Wonderla

Holidays

plans

Business

Poll results to impact gold prices: Assocham

general elections due in Rs 200 cr IPO a stable new government would influence gold prices MUMBAI, PTI: Wonderla Holiapart from equity markets, days, which runs two amusean Assocham study said.

dustry body Assocham said.

NEW DELHI, PTI: With over

73 per cent of its revenue

target collected by Febru-

ary, the Income Tax depart-

a full kitty of direct tax col-

lection of Rs 6.36 lakh crore

The department, according

"The department is very

target with the last instalment

of advance taxes and contribu-

tions made by targeted non-fil-

ers coming in by March 31," a

top I-T department official said.

pinning its hopes on potential

non-filers as it had recently is-

The department is especially

to official data, has made a

gross collection of Rs 5,44,891

by the end of this financial

year on March 31.

ment is hopeful of achieving

ment parks in Kerala and Ban-"Gold prices in India may increase beyond Rs 32.000 per galore, plans to hit the primary market soon with Rs 200 crore 10 gm in the coming few initial public offering (IPO). months in case the voters The company, promoted by throw up a highly fractured Kochi-based electrical goods mandate leading to an unstable government at the centre," in-

maker V-Guard Group, hopes to open the IPO within a few weeks. It is expecting the final go-ahead from the markets watchdog Sebi soon and plans to raise around Rs 200 crore from the IPO, merchant banking sources said.

Sebi had sought some clari-fications to the DRHP filed last April, the sources said, adding that the company is in the process of filing that.

When contacted, V-Guard Group managing director Mithun Chittilappilly refused to comment citing regulatory issues, while company Wonderla managing director Arun Chittilappilly could not be reached.

The promoters of the Bangalore-headquartered Wonderla Holidays hold over 95 per cent in the company, with the employees holding under 5 per cent through Esops. The company plans to divest a tad over 25 per cent promoters' stake through the IPO, sources said.

According to the DRHP, the issue will constitute 25.66 per cent of the fully diluted post-issue paid-up equity share capital of the company.

Wonderla Holidays currentcrore which, after refunds, ly owns and operates two comes to a net collection of Rs 4.65,998 crore. The latter figamusement parks in Kochi and Bangalore. It opened the Kochi ure represents 73.23 per cent park in 2002 and operates a of the total budget target of Rs resort besides the amusement 6,36,318 crore. park in Bangalore under brand hopeful of achieving the budget name Wonderla Resort

Huawei eyes \$2 b revenue from India by 2017

BARCELONA, PTI: Chinese equipment maker Huawei is targeting \$2 billion revenues from India operations by 2017end saying that the sentiment is improving for the telecom sector.

"The sentiment is improving... We have confidence that following years will be better. Our business plan for three to five years is that we must reach up to \$2 billion in India," Huawei Telecommunications (India) CEO Cai Liqun said.

2014.

NEW DELHI: Outcome of On the other hand, in case In-April-May with prospects of

dia gets a decisive government after elections even within a coalition framework, the investor bias will return towards equity and real estate and the gold may lose in the bargain of portfolio shuffling. In its study 'Golden Connect

of Indian Elections', the industry body said at the moment, three important factors are driving the global gold market. "Concerns over Chinese

economy, uncertainty over the

73% of direct tax

Focus now on advance tax, non-filers

sued letters to 21.75 lakh such

Through this non-filers de-

tecting exercise, which was

done in close coordination with

the Central Board of Direct

Taxes (CBDT), the I-T depart-

ment collected over Rs 1,900

crore in taxes with more than

five lakh returns having been

An estimated 1,50,000 self-

assessment tax defaulters were

thus detected during the 2013-

filed under the category.

assessees across the country.

target collected

till February



pace of the US economic recovery and the anxiety around the Indian general elections. "The demand in these two mar-

14 financial year.

returns

The department had initiat-

ed a business intelligence proj-

ect called non-filer manage-

ment system in February, 2013,

to identify PAN holders who

have not filed their returns and

about whom specific informa-

tion was available either in the

Annual Information Return

(AIR), Central Information

Branch (CIB) data or TDS/TCS

The department has already

made it known that over four

million high-spenders are un-

der its scanner with plans afoot

to check all potential evasion

instances before the closing of

by it, the department has infor-

mation on 4,072,829 persons

who made cash deposits

amounting to Rs 10 lakh or

more in their saving bank ac-

amongst a host of other high-

value spenders

According to data published

the fiscal on March 31.

kets is going to increase should the two economies witness political or economic uncertain-

ties," the study said. The Assocham study said the trend of investors is shifting again to gold as a safe haven asset as prices have risen over 10 per cent so far this year. "In the case of a stable gov-

ernment, the Sensex will zoom and the overall investor confidence about economic activities such as real estate, finance, consumer goods, two-wheelers

UBI faces probe on audit, corp governance

NEW DELHI, PTI: The crisishit United Bank of India, which has run into losses amid suspiciously high bad loans, now faces fresh probes for possible lapses related to auditing and corporate governance norms.

