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Saturday November 14, 2009

Axis appoints Nabhesh CEO

PETALING JAYA: Axis Inc Bhd has named Nabhesh Khanna chief executive officer.

It said in a filing with Bursa Malaysia that the Indian national had over 18 years of experience, including two years of production experience in industrial products in multinational companies.

Managing director Datuk Dr Aw Yuan Meng had been redesignated vice-chairman, it added.

AXIS : [Stock Watch] [News]

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Wednesday January 27, 2010

Once rescuer Axis now needs rescue

Behind The News - By ERROL OH

The saviour of Ganad struggling to exit PN17

BEHIND THE NEWS

errol@thestar.com.my

EVER seen a white knight morph into a damsel in distress? It is not all that rare in corporate Malaysia. There have been several cases of rescuers of ailing listed companies that soon found themselves in trouble as well. Axis Inc Bhd is one of them.

With its shares long stuck in penny stock territory, the textile and garment player was a forgotten name among investors until a recent flurry of announcements via Bursa Malaysia reminded people that the company is still around, albeit struggling hard to haul itself out of PN 17 status.

As chairman Izham Yusoff wrote in his statement in the annual report 2009: "The group has faced some tumultuous times in recent history."

It was not that long ago that Axis was in the saviour role, having stepped in to throw a lifeline to shareholders of Ganad Corp Bhd, an outdoor advertising company. Now, Axis is the one that desperately needs to be revived.

Between Jan 11 and 21, the company issued 15 announcements, many of them giving details reflecting that it is far from being in the pink of health. For example, according to a Jan 18 announcement, three banks have served Axis and two of its subsidiaries with writs of summons in respect of credit facilities granted to the group.

On Jan 13, in response to a Bursa query, the company talked about having to write off machinery with a total value of over RM30mil because an individual had unlawfully sold those assets.

On the same day, Axis also released key findings of BDO Consulting Sdn Bhd's review of certain transactions and balances that led to allowances for doubtful debts, write-offs and impairments in last year's accounts. It was a litany of weaknesses in how the company had been run.

In the same announcement, Axis said the board of directors was focused on taking the necessary steps to strengthen the control environment within the group.

"The board is hopeful that now there is adequate upper managerial support (that) demonstrates a strong control consciousness, as all key positions have been filled by people of corporate skills, experiences and competency level," it added.

"In this respect, the control weaknesses identified have been, or are being addressed to ensure the integrity of internal controls."

Nation Business World Sports

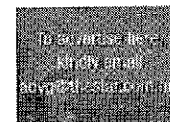
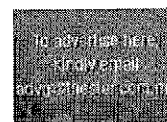
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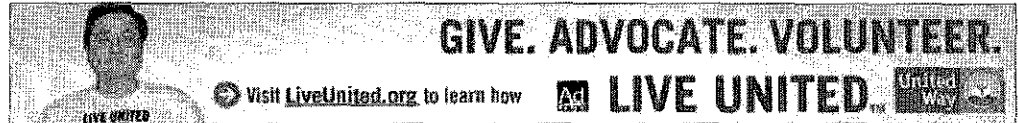
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'Setting up Hualon will cost 5 times more'

Wednesday, September 12, 2007 6:59 IST

Nikhil Meswani's interactions with the media are rare. But having acquired the troubled Malaysian polyester manufacturer Hualon Corporation, which boasts a turnover of \$1 billion and a roster strength of 7,000 employees, Meswani, executive director, RIL, and cousin of chairman Mukesh Ambani, spoke to Satish John.

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What attracted Reliance Industries to Hualon?

Hualon is a textile facility integrated with polyester manufacturing capacities. It is among the largest polyester integrated textile units in the world. It became a distressed asset last year. The Malaysian government appointed Ernst & Young to manage the asset. We've been looking at Hualon since March or April this year. By mid-May, the bids were due and, then onwards, we've been actively assessing the company.

How significant is Hualon to Reliance Industries?

What it does to Reliance Industries, the largest polyester manufacturer in the world, is that Hualon will add roughly 25% to our capacities. Hualon is very significant because between our

manufacturing facilities in India and Malaysia and what we operate in Europe (Trevira in Germany), our marketshare of textile polyester adds up to a marketshare of 7.5%.

This is, indeed, a very very large consolidation play. As you know, cotton prices in the world are rising. So, we continue to remain optimistic about a recovery in polyester prices. We've been in this business for nearly 25 years. So, for us, this is an integrated play. We make all the raw materials.

So, Hualon is significant to the forward side with blended yarn, textured yarn and fabrics which is largely being exported to America and western Europe. Therefore, it becomes a very important play for RIL. Don't forget Hualon is among the top five exporters in the world.

On the cost of Hualon acquisition.

It is in the range of \$250 million.

Are you absorbing the debt (about \$1 billion) also?

