
McNally Bharat plans restructuring - Mr Srinivash

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Engineering firm McNally Bharat is planning to consolidate or separate its global and Indian subsidiaries by next September.

Mr Srinivash Singh MD of McNally told reporters that “We have invited expressions of interest from Ernst and Young, KPMG, Accenture and McKinsey and we will decide by December 10 who will advise us on the right way to consolidate.”

Apart from this, the company has also appointed PricewaterhouseCoopers for studying its organizational and human resource structure.

Mr Singh said that “PwC will suggest to us whether to consolidate or restructure our subsidiaries. Both studies will be completed in six months and by next September, everything will be clear.”

McNally has two subsidiaries in Hungary apart from three in India McNally Sayaji Engineering, McNally Bharat Equipment, and McNally Bharat Infrastructure. It also has a unit in Singapore.

Mr Singh said that “The level of leveraging we would ideally go for as we grow and also the ideal debt equity ratio that we should follow will be suggested by the consultant.”

McNally which Mr Singh said had orders worth INR 3100 crore for the next 18 months, provides turnkey solutions in areas such as power, steel, aluminium mineral beneficiation, coal washing and civic and industrial water supply.

(Sourced from IANS)

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