion invest in luxury realty firm

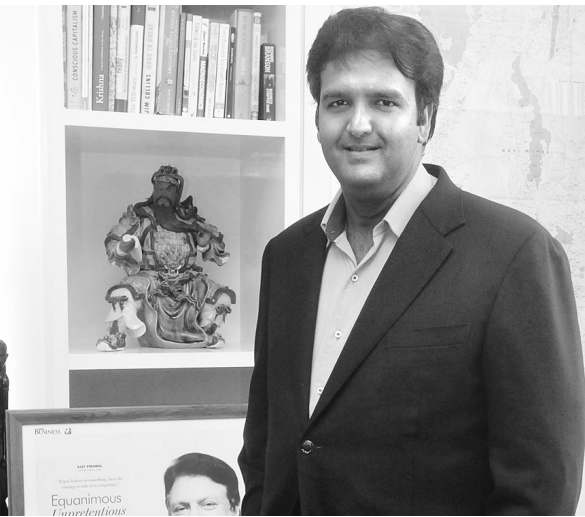
RAGHAVENDRA KAMATH  
Mumbai, 10 May

The Godrej Family and Anand Piramal, executive director of Piramal Group and son of Ajay Piramal, have invested in a real estate firm to build high-end luxury holiday homes in Goa, and the Nilgiris in Tamil Nadu.

Incidentally, both Godrej and Piramal run real estate companies that build high-end homes, among others.

Isprava, the real estate company had raised about ₹10 crore from the investors initially.

"I have known the promoters of Isprava for a long time and had a shareholding in the predecessor company. My company participated in this round of investment as well," said Nadir Godrej, chairman of Godrej Agrovet and a member of the Godrej Family. The company plans to build 40 homes in Goa and Nilgiris, including villas, vaddos (community home), and others, and ramp up its hospitality and rental division. It will have over 150 rooms over the next three years, said Nibhrant Shah, founder, chief executive officer and director of Isprava.



Anand Piramal, executive director of Piramal Group

"We are also working on plans to expand in international markets and establish Isprava as a brand in primary cities as well," Shah said. Godrej said: "They have already started building homes in Goa and will be undertaking bigger projects, including gated communities as time goes on and I am hoping that Isprava can maintain a high steady double-digit growth rate and should become a large suc-

cessful company soon on that basis."

The properties will start from ₹2.5 crore and go up to ₹30 crore and will be exclusive.

"Whether you look at a vaddo or an estate, each of these is designed uniquely. Our commitment to work with the best designers in the world will ensure that no two Isprava homes will look the same, Shah said.

ADOR MULTIPRODUCTS LIMITED				
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EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017				
(₹ in lakhs)				
S. No.	Particulars	Quarter ending 31.03.2017	Year ending 31.03.2017	Corresponding 3 months ended in the previous year 31.03.16
		Audited	Audited	Unaudited
1.	Total income from Operations	191.14	668.82	161.12
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items #)	(50.22)	45.40	(44.35)
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items #)	(50.22)	45.40	(44.35)
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items #)	(50.22)	45.40	(44.35)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(50.22)	45.40	(44.35)
6.	Equity Share Capital	286.42	286.42	286.42
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-
8.	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations)			
	Basic :			
	Diluted:	(1.00)	0.83	0.01
Note: 1. The above is an extract of the detailed format of Quarterly Financial Results for the Quarter ended 31st March, 2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchange www.bseindia.in and the listed entity www.adormultiproducts.com 2. The above Financial Results duly reviewed by Audit Committee, have been approved at the meeting of the Board of Directors held on May 09, 2017				
For Ador Multiproducts Ltd. Sd/- Deep A Lalvani Chairman				
Date: 09-05-2017 Place: Mumbai				