Capital market regulator Sebi has received complaints about possible violations to its corporate governance norms at the bank, while it may also look into potential lapses with regard to its other regulations including those about related party transactions and insider trading, sources said.

Besides, the Institute of Chartered Accountants of Inreported for quite sometime. dia (ICAI) is believed to be looking at the role of the bank's aucerns over the bank's financial ditors, sources said, although health. its CMD Archana Bhar there was no official word on gava quit in February. these fresh probes.

UBI posted net loss of Rs underway to find out why the ,238 crore for the three reported. Following a sharp months ended December 2013. Raising alarm, the lender's gross Non Performing Assets (NPAs) touched Rs 8,546 crore dered a forensic audit by a firm, during the same period.

The amount of NPAs surged counts in the current fiscal from just Rs 2,964 crore at the end of March last year.

and passenger cars will pick up immediately.

This will see money moving away from gold which can then see further easing trend. However, reverse trend will be seen should there is a highly

fractured mandate, it said. Global spot gold prices are hovering between \$1,330-1,345 per ounce, drop of about 29 per cent in 2013.

But, the trend may again look positive, it said. PTI

III

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In the wake of rising con-

An administrative enquiry is

lender's NPAs had been under-

surge in NPAs, the Reserve

Bank of India has already or-

which has submitted its report.

ed Rs 700 crore as capital in

this financial year.

The government had provid-

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Business bytes

global arena. World. P16



For news and events from the

FIIs invest Rs 11,337 crore in bonds in February

Foreign institutional investor (FIIs) put in Rs 11,337 crore in the Indian debt market last month and were net buyers of bonds for the second straight month this year.

16,320.1 crore, resulting in a net inflow of about Rs 11,337 crore, according to data with market regulator Sebi. Besides, FIIs invested Rs

1,404.3 crore in the equity market last month. Foreign investors had made

They were gross buyers of a net investment of Rs 12,609 debt securities worth Rs 27.657 crore and sellers of crore in the debt segment in bonds to the tune of Rs January.

Retirement homes from Brigade Ent

Bangalore-based realtor Brigade Group announced the launch of retirement homes on the outskirts of Bangalore (Devanahalli) on Saturday for which it has tied up with Age Ventures India upported by Helpage India. A statement by the company said that the 130-acre mixed-use township project will have 156 homes with multiple amenities. The project will commence this June and will be completed in about 24 months; the homes will be priced from Rs 40 lakh onwards, the company said.

BHEL bags Rs 7,900 crore order

Power equipment maker Bharat Heavy Electricity (BHEL) bagged a contract worth Rs 7,900 crore related to 1,980 MW thermal power project in Jharkhand. The contract, won through

Expansion, private labels to

international competitive bidding, is for NTPC's 1,980 MW North Karanpura super thermal power project.

The plant will have three

units, each having a generation capacity of 660 MW.

Two wheeler sales rise in February

MUMBAI/NEW DELHI: In contrast to subdued car sales reported by most companies, February was a rather good

month for two wheeler makers with most of them registering modest-to-significant growth. Japanese two-wheeler maker Yamaha on Sunday reported a 32.5 per cent increase in sales at 42,548 units in February

Scooter sales grew 37 per cent to 41,990 units in February 2014 from 30,611 units sold in February 2013. Sales of motorcycles grew 3 per cent to 62,762 units in February 2014 from 60,985 units sold in February 2013, the company said. Honda Motorcycle & Scooter India (HMSI) on Saturday said that it registered 44 per

Indian Bank revises interest rates on deposits CHENNAI, PTI: Public sector

Indian Bank has revised the interest rates on foreign currency non-resident (banking) term deposits with immediate effect.

drive biz, says Pantaloons S V Krishnamachari BANGALORE, DHNS: To improve and increase visibility in the highly-evolving apparel retail business, Pantaloons Fash-



Mehta spoke on Saturday af-

ter the launch of the chain's

80th store in India and sixth in

Bangalore. It plans to open

three more in the country in

kids and plus size individuals.

