

Make in India urges RPG group to invest at home

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The RPG Group had decided to abandon its target of earning 50 per cent of its revenue overseas and focus instead on local manufacturing in line with the government's Make in India drive, group chairman Harsh Goenka said here on Tuesday.

The \$2.9 billion RPG Group earns 42 per cent of its revenue overseas. "We are investing across our businesses as growth is in India. Among the BRICS (Brazil, Russia, India, China and South Africa) nations, India is growing fastest," Goenka said.

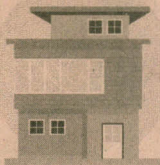
"We had earlier targeted earning 50 per cent of our revenue overseas but now we see the opportunity in India," he said. Flagship Ceat Tyres will invest ₹1,800 crore to double its capacity in Vadodara

and Ambarnath near Mumbai and a new factory in Nagpur.

"Our engineering, procurement and construction company KEC International has started receiving orders for substations, transformers and other power equipment as the government has started spending on building infrastructure," Goenka said.

"Our group companies will not benefit initially, but in the long term, it (the goods and services tax) is good for corporates and for India. It will easily add 1 per cent to the Indian economy, which by itself is huge," he said.

In the last two years, business sentiment had improved considerably with corruption at the top coming down to almost zero, Goenka said. But work was needed at the state and lower levels of government, where corruption was still a challenge, he added.



2