TRITON VALVES LIMITED				
Regd. Office : Sunrise Chambers, 22, Ulsoor Road, Bengaluru - 560 042				
EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017				
E-Mail : investors@tritonvalves.com WEBSITE : www.tritonvalves.com CIN : L25119KA1975PLC002867 (Rs. in Lakhs)				
Sl. No.	Particulars	Quarter ended 31-03-2017	Year ended 31-03-2017	Quarter ended 31-03-2016
1	Total income from Operations (Net)	4560.00	18891.88	4057.58
2	Net Profit / (Loss) from ordinary activities after tax	236.64	828.45	177.19
3	Net Profit / (Loss) for the period after tax (after extraordinary items)	236.64	828.45	177.19
4	Equity Share Capital	99.00	99.00	99.00
5	Reserves (Excluding revaluation reserve)	6440.34	6440.34	5611.90
6	Earnings per share (before extraordinary items) (of Rs.10/- each )			
	Basic	23.90	83.68	17.90
	Diluted	23.90	83.68	17.90
7	Earnings per share (after extraordinary items) (of Rs.10/- each )			
	Basic	23.90	83.68	17.90
	Diluted	23.90	83.68	17.90
Notes : 1. The Company's exclusive business is manufacturing and selling of Automobile Tyre Tube Valves, Cores and Accessories. As such this is the only reportable segment as per AS-17 on segment reporting issued by the Institute of Chartered Accountants of India. 2. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on the 9th of May 2017. 3. The Board of Directors recommended 150% dividend (Rs.15/- per Equity Share) 4. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and other disclosure requirements) Regulation, 2015. The full format of the Quarterly Results is available on the Bombay Stock Exchange website <a href="http://www.bseindia.com">www.bseindia.com</a> and on the Company's website <a href="http://www.tritonvalves.com">www.tritonvalves.com</a> . For Triton Valves Limited Aditya M. Gokarn Managing Director DIN : 00185458				
Bengaluru 09-05-2017				

# New realty norms to worsen developers' debt woes

RAGHAVENDRA KAMATH  
Mumbai, 10 May

The Real Estate (Regulation & Development) Act (RERA) would push up debt levels of developers and lead to continued negative cash flows, said property developers and analysts.

Companies in the BSE Realty Index had a total debt of ₹52,598 crore in September 2016, 7.3 per cent higher than a year ago. The companies had an average 0.8 times debt to their total equity.

Debts of top developers are expected to rise by 15-20 per cent in the current financial year, according to industry estimates.

"The RERA will definitely pose challenges for many developers in terms of cash flows. Many were launching projects without approvals and some level of stress will come in," said Anita Arjundas, managing director and chief executive at Mahindra Lifespace Developers, part of the Mahindra group.

The RERA makes it mandatory for developers to keep 70 per cent of the proceeds from a project in an escrow account, thereby restricting their ability to dip into project sales. It also makes it mandatory for developers to obtain all approvals before launching a project, thus



## STICKY SITUATION

- Debts of top developers expected to rise by 15-20% in the current FY, according to industry estimates
- Home sales have halved in Gurgaon, Noida, Mumbai and Bengaluru

- in Jan-Mar from a year ago, says PropEquity
- Developers do not have room to increase prices, given the slowdown in sales and unsold stock

prohibiting pre-launches, a favourite method to raise funds.

Ajay Jain, executive director, investment banking, and head, real estate group, at Centrum Investment Banking, said most developers would have to bor-

row project by project with the RERA.

"Earlier, they were able to complete any project with 50 per cent of the sale proceeds. Now it has come down to 20-30 per cent. The RERA will make

matters worse," Jain said.

Home sales have halved in Gurgaon, Noida, Mumbai and Bengaluru in January-March from a year ago, says property data analytics firm PropEquity.

"The slump in sale of residential units will result in continued negative cash flows and push up already high debt levels, resulting in the weakening of the sector's credit profile. The implementation of the RERA will further impact liquidity," said India Ratings and Research in a recent report.

Rajeev Talwar, chief executive at DLF, said property developers would need to become accustomed to a new style of working. "Earlier, they were launching projects even without land. Now they have to buy land, secure all approvals and then launch projects," he said.

Talwar said DLF had worked out its cash flow planning. "We will launch only after completion," he added. DLF had debts of ₹24,098 crore in September 2016.

"There has to be a financial recalibration as there will be a gap between fund requirement and availability. Since nationalised banks do not fund for all purposes, property developers have to go to non-banking finance companies and private equity funds," said Sandeep Runwal, director at the

Runwal group.

Developers do not have room to increase prices, given the slowdown in sales and unsold stock. Arjundas said developers would not be able to increase prices in the next six months due to high inventory levels and a gradual pick-up in demand.

"Prices will remain steady or go up marginally in the near term," she said.

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**NOTICE**

Notice is hereby given pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on **Wednesday, 24<sup>th</sup> May, 2017** inter alia to consider, approve and take on record the Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2017 and to consider the recommendation of Dividend for the financial year 2016-17, if any.

Further as per the Company's Code of Conduct for Prohibition of Insider Trading, the closure of "Trading Window" for the above purpose shall commence from 17<sup>th</sup> May, 2017 and will end on 26<sup>th</sup> May, 2017 (both days inclusive).

The Notice is also available on the Company's website [www.talbrosc.com](http://www.talbrosc.com) and on the website of the stock exchanges where the Company's shares are listed viz: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For Talbrosc Automotive Components Limited  
Sd/-  
Seema Narang  
Company Secretary

Place- Faridabad  
Date-09-05-2017