The company also launched

Pantaloons Fashion & Retail,

this month, Mehta said.

crore at retail level).

which was acquired by Aditva Birla Group last April also plans to grow its private brands that yield high margins apart from improving revenues. "We will be driving growth and profit margins through exclusive brands, fashionable merchan-

IIII IIII IIII THE SHE WA Besides, there are apprehensions about the books of UBI

amid fears that rising bad loans might have not been properly

The company had revenue of around \$800 million from India last year. Globally, its revenues were \$39 billion.

Asked about the 4G ecosys tem. Ligun said it will improve this year as there will be availability of more LTE handsets as all the three operators in China have got a TDD-LTE licence.

Moreover, there will be around 900 million 4G users in China by the end of this year, which will in turn improve the 4G ecosystem in India as well, he said.

The company had sold 32,097 units in the same month last year, Yamaha Mo-

"February was good for us with a lot of positive developments happening in the industry as well as at the company's front," vice-president for sales & marketing, Yamaha Motor India Rov Kurian said.

in the coming months.

tor India said in a release here.

Kurian said the government's move to lower excise duty in 2014-15 interim budget is expected to give the auto industry the much-needed push

gaon, Haryana. PTI "Our robust results in the do-

mestic market can be attributed to our strong product portfolio including the FZ & SZ series, Ray and Ray Z, and also our new family scooter - 'Alpha'," Kurian said.

Girls riding scooters in Gur-

TVS Motor Company registered 7 per cent increase in total sales to 1,77,662 units in

February 2014. The company had sold 1,65,696 units in February

2013, TVS Motor Company said in a statement.

HDFC MF aims

20% growth

MUMBAI, PTI: Country's

largest asset management

is looking at 15-20 per cent

company HDFC Mutual Fund

growth in its assets in the next

financial year with continued

focus on retail investors, a sen-

"We would like to target at

least 15-20 per cent growth in

AUMs (assets under manage-

ment) next fiscal as we think

that we have the distribution

ability, fund management ca-

track-record to achieve this,"

HDFC Mutual Fund Manag-

Once the economic envi-

ronment improves, the fund

house will be back to building

business by focussing on retail

investors. "I am confident that

retail investor will come back

and it will come back through

ing more interest from B-15

cities. HDFC Mutual Fund,

which draws around 8.5 per

cent of its investors though

the banking channel, said it

nel to reach out to more in-

has a strong distribution chan

Barve said they are witness-

the MF route," he said.

ing Director Milind Barve

said.

vestors

pability and demonstrated

next year

ior executive said.

cent growth in sales at 3,28,521 units for February, 2014.

The company's total sales stood at 2,28,444 units in the corresponding month of previous year.

Motorcycle sales registered a rise of 40 per cent to 1,52,487 units in February, 2014 from 1,08,533 units in the same month of previous year, HMSI said in a statement.

The company also reported an increase of 47 per cent in scooter sales at 1,76,034 units from 1,19,911 units in February, 2013, it added. Agencies

The interest rates for deposits (in US dollars) of one year and above but less than two years will be 2.55 per cent from the existing 2.57 per cent, the bank said in a statement issued here on Sunday.

For deposits of two years and above but less than three years, the rates remain unchanged at 2.47 per cent. it said. Interest rates on term deposits of three years and above but less than four years have

been marginally reduced to 3.82 per cent from the current 3.83 per cent.

ing ones entailing an expendi-Shital Mehta. DH PHOTO ture of Rs 100 crore in the next

financial year. cost another Rs 25 crore, he The apparel retail chain is added. Besides, each store caralso strengthening its portfolio ries merchandise worth about of private label to improve prof-Rs 2 crore at cost level (Rs 5 it margins.

ion & Retail plans to open more

stores and spruce up the exist-

"We will be opening about 17 stores in financial year 2014-15 across India, apart from three more this month. By March 2015, we will have about 100 stores," the CEO of the company Shital Mehta said.

Each new store has a capital three private brands for men, outlay of about Rs 5 crore and renovation of old stores would

dise and affordable pricing, Mehta said

The effect of these measures will be reflected in the next financial year, he said.

For the third quarter ended December 2013, Pantaloons Fashion & Retail had reported revenues of Rs 410.75 crore, down 2.92 per cent from Rs 423.11 crore in the corresponding period in 2012-13.

