

IN BRIEF


TVS Scooty celebrates 25 years on Indian roads

CHENNAI
TVS Motor Company's TVS Scooty two-wheeler has completed 25 years on the roads. The firm unveiled two new colours, 'revving' red and 'glittering' gold, for TVS Scooty Pep+. "TVS Scooty Pep+ is much more than just India's No. 1 economical scooter catering to over 4.5 million customers," said Aniruddha Halder, VP (marketing) - commuter motorcycles, scooters and corporate brand, TVS Motor Company.

Google Pay launches gold-buying via app

NEW DELHI
Google on Thursday said it has partnered with bullion refiner MMTC - PAMP India to allow Google Pay users to buy and sell gold through the app, a service that is already offered by the likes of Paytm, Mobikwik and PhonePe. Through this partnership with India's only LBMA-accredited gold refinery, Google Pay users will be able to buy 99.99% 24-karat gold, Google said in a statement. PTI

Porsche unveils latest 911 range at ₹1.82 crore

NEW DELHI
Luxury sports carmaker Porsche unveiled the new 911 range in India with prices starting at ₹1.82 crore (ex-showroom). The 911 Carrera S is priced at ₹1.82 crore while the 911 Carrera S Cabriolet is tagged at ₹1.99 crore. The rear-engine model range had been redesigned to have a muscular look. "The latest 911 is a sports car for the new era," said Porsche India director Pavan Shetty. PTI

Vedanta moves SC seeking access to Sterlite Copper's plant

The company wants to undertake maintenance activities at Thoothukudi unit

K.T. JAGANNATHAN
CHENNAI

Even as the Sterlite Copper imbroglio has become a major election issue for political parties in Tamil Nadu, Vedanta Ltd. has moved the Supreme Court with a special leave petition (SLP) seeking interim access to undertake maintenance activities at its plant in Thoothukudi.

The SLP also urged the apex court "to grant all approvals, permits, licences, certificates etc. that stood withdrawn or cancelled by the various statutory authorities."

Vedanta, which runs Sterlite Copper, has sought the Supreme Court to "issue an interim direction permitting



No entry: The petition urged the apex court to grant all the approvals cancelled by the authorities. • N. RAJESH

it to complete its turnaround shut-down activities that it was conducting and which were stopped abruptly as a result of the illegal closing/sealing of the plant."

The Supreme Court had

earlier ruled that the NGT (National Green Tribunal) had lacked jurisdiction in the matter (i.e. ordering the reopening of the Sterlite unit) and asked Vedanta to seek remedy from the high court.

Vedanta could not get any interim relief from the Madras High Court, which adjourned the case to April 23.

Poll campaign

With political parties highlighting the issue during the poll campaign, a sense of unease has gripped the corporate world here.

Philips Carbon Black is said to be reconsidering its plan to set up a unit in the State. South Korean automaker KIA Motors and many others have chosen to go to Andhra Pradesh. Several downstream units around Sterlite Copper have also fallen on bad days ever since the closure of the Thoothukudi plant.

Nitin Chugh next Ujjivan SFB CEO likely

MANOJIT SAHA
MUMBAI

Nitin Chugh, digital banking head of private sector lender HDFC Bank, is likely to succeed Samit Ghosh, the managing director and chief executive of Ujjivan Small Finance Bank.

Mr. Ghosh, who is also the founder of Ujjivan SFB, will retire in November this year and the process to find a successor started last year.

According to sources, the Bengaluru-based small finance bank has already applied to the Reserve Bank of India for approval to appoint Mr. Chugh as the managing director and chief executive officer.

Mr. Chugh has over 23 years of experience.

With 20 in fray, Ratan Tata-led committee to pick CEO for Tata Trusts

Selection of chief executive officer for the trusts expected by early next month

PIYUSH PANDEY
MUMBAI

Twenty professionals, both from within the country and abroad, are in the race for the position of chief executive officer (CEO) of Tata Trusts, which own 66% of \$110.7 billion salt-to-software Tata Group.

