

Short Takes

■ Immediate Aim to Get MTNL Out of Losses: New CMD



NEW DELHI Confident of turning things around at state-run telco MTNL, newly appointed CMD AK Garg is looking at options like monetising its huge

land bank to pull the company out of losses. "My priority will be to take the company out of losses. We will work out ways to convert liability into assets, which includes our huge land bank on which we are paying hefty taxes," Garg said. Revenue maximisation will be the aim, he added, though he did not elaborate. In FY11, the company posted ₹346.47 crore loss, in comparison to ₹34.73 crore profit in the corresponding period last year. MTNL, which offers telephony services in the Mumbai and Delhi circles, has been facing a cash crunch and is embarking on various processes to revamp its operations, including restructuring of ₹7,000 crore loan taken for buying 3G and BWA spectrum last year.

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