It incurred net loss of Rs 15.66 crore as against net profit of Rs 20 lakh during the corresponding period last financial year.

Yahoo! invests \$1 b on product development

NEW DELHI, PTI: Technology giant Yahoo! invested \$1 billion in 2013 on product development to beef up its media, news and entertainment offerings to serve advertisers and consumers better as it takes head on giants like Google.

The California-headquartered company went on an acquisition spree, acquiring as many as 28 start-ups last year, as it looks to grab consumers' attention, especially those using mobile handheld devices.

'Product development expenses for 2011, 2012, and 2013 totaled approximately \$919 million, \$886 million and \$1 billion, respectively, which included stock-based compensation expense of \$81 million, \$74 million and \$83 million, respectively," the firm said in a US SEC filing.

Yahoo! continually launches, improves and scales products and features. Most of the software products and features are developed internally by the employees, it added.

"Our engineering and production teams are primarily located in our Sunnyvale, California. headquarters, Bangalore, India and Beijing, China," the firm said in a the filing.



Yahoo! headquarters in Sunnyvale, California. REUTERS

Yahoo!, which is increasingly seeing a major chunk of its usersbase going mobile, aims to make compelling ads and integrate them with news.

It said, "Today we have over 400 million monthly mobile users, an increase of more than 150 million users since we launched our new Mobile and Emerging Products team in October 2012'

Today, mobile traffic represents more than half of its 800 million monthly users (the numbers do not include Inter-

net Message Access Protocol or Tumblr users), it added. It said increasing mobile traffic has been the result of an "engaging and inspiring suite of new and revamped product experiences designed to make users' daily habits mobile."

International ops in next few months, says GoAir

MUMBAI: Budget carrier GoAir expects to complete the route feasibility study for its proposed international operations within a few months, sources said.

The Nusli Wadia-promoted private carrier, which currently has 18 aircraft, will automatically become eligible for overseas operations in July when it is expected to induct the 20th aircraft.

After this, the airline will approach the government for necessary approvals, sources said

domestic carriers to be in operation for at least five years and have a fleet of a minimum of 20 aircraft to be eligible to fly on international routes.

The rule is being amended and the aviation ministry has to moved a Cabinet note for amendment.

However, it is unlikely to happen in the near future in view of general elections due in April-May, which is bound to delay the process of decisionmaking.

"At present we are carrying out a route feasibility study towards our goal of flying inter-



The existing rules require national, which we expect to destinations to begin with, and then scale it up gradually.

As part of its three-year business plan, the airline would be deploying close to 10 per cent of its capacity on international routes, GoAir chief executive Girgio De Roni had said last year

After increasing the bilateral traffic rights between India and Abu Dhabi almost four-fold to 50,000 seats a week last April, the government hiked the bilateral air traffic rights between India and Dubai by 11,000 seats per week in a hurried manner last week

operate three-four overseas PTI

JLR to invest \$167 m in Saudi Arabia

LONDON, PTI: Tata Motorsowned Jaguar Land Rover (JLR) is planning to invest \$167 million (100 million pounds) into a new factory in Saudi Arabia to make 1,00,000 cars a year to meet the booming demand in the Middle East re-

gion

The Saudi government is also expected to invest in the plant as it seeks to develop its automotive industry

in Rio de Janeiro, and opening

a plant in China in a 1 billion

pounds joint-venture with Chi-

in 2013, up 19 per cent a year

earlier, setting new sales

JLR sold 4.25 lakh vehicles

nese car maker Chery.

records in 38 markets.

The company is likely to assemble cars from components made in Britain, and progress to taking more parts from Saudi companies. A new 500 million pounds

The car maker is close to signing a deal with the Saudi engine plant in the West Midgovernment to build an assemlands is set to begin production next year. Jaguar confirmed a bly factory, according to 'The Sunday Times' 240 million pounds agreement The plant will initially make late last year to build a factory

a new version of its popular Land Rover Discovery and is eventually expected to employ 4,000-5,000 people.

It will be JLR's third big foreign expansion after deals to open factories in China and Brazil were finalised



complete in the next few months," GoAir sources said. The airline recently inducted

its 18th aircraft and with two more joining the fleet between April and July, it will become

eligible to fly international. The routes being evaluated by GoAir are spread across Southeast Asia and West Asian countries, the sources said, adding, "we will do only those sectors which have a

short turnaround time, as a large part of the operations will remain domestic. The airline initially plans to