

ICICI has approached the World Bank for a further line of credit of 50 million dollars. Besides, with the increase in loan obligations, it is proposed to make a rights issue of one for every two shares held, with a view to strengthening the equity base.

During 1964, the Corporation earned an income of Rs 3.12 crores against Rs 2.36 crores in 1963, and made a gross profit of Rs 1.25 crores compared to Rs 1.01 crores. After providing Rs 1.12 lakhs (1.30 lakhs) for depreciation, Rs 54.49 lakhs (41.42 lakhs) for taxation, Rs 17.50 lakhs (14.50 lakhs) for special reserve and Rs 14 lakhs (11 lakhs) for general reserve, the directors have set aside Rs 37.50 lakhs (35 lakhs) for payment of dividend as raised by half a point to 7½ per cent.

Pfizer

PFIZER Private Limited is a subsidiary of Chas Pfizer and Company Inc, U S A , which is the largest manufacturer of antibiotics in the world. Pfizer is interested in antibiotics, fermentation chemistry, pharmaceuticals and chemicals for medicine, agriculture and industry, cosmetics and many household articles.

One of the features of the operations of Pfizer has been the phenomenal growth of its international activities during the last 10 years or so. Even as recently as early 1951 there was not a single Pfizer product being produced or packaged outside the United States. Today Pfizer products are being manufactured in 67 plants in 27 countries.


In India, Pfizer acquired Dumex, in 1958. Dumex, then the Pharmaceutical Division of the East Asiatic Company, was the pioneer in the development of insulins, anti-TB drugs, nutritional preparations and antibiotics. At present, Dumex products are manufactured by Pfizer and marketed under the Dumex label.

Pfizer claims to manufacture in India more than 60 products and their numerous dosage forms. Broad and narrow-spectrum antibiotics, nutritional preparations, anti TB drugs, decongestants, anti-depressants, diuretics and anti-hypertensives, sulphonamides, anti-diabetic products and steroid and hormone preparations cover the range of Pfizer pharmaceuticals. In April 1962, Pfizer introduced a range of animal health products. These are classified in two groups: animal and poultry feed supplements and drugs for veterinary practice. Pfizer also has a Home Products Division. It has introduced two products on the market: a cold treat meat, Sardilan, and sore-throat tablets called Galamint

Pfizer India operates two plants at present — one at Chandigarh and the other at Darukhana in Bombay. The Chandigarh Plant manufactures oxytetracycline and tetracycline. Pfizer claims to be the first pharmaceutical company in India to manufacture tetracycline basically. A new packaging plant at Thana is now proposed.

Sen-Raleigh

THE bicycle industry produced a very much larger number of bicycles in 1964 than in the previous year, and demand too continued to grow. Sen-Raleigh's chairman, Abhijit Sen, expects new records established in 1965 both in production and sales. In this direction, the recent abolition of



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built on prompt and personalized service

1964	Rupees in Lakhs
Paid-up Capital	50
Gross Premium written	129
Reserves including insurance funds (approximate)	87
Total Assets—exceed	200

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excise duty on cycle tyres and lubes and such cycle parts as free-wheels and rims will be of considerable help to the industry. But it has to contend with occasional sudden shortages of raw materials that cause loss of production and raise costs. If this problem is overcome, the industry has great growth potential. Rising home demand apart, bicycle exports now occupy second place among exports of engineering goods.

During the year to September 1964, Sen Raleigh's bicycle production rose by 30 per cent and production of some components also showed marginal increases, but in no single item could the targets be realised because of failures in the supply of raw materials. The company is implementing a scheme of expanding production of chains to a million units a year. An increase in production of this item is expected during the second half of this year. Besides, production of hubs is to be expanded within this year by making minor changes in plant and processes.

An improvement in the opening months of the current year has encouraged the directors to propose, after a lapse of a year, a dividend of six per cent to be paid out of reserves. The results show a rise of 15.44 per cent to Rs 5.40 crores in sales with a 30 per cent rise to Rs 42.71 lakhs in gross profit. After providing Rs 22.4ft lakhs against Rs 21.03 lakhs for depreciation, Rs 9.54 lakhs against Rs 7.51 lakhs for taxation, Rs 3.75 lakhs as before for loan repayment reserve, Rs 4.62 lakhs against Rs 1.12 lakhs for development rebate reserve and Rs 1.95 lakhs as before for payment of preference dividend, only a small sum of Rs 0.44 lakh is left. For payment of equity dividend amounting to Rs 8,10 lakhs, Rs 7.50 lakhs have been withdrawn from reserves.

Scooter Exports

A THIRD consignment of Lambretta scooters, numbering 26, are being exported to Bangkok (Thailand) by the Automobile Products of India Ltd this month. These scooters have been ordered by that country under the "US Aid" Programme to Thailand. The export will earn a foreign exchange of 59,000. Another order for 22 more scooters is awaiting execution.

These Lambretta scooters are manufactured in India with nearly 55%, indigenous components and have been found by users to equal, if not excel, in qualify their Italian counterparts,

Sugar Production

ACCORDING to the India's Sugar Mills Association the total production in the month of January 1965, was about 6.04 lakh tonnes as against 6.U lakh tonnes produced last season during the corresponding period. This brings the total production during the first three months of the season 1964-65 to 14.34 lakh tonnes as against 13.88 lakh tonnes during the corresponding period last season.

The off-take of sugar from factories during the month of January, 1965 was 2.17 lakh tonnes (including 19,000

tonnes despatched for exports) as against 2.08 lakh tonnes (including 13,000 tonnes despatched for exports) during the corresponding period last season. The total despatches during the first 3 months in 1964-65 season were 5.85 lakh tonnes (including 19,000 tonnes despatched for exports) as against 5.93 lakh tonnes (including 30,000 tonnes despatched for exports) by the same period last season.

The total closing stock of sugar with the factories on the January 31, 1965, was 10.05 lakh tonnes as against 9.45 lakh tonnes on the same date last season.



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