As we said, we have bought only the assets. The question of buying the debt does not arise.

What would be the cost of setting up a greenfield plant with similar capacities?

To take a guess, my assumption would be about 4-5 times our acquisition cost.

Hualon has been making losses for about six years. How soon can RIL turn it around?

When E&Y was running it, I understand it was EBITDA positive. However, it was small. We hope and are optimistic on a Hualon's quick turnaround.

How soon?

We just acquired the assets. We are just taking over the facility. Let me get possession and we'll tell you. We will not get complete possession until we complete the transaction, which is about 45 days away.

Will RIL supply polyester intermediates PTA and MEG from its surplus capacities to Hualon and benefit from raw material linkages?

We believe that we should be in a position to supply or swap them with manufacturers in that part of the world.

Hualon has a former RIL employee, Nabhesh Khanna, chief operating officer. The integration could be that much easier?

(Laughs) I mean, that way if you look at, all over the region, probably every polyester and PTA plant, will have one former RIL man working there. In Indonesia, Thailand & Malaysia. We are the largest manufacturer in the region and so lot of our people have gone to these countries to either

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MALAYSIAN EXHIBITOR AT WORLD'S BIGGEST SHOW FOR TEXTILES

0 Comments | BERNAMA; Malaysian National News Agency, Jan 11, 2008

from BERNAMA The Malaysian National News Agency FRANKFURT (Germany), Jan 11 (Bernama) -- While huge contingents of exhibitors from several Asian countries were present at the ongoing Heimtextil trade fair of Frankfurt, the world's biggest show for textiles, a sole Malaysian exhibitor managed to make a strong pitch for its products

The Kuala Lumpur-based Recron (Malaysia) Sdn Bhd received a steady stream of visitors from around the globe and seemed to be doing brisk business

Recron, previously known as Hualon Corporation, is now a 100 percent owned subsidiary of India's Reliance Industries

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Recron, which was exhibiting products like home furnishings and curtain materials, participated for the first time this year under its name at the Heimtextil show. Its predecessor Hualon had been taking part in the Frankfurt show since 2000

In an interview, Recron's chief operating officer Nabhesh Khanna highlighted the importance of Heimtextil to the company

"It is here that we can launch and display our new products. As you can see, our stand has been busy with a steady flow of trade visitors," he said

Recron's best-selling product, according to Khanna, has been a "black-out curtain", a covering for the windows which precludes outside light from entering the room and thus creates a tranquil atmosphere

"Microfibre fabrics are in good demand. We received good business enquiries which are very promising and can be converted into tangible business. Buyers at our stand came from Belgium, the United States, Germany, Turkey and other countries," he said

The company supplies to the world though its major markets are Europe, the Middle East and Africa

"As far as fabrics are concerned, we have a significant market in the United States," Khanna said

But Recron's shipments have been hit by the hike in sea cargo rates. Added to rising freight prices, the company has also been affected by rising oil prices, he said

While home textiles continued to be Recron's niche market, Khanna said it remained to be seen which areas the company needed to tackle first in this regard

Textile manufacturing is shifting from the developed world to developing countries, with Bangladesh, China, India, Pakistan and Vietnam benefiting the most. The large part of the world's textile manufacturing is now taking place in South Asia and Southeast Asia, he said

While countries such as China and Vietnam may offer low production costs, the products made

in Malaysia have greater value-added content which its rivals could not provide, according to Khanna

"Malaysia's costs may be slightly higher than those of its competitors but then Malaysian products offer value-added attributes. Flexibility is another strength of ours," he said

Recron, mainly an export-oriented company, recorded a total turnover of between US\$800 million and US\$900 million last year, with almost 95 percent from exports

Making a comparison with the Paris home-furnishing trade fair, Khanna said the Heimtextil show has a different focus to attract interest from suppliers from around the world

Malaysia's conspicuously low participation at Frankfurt was a contrast to the strong showing by other Asian countries which are represented by large contingents

India, with 389 exhibiting companies, has the largest non-German contingent, followed by China with 309 companies. Other countries like Pakistan with 162 companies, Bangladesh with 23, Taiwan with 59, South Korea with 28 and Singapore with 25 were also well represented at the show

Because of its international character, the Heimtextil event has become a "must" for home textile suppliers who see it as a meeting ground for buyers and sellers from around the world

Since Malaysia is promoting its batik industry, the Heimtextil show should be a good platform to make a pitch for batik-based textile products for home furnishing

"It's important to see and be seen at this show. Besides the business possibilities, you get exposure to market trends, the latest designs, colours and technology and can broaden your knowledge of the global textile industry," said Helmut Rink, an Austrian textile importer who sources from a number of Asian countries

"This can also enable exporters to improve the quality of their products and thus survive in a fiercely competitive environment, resulting from the globalisation process. Malaysian exporters stand to benefit by displaying at the show," he said

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Business

January 11, 2008 16:13 PM

Malaysian Exhibitor At World's Biggest Show For Textiles

By Manik Mehta

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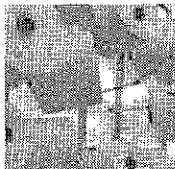
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Chief Executive Officer Information

**NABHESH KHANNA****Chief Executive Officer**

Nabhesh Khanna, aged 39, Indian, was appointed as the Chief Executive Officer of the Company on 13 November 2009.

