



Ministry of Heavy Industries & Public Enterprises

Revival of HMT

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HMT Ltd., the holding company has five subsidiaries under it namely, HMT Machine Tools Limited. HMT Watches Limited, HMT Chinar Watches Limited, HMT Bearings Limited and HMT International Ltd., Out of the above, 3 subsidiaries namely, HMT Watches Limited, HMT Chinar Watches Ltd. and HMT Bearings Ltd., and the Tractor Division of HMT Ltd. have since been approved for closure with attractive VRS/VSS to their employees. These companies were chronically sick and were not in a position to even pay salary and other statutory dues to their employees. However, there is no proposal for shutting down the other subsidiaries of the Company, namely HMT machine Tools Ltd. and HMT International Ltd.

HMT Ltd. has now been focusing on its core competence area of manufacturing of machine tools through its main subsidiary HMT machine Tools Ltd. having units in Bangalore, Hyderabad, Kalamassary, Ajmer and Pinjore. Government has identified an important role for HMT Machine Tools Ltd. in its 'Make in India' initiative. Government has been supporting HMT Machine Tools Ltd. In its endeavor for performance improvement.

This information was given by Minister of State in the Ministry of Heavy Industries and Public Enterprises Shri Babul Supriyo in reply to a written question in the Lok Sabha today.

MJPS

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