

# TVS Motor Plans to Launch a Portfolio of E-Products

### Company launched first electric scooter on Saturday priced at ₹1.15 lakh

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Chennai: TVS Motor is working on a strategy to develop a portfolio of electric products, top executives at the two-wheeler company said.

"There will be a phased expansion," joint managing director Sathishan Venu said, adding that the company would have a portfolio of products in the electric segment in the coming years. On Saturday, TVS Motor unveiled its first electric scooter, the iQube Electric priced at ₹1.15 lakh, in Bengaluru. This comes soon after the launch of the electric Chetak scooter by Bajaj Auto. Sachin Bansal-backed Ather — the first mover in this line of vehicles — is about to drive in with its latest offering, the Ather 450x, in a market where competition is expected to get stiff with the government too pushing for electrification of vehicles.

While TVS is charting out its plans for the EV market, it is aware of the hurdles, mainly in charging infrastructure. "You have to get somebody to install the chargers at home...hospitals, Bessom (the power cluster in Bengaluru) will come up with some charging infrastructure that everyone will use..." Venu said. "We will have to gear up our dealerships for service, the mechanics will be trained. So, when we go in, we want to go the whole hog and delight customers."

Quizzed about the possible challenges for Indian e-scooter brands from Chinese players, Venu said the product trends globally competitive as the country "exports over 2 million units a year." TVS Motor "will be exporting the iQube, he added. While new launches will help widen the market for EVs, the success of the product depends on factors like affordability, how the manufacturer assures customers about the range and whether the buyer can get a return on investment in, say, three years. The two-wheeler market is currently led by Bajaj, followed by Hero and Honda. The iQube will be initially available in Bengaluru and Venu said the company is targeting 10-15 more cities through the next fiscal year.

### EV Drive

- TVS Motor's iQube Electric boasts of a max 75 km range on full charge
- E-scooter space is hotly contested with TVS, Bajaj, Hero Electric and Ather vying for a share of the pie
- According to SMEU, over 1.26 lakh e-scooters were sold in India in FY19



Chennai: TVS Motor is working on a strategy to develop a portfolio of electric products, top executives at the two-wheeler company said.

# HC Restrain on Balaji Wafers After PepsiCo Plea

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New Delhi: The Bombay High Court has restrained domestic chips company Balaji Wafers from manufacturing, selling and advertising a new brand of chips, in an interim order in favour of PepsiCo.

The Indian unit of PepsiCo filed a design infringement suit in December, alleging that Balaji Wafers' Rumbles brand of chips had a design similar to that of its Lay's Maxx chips, a person in direct knowledge of the matter said.

PepsiCo filed a design infringement suit alleging that Balaji's Rumbles had a design similar to that of its Lay's Maxx chips. Virani, who started selling homemade snacks nearly half a century back and is now among India's most successful snack manufacturers.

The court noted that the Balaji Rumbles design was similar to that of the Lay's Maxx registered design, and passed the interim order last week stating that pending the final decision on the appeal, Balaji was restrained from making and selling its Rumbles brand.

# PITCH REPORT

## Force Motors Plans ₹600-crore Capex to Develop 2 New Models

MUMBAI: Force Motors, the market leader in inter-city commuter vans, has lined up ₹600 crore in fresh investments to develop two new models over the next two years. The proposed new models in the shared mobility space will come out from its soon-to-be-launched premium platform, code-named T1N, an export-focused premium van developed with an investment of ₹1,000 crore and is getting ready for commercial production by the end of the year. —PTI

# Honda Gears Up for Launch of E-scooters

### Set to ship in a model from China to start feasibility studies

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New Delhi: Major two-wheeler manufacturers are focusing on the electric vehicles space, eyeing its massive potential in a country that sells nearly 10 million two-wheelers each year.

Japanese auto maker Honda is gearing up for a possible launch of electric scooters and is set to ship in a model from China soon to start feasibility studies. Earlier this month, Bajaj Auto launched its much-awaited electric scooter Chetak, priced at ₹1.15 lakh in Pune and Bengaluru. As far as electric vehicles are concerned, shortly we will be starting our feasibility survey by getting our existing scooter from China," said Yadvinder Singh Gulera, senior vice-president (marketing and sales) at Honda Motorcycle & Scooter India (HMSI). "It may take a year or so to complete the feasibility study," Gulera said, without revealing the details.