Nabhesh Khanna holds a Bachelor of Textile Technology from Technological Institute of Textiles Bhiwani of India. He has over 18 years of experience in various functions including 2 years of production experience in industrial products in multinational companies. He has worked for companies like Reliance India, Polysindo Indonesia, Indo-Bharat Rayon-Indonesia-Part of the A V Birla Group of India and Mutu Gading Indonesia.

Nabhesh Khanna was previously performed as the Chief Operating Officer of Hualon Corporation (M) Sdn Bhd, responsible for the management of all aspects of the day-to day business of Hualon Malaysia. A key aspect of the assignment was the turnaround of the business of Hualon Malaysia and sale of the restructured assets to Recron Malaysia.



BIRLA AIMS AT SELF RELIANCE

Nonwoven fibre producer Birla Cellulose has announced that it will add an additional 30,000 tonnes per annum to its viscose manufacturing capability in Indonesia.

Talking exclusively to Index Daily News, Shubham Varshney, Vice President, said that the extra capacity, which will come online in December '05, will meet demand from nonwoven manufacturers in Europe and North America. "As competition and manufacturing costs increase, our customers will continue to look for extra capacity and value from us. This will guarantee continuity of supply to our existing and potential clients that require high quality viscose for a variety of product ranges, including wipes, personal hygiene and medical care."

Birla also used Index to announce other

expansion plans in Asia—specifically China. "Our company is very strong financially and has the funds to establish a major viscose fibre manufacturing plant in China," he added. "This will complement our other factories in India, Indonesia and Thailand and provide an additional low-cost manufacturing base that will continue to provide our customers with a nonwoven viscose product that is produced without the use of heavy metals."

The exact location will be announced soon. Varshney said that Birla is also aiming to become self-reliant in its raw material supply chain within the next couple of years. "We produce 50 per cent of all our pulp requirements and have medium to long-term strategy to purchase further sites with a view to controlling the entire supply chain."

Combining experience for Paksis

Fameccanica has teamed up with Optima filling and packaging to deliver the Paksis series of product handling systems, which will be marketed by both companies under the Paksis brand name.

The companies have combined their experience in the fields of counting and stacking and bag filling and sealing technology to introduce a product that aims to advance the cost-effective performance of product handling systems.

The initial scope of the alliance is Paksis D-7, a counting-stacking-packing system, for the packaging of baby diapers and baby training pants and small incontinence products. Paksis D-7 can perform at 1,000 ppm and 65 bpm.

New Vistamaxx grades

ExxonMobil Chemical has announced the addition of two new grades to its family of Vistamaxx speciality elastomers, both specifically designed to bring greater elasticity to the spunbond processing of nonwoven fabrics.

Vistamaxx VM-2125 (80 MFR, 0.865 density) exhibits high elasticity and low permanent set, while VM-2120 (80 MFR, 0.868 density) offers medium-high elasticity and good recovery.

"A breakthrough attribute of Vistamaxx is that the polymer itself has elastic properties, enabling the resulting nonwoven fabric to be elastic right out of the spunbond processing machine," said George Racine, product manager, Vistamaxx Speciality Elastomers. "Its elongation and tension set characteristics offer elasticity that's unlike other polyolefin polymers."

Lenzing looks both ways for growth

Although this is the fifth Index that Lenzing Fibers has attended, it is the first since its acquisition of Tencel. Having now positioned Tencel within the group, Lenzing is confident that it can strive forward to meet the growing demand in North America and Asia for its full line of cellulosic fibres.

"Lenzing is intent on being the leading supplier in North America," said general manager

David Hoyland. "We have a significant innovation programme and an increasing capability in nonwovens. By 2007, half of our Chinese-based capacity will be nonwovens—a strategy that, when coupled with production at our Mobile, Alabama plant, illustrates our commitment to the North American market."

Presenting its full line of cellulosic fibres at the show -

Lenzing Viscose, Lenzing Lyocell and Tencel fibres - Lenzing is spotlighting two products this year. Tencel short cut is ideal for a wide range of filtration applications, electrical papers such as battery separators and beverage papers such as tea bags. Also highlighted is FR (Fire Retardant) Viscose, a permanent treatment for use in protective apparel or areas requiring fire protection.