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SICK PSUs TOLD TO LIST LAND BANKS

The government has asked all sick public sector enterprises to prepare an inventory of the real estate in their possession, as it explores disinvestment possibilities in even the loss-making state owned companies.

A government-constituted panel for deciding the pay revision of state-owned enterprises had proposed that government should withdraw from all public sector enterprises where profits have fallen below Rs 50 crore.

The report had suggested that either these firms should be privatised by bringing in a strategic partner or be merged with a profit-making PSU," said a DPE official, who did not wish to be named.

The department of public enterprises (DPE) estimates that there are around 59 PSEs which fall under the sick category. The list of these sick companies includes HMT Bearings, Scooters India, Andrew Yule, Hindustan Photofilms, Indian Drugs & Pharmaceuticals and Hotel Corporation of India.

PVR calls off DT Cinema deal over share pricing

The country's largest multiplex chain PVR Cinemas has called off its plan to acquire DT Cinemas from the country's largest realtor DLF.

It is learnt that the acquisition plan has been dropped due to issues related to pricing of shares. With PVR not issuing shares to DLF on the due date (January 1, 2010 as per the deal), DLF has decided to stall the sale of its cinema business and keep it in its kitty, a person with direct knowledge of the development said. If the deal would have materialized DLF could have raised around Rs 60 crore.

Corporate Announcement

In yet another acknowledgement of Indian talent, US watch company Timex group USA has announced the elevation of Kapil Kapoor as the global COO from his current role as the senior vice-president, Asia-Pacific.

Big Bucks Flowing in for MNC Bankers

Information on the first round of payouts trickling in from four American banks suggests a return, albeit not to the same level, to the heyday of 2007 when fat pay checks raised few eyebrows.

Citi, JP Morgan, Morgan Stanley and Goldman Sachs have declared bonuses for 2009 over the past few days. Grapevine suggests that there are quite a few employees who have received million dollar bonuses.