

up 2.5% shipyard

PSL has already begun constructing 3 bulk vessels at the site, which will be delivered to customers by March 2009. The construction of Pipavav Shipyard is scheduled for completion in September 2008, and is expected to be one of the largest in India. When complete, the yard will be equipped with a 600-metre (1,969-ft) very large crude carrier drydock for ship-repair activities.

It will be the third-largest in the world after Hyundai's yard in South Korea and Dubai Drydocks. PSL is also developing over 700 acres in Pipavav for ship-building activities, and will spend around Rs 1,000 crore over the next two years to build additional infrastructure. The yard will build 12 large ships and other offshore assets simultaneously.

Sources said PSL is lining up an initial public offering (IPO) of Rs 800 crore (around \$200 million) to raise funds for the project. The promoters are expected to sell around 10% stake in the IPO. Post IPO, its paid-capital is expected to be around Rs 500 crore.

The domestic engineering major Punj Lloyd had earlier entered into a shareholders' agreement with PSL and acquired 12.94 crore shares at Rs 27, aggregating to Rs 349.28 crore.

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Forms & Gears bags repeat order from M&M

Our Bureau
CHENNAI

CHENNAI-based Forms and Gears has bagged a repeat order from Mahindra & Mahindra for designing and manufacturing hydraulic fixtures for new generation Scorpio SUV. This precision work, holding device on which Scorpio engine blocks would be machined is critical for the entire engine to perform flawlessly.

Reji Verghese, MD, Forms and Gears said the company has over 35 years of experience and expertise in the field. It is Asia's leading fixture builder. Some of the biggest projects have rolled out on fixtures produced by the company. Its customers include Toyota, Ford, Cummins, John Deere, Maruti Suzuki and M & M. Besides, Mazak India and Japan, Maki-no Asia, Toyota, NTC-Japan, LMW and BFW are its machine tool clients.

CORPORATE SCORECARD

MTNL posts 13.7% decline in profit

■ **NEW DELHI:** State-run telecom operator Mahanagar Telephone Nigam (MTNL) has posted a 13.7% decline in net profit for the quarter ended September 30, 2007 to Rs 94.78 crore, against Rs 109.92 crore in the same quarter last year. Total income at Rs 1345.31 crore was 1.4% lower than Rs 1365.24 crore in the corresponding period last year. The company has posted a basic and diluted earnings per share (EPS) of Rs 1.50, lower than Rs 1.74 last year. The dip in net profit and income was largely due to the 4.8% decrease in income from basic services in the quarter and increase in administrative expenses. Income from basic services stood at Rs 979.6 crore during the quarter, against Rs 1,029.8 crore in the same quarter last year. Income from mobile services grew 15.74% to Rs 218.89 crore during the quarter, against Rs 189.13 crore last year. Staff expenses went down during the July-September quarter this year by 7.9% to Rs 428.45 crore due to voluntary retirement scheme being implemented.

Sujana Universal net climbs 160%

■ **HYDERABAD:** Sujana Universal Industries has reported a 160% rise in net profit to Rs 2339.26 lakh as against Rs 899.40 lakh in the corresponding period last year. Net sales is Rs 25,591.44 lakh as against Rs 20,845.63 lakh in the same period last year.

Nagarjuna net up 2%

■ **HYDERABAD:** Nagarjuna Construction Company (NCCL) has reported a 2% increase in net profit at Rs 33.65 crore in the quarter ended September 2007 as against Rs 32.75 crore in the corresponding quarter of the previous year. The company has achieved a turnover of Rs 678 crore for the second quarter of the current year 2007 as against Rs 653 crore in the corresponding quarter of the previous year, registering a growth of 4% over the previous period. The marginal increase comes because the monsoon affected some of the projects and there were client-related delays as well.

IVR net profit at Rs 159.26 million

■ **HYDERABAD:** IVR Prime Urban Developers has reported a net profit after tax of Rs 159.26 million for the quarter ended September 30, 2007. Total income is Rs 498.85 million for the quarter ended Sept 30, 07.

Taj GVK net profit goes up to 6.9%

■ **HYDERABAD:** Taj GVK Hotels and Resorts has reported a 6.9% increase in the net profit at Rs 16.21 crore in the quarter ended September, 2007 as against Rs 15.16 crore in the corresponding period last year. The increase is because the company's hotels at Hyderabad have achieved occupancy of 75% and the Taj Chandigarh Hotel located at Chandigarh has achieved occupancy of 74%. The Company's total income increased to Rs. 59.50 Crores from Rs. 58.18 crores in the corresponding period last year.

Madhucon reports 19.8% net profit increase

■ **HYDERABAD:** Madhucon Projects, an infrastructure major, has reported a 19.8% increase in net profit at Rs 13.5 crore in the quarter ended September, 2007 as against Rs 11.26 crore in the same period last year. The increase comes on the back of the development activity carried out by the company. The turnover is Rs 158.67 crore in this quarter as against Rs 93.36 in the corresponding period last year.

Northgate net up at 53% to Rs 20 crore

■ **HYDERABAD:** City-based Northgate Technologies has recorded consolidated revenues of Rs 130.52 crore in the second quarter which ended on September 30, 2007 as against Rs 63.68 crore in the corresponding quarter last fiscal. The net profit of the company has gone up by 53.22% at Rs 20.21 crore compared to Rs 13.19 crore in the second quarter last fiscal. The company clocked Rs 248.1 crore revenue in the half year ended September 30, 2007 as against Rs 110.6 crore in the corresponding period last fiscal. The net profit of the company stood at Rs 38.59 crore compared to Rs 24.57 crore in the half year ended last fiscal.