"A committee headed by Ratan Tata will be in discussions with the identified individuals, over the next fortnight, to identify the right candidate for the post of Tata Trusts CEO," said a person in the know of the development, without elaborating further.

A committee of trustees comprising Mr. Tata, chairman of the trusts, and Vijay



• GETTY IMAGES/ISTOCK

Singh and Venu Srinivasan, vice-chairmen of the trusts, has been overseeing the operations after R. Venkataraman relinquished responsibility as the managing trustee of the Tata Trusts on

March 31, 2019.

The committee is likely to select a chief executive for the trusts by early next month.

Tata Trusts, which saw inception in 1892, constitute a group of India's oldest philanthropic organisations, including Sir Dorabji Tata Trust, Sir Ratan Tata Trust, JRD Tata Trust, RD Tata Trust, Tata Education Trust, Tata Social Welfare Trust and Sarvajani Seva Trust.

Candidates within

Some names from within the Tata group are said to be doing the rounds for the position of CEO of Tata Trusts.

These include N. Srinath, managing director of Tata

Rail Vikas Nigam makes tepid debut

SPECIAL CORRESPONDENT
MUMBAI

Rail Vikas Nigam made a tepid debut on the bourses on Thursday, with the equity shares closing almost flat compared with the issue price.

On the BSE, the shares listed at the issue price of ₹19, before touching a high of ₹19.75. It fell below the issue price to touch a low of ₹18.60 and ended the day at ₹19.05.

At Thursday's closing price, the market capitalisation of the public sector enterprise was pegged at ₹3,972 crore.

The initial public offering was subscribed 1.83 times with the retail segment seeing maximum response with almost three times subscription.

Emami to expand Kesh King hair oil presence in south

Eyes foothold in Karnataka this fiscal

INDRANI DUTTA
KOLKATA

Having gained a foothold for its ayurvedic hair oil Kesh King in most States, FMCG company Emami is planning to expand the brand's presence in the South.

Kesh King was acquired (along with a shampoo brand) for ₹1,650 crore in 2015, seen as an expensive buy in the FMCG segment then.

Tracing the journey of this acquisition, Priti Sureka, director, Emami, said entering the south through Andhra Pradesh, the oil brand is planning to expand to Karnataka this fiscal.

Ayurveda oils have a ₹900-crore share in the more than ₹10,000-crore hair oil market.

"There is scope to add to the portfolio [through adjacencies]," Ms. Sureka said, without divulging any further details.

Adjacencies in this segment could mean anything that would add to the Kesh King's sales pitch of 'arresting hairfall and growing new strands'.

"Kesh King ended the third quarter of 2018-19 with a market share of 29.2% by value, and expects to close the fourth quarter well. Its 2018 sales stood at ₹250 crore," she said.

"The acquisition has been worth its price. It made perfect sense then and does so now," Ms. Sureka said.

The brand saw a decline in its market share in 2017-18.

Initial hiccups

"We surmounted the initial hiccups like lack of distribu-



Despite challenges, Emami's trust in the product made it persevere, says Priti Sureka

tion network and inadequate promotion through television commercials, and the brand started gaining traction within the first year of the acquisition. Then we faced one hurdle after another - demonetisation, the Patanjali wave, competition from a multinational which had also acquired a hair oil brand, and finally GST," she said.

"Although Emami was hit by each of these phenomena, its trust in the product made it dig in its heels," Ms. Sureka said.

'Recalibrated strategy'
"We strengthened the formulation, recalibrated our strategy, and clocked 28% growth in sales between September 2018 and February 2019 against a negative rate of around 10% a year ago," she added.

"The debt, which part-funded the buy, has now been paid off and Kesh King has become EPS accretive, helping the company increase its earnings per share," she said.

"If there is a good opportunity to supplement the present portfolio, we will buy," she said.