Honda recently unveiled the V-GO — a lithium electric scooter at the auto show in Shanghai. HMSI plans to understand Indian customer requirements, in terms of vehicle performance and infrastructure, through the feasibility study. "All these things will be evaluated in the feasibility survey. And, based on the results, we will be announcing our next direction on EV," Gulera said. Mitsuba Electric MotoCorp, too, is developing electric two-wheelers, which is expected to hit the market soon. "We were one of the first movers in the EV space when we invested in Bengaluru," he added.

We also have a strong internal EV and alternative mobility program that is being worked upon at CTO (Center of Innovation & Technology) and HTECO (Hero Tech Centre Global Germany). "We are keenly tracking the market and will launch suitable products at an appropriate time," said Rishi Gupta, head of strategy, performance transformation and global business at Hero MotoCorp recently told ET.

# Fired Walmart India Staff Write to HQ

### On The Aisle

Walmart entered India in 2007 through a partnership with Bharti Group in wholesale business. It bought entered India in 2007 through a partnership with Bharti Group in wholesale business. It bought entered India in 2007 through a partnership with Bharti Group in wholesale business.

Walmart's expansion was put on hold in 2012 and 2015 amid an internal probe. Walmart acquired Flipkart for \$1.6 billion in 2018.

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Mumbai: More than three dozen Walmart India executives who were recently laid off have written a letter to the retailer's headquarters in Bentonville, terming the layoffs unfair and unrelated to performance. ET reported on January 13 that nearly 10 employees at its local unit were terminated, with the American retailer saying the next day that 56 staff members had been asked to leave.

Walmart has built a strong compliance and ethics programme in line with its culture of integrity. "We take retail compliance seriously and will review the circumstances. We are committed to doing in India, doing so in compliance with all applicable laws and in a way that benefits our associates, local businesses and the communities where we operate," a Walmart spokesperson said. The downsizing came as part of a larger strategy to shut the Mumbai fulfillment centre, its largest warehouse, halt new store expansion in India and merge its wholesale back-end operations with Flipkart over the next few months.

"We have written to them individually as well as a group because the company went ahead with the firing process even after an assurance in December that there will not be any layoffs. Some had even threatened to file whistle-blower in recent deals where due process was not followed," said three former executives who were part of the communication. "The US retailer has responded to our mail and is taking the US compliance and ethics department could visit India to do a thorough investigation and they added, Responding to query by ET, Walmart said the com-

pany has built a strong compliance and ethics programme in line with its culture of integrity. "We take retail compliance seriously and will review the circumstances. We are committed to doing in India, doing so in compliance with all applicable laws and in a way that benefits our associates, local businesses and the communities where we operate," a Walmart spokesperson said. The downsizing came as part of a larger strategy to shut the Mumbai fulfillment centre, its largest warehouse, halt new store expansion in India and merge its wholesale back-end operations with Flipkart over the next few months.

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Our Company was originally incorporated as Indian Telephone Industries Private Limited on January 25, 1950 at Bengaluru, Karnataka, India as a private limited company under the Mysore Companies Act, XVIII of 1938. Subsequently, the name of our Company was changed to Indian Telephone Industries Limited pursuant to a notification No. G.S.R 1234 dated December 30, 1958 issued by the Ministry of Companies and Industry. Our Company became a deemed public company under Section 434(1A) of the Companies Act, 1956 with effect from July 1, 1975. Thereafter, the name of our Company was changed from Indian Telephone Industries Limited to its present name, ITI Limited, and a fresh certificate consequent upon a deemed public company dated January 24, 1984 was issued by the Registrar of Companies, Karnataka at Bengaluru (ROC).

**PROMOTER OF OUR COMPANY: THE PRESIDENT OF INDIA, ACTING THROUGH THE DEPARTMENT OF TELECOMMUNICATIONS ("DOT"), MINISTRY OF COMMUNICATIONS, GOVERNMENT OF INDIA.** FURTHER PUBLIC OFFERING OF UPTO (4) EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF ITI LIMITED (OUR "COMPANY" OR THE "ISSUER") AGGREGATING UPTO (4) MILLION ("THE "ISSUE") COMPRISING OF A FRESH ISSUE OF UPTO 180,000 EQUITY SHARES FOR CASH AT A PRICE OF ₹10 PER EQUITY SHARE ("THE "ISSUE PRICE"), THE "NET ISSUE" AND AN ADDITIONAL ISSUE OF UPTO 1,800 EQUITY SHARES CONSTITUTING THE QIB PORTION OF THE ISSUE WHICH IS RESERVED FOR ALLOTMENT ON A PROPORTIONATE BASIS TO ELIGIBLE EMPLOYEES ("THE "EMPLOYEE RESERVATION PORTION") FOR CASH AT A PRICE OF ₹10 PER EQUITY SHARE ("THE "EMPLOYEE PRICE"), THE ISSUE SHALL CONSTITUTE (1/4) OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, AND THE NET ISSUE SHALL CONSTITUTE (3/4) OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**QIB Portion: Not less than 75% of the Net Issue**  
**Retail Portion: Not more than 10% of the Net Issue**  
**Non-Institutional Portion: Not more than 15% of the Net Issue**  
**Employee Reservation Portion: 1% of the Net Issue**

**Price Band: ₹ 72 to ₹ 77 per Equity Share of face value of ₹ 10 each.**  
**The Floor Price is 7.2 times the face value of the Equity Shares and the Cap Price is 7.7 times the face value of the Equity Shares.**  
**Bids can be made for a minimum of 150 Equity Shares and in multiples of 150 Equity Shares thereafter.**

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.  
**Mandatory in public issues. No cheque will be accepted.**

**ASBA\* Simple, Safe, Smart way of Application!!!**

**UPI-Now available in ASBA for Retail Individual Bidders ("RIBs")\*\***  
**Applicants to ensure PAN is updated in Bank Account being Blocked by ASBA Bank.**

\*ASBAs to be availed by all the investors except Anchor Investors. UPI may be availed by Retail Individual Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 344 of the RHP. The process is also available on the website of AIBI and Stock Exchanges as the General Information Document. ASBA Form can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges") and can be obtained from the Registrar of Companies.

- The three Book Running Lead Managers associated with the Issue have handled two public issues in the past three years out of which one closed below the issue price on listing date.
- The Issue Price at the upper end of the Price Band is at ₹ 77 per Equity Share.
- The Price/Earnings ratio based on diluted basic and EPS for fiscal 2019 is not measurable as there are no listed companies in India that are engaged in a similar portfolio as that of the Company.
- Weighted Average Return on Net Worth not calculated as networth of the Company is negative for last three financial years.

# BID/ISSUE PROGRAMME

## BID/ISSUE CLOSING ON JANUARY 28, 2020

In case of any revision in the Price Band, the Bid Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid Issue Period not exceeding 10 Working Days. In case of any revision in the Price Band, the Bid Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid Issue Period not exceeding 10 Working Days. In case of any revision in the Price Band, the Bid Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid Issue Period not exceeding 10 Working Days.

**LIABILITY OF THE MEMBERS OF OUR COMPANY:** Limited by shares.  
**AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of our Company is ₹ 2,000 Crores (₹ 200,000,000,000) divided into 2,00,00,00,000 Equity Shares of ₹ 10 each and 70,00,00,000 Redeemable Cumulative Preference of ₹ 100 each. The issued, subscribed and paid-up equity share capital of our Company is ₹ 8,70,00,00,000 divided into 87,00,00,000 Equity Shares of ₹ 10 each. For details of the capital structure, see "Capital Structure" on page 73 of the RHP.

**REGISTRAR TO THE ISSUE:** M/s. S. Sharmuga Priya IT Limited, IT Shree, Doornavangar, Bengaluru 560 016, Karnataka, India. Tel: +91 80 2561 7486; Fax: +91 80 2561 7525. E-mail: conseq\_crg@iti.com Website: www.itiindia.com

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For ITI Limited on behalf of the Board of Directors Company Secretary & Compliance Officer