

IN BRIEF

**Ajay Dixit appointed as CEO of Cairn Oil & Gas**

MUMBAI
Cairn Oil & Gas, a vertical of Vedanta Limited, has appointed Ajay Dixit as its chief executive officer (CEO). Mr. Dixit succeeds Sudhir Mathur who, after seven successful years with the company, moves on to pursue personal endeavours. With 39 years of experience in the energy sector, Mr. Dixit joined Vedanta in 2015 from Siemens where he was the chief executive officer — energy for South Asia.

CCI okays Bandhan Bank, Gruh Finance merger

CHENNAI
Competition Commission of India (CCI) has approved the merger of Bandhan Bank Ltd. with Gruh Finance Ltd. According to a regulatory filing, CCI approved the merger proposal at its meeting held on April 15. Gruh Finance is registered with the National Housing Bank as a housing finance company. Both, Bandhan Bank and Gruh Finance are listed on the NSE and the BSE. Gruh Finance has a paid up capital of ₹146.55 crore.

Jio applies for in-flight connectivity licence

NEW DELHI
Reliance Jio Infocomm has approached the Department of Telecommunications (DoT) for in-flight connectivity licence, that allows service providers to offer connectivity and data services to Indian and foreign airlines, according to sources. Besides Reliance Jio, the department has also received applications from Ortus Communications, Station Satcom and Cloud Cast Digital, the sources added. PTI

Saregama India gets ₹32.18 crore in fire insurance claim settlement

Company lost stocks of its radio music player Carvaan, music cards in the blaze

SPECIAL CORRESPONDENT
KOLKATA

RP-Sanjiv Goenka Group entity Saregama India Ltd. (SIL) has received ₹32.18 crore from National Insurance Company towards settlement of claim for a fire that damaged company's go-down in Bhiwandi, Maharashtra, last year.

In a regulatory filing, the company said that the settlement was towards loss of stocks of radio music player (Carvaan, Carvaan Mini) and music cards of the company. Formerly known as the Gramophone Company of India, Saregama owns the largest repertoire of songs in India and has in its archives nearly 3 lakh songs in 36 languages.



In tune with time: Saregama MD Vikram Mehra with a Carvaan digital audio player, launched by the company in 2017.

Saregama India's verticals include music, TV and film content development, and film production and publication. Its biggest success, however, was Carvaan, a digital

audio player pre-loaded with yesteryear songs, launched in 2017. The instrument resembles a Murphy radio (a brand owned by SIL). This came at a time when the

company was wondering how to monetise its assets. SIL closed the third quarter of 2018-19 with ₹12.3 crore profit against ₹1.3 crore a year ago.

New launch

In another regulatory filing, the company said it had launched Carvaan Go, which offers music on the go. A release said that the device weighed 88 gms and had 3,000 retro songs.

It also has FM/AM and a micro SD card. "Carvaan Go is our response to customers wanting to listen to their favourite music outside their home in an uninterrupted fashion," said Saregama MD Vikram Mehra.

Kurl-on acquires Spring Air to expand in premium segment

To almost double revenue to over ₹2,000 crore by FY21

SPECIAL CORRESPONDENT
MUMBAI

Kurl-on brand of mattresses has acquired Spring Air, one of the top 10 manufacturers of bedding products in the world, for an undisclosed amount, to expand presence across India, Bangladesh, Sri Lanka and Pakistan.

"With this acquisition, Spring Air and Englater brand of mattresses will now be under the Kurl-on umbrella. The acquisition will strengthen Kurl-on's presence in the premium bedding segment," the company said in a statement.

Sudhakar Pai, chairman and managing director, Kurl-on, said, "At Kurl-on, we are focussed on enhancing our product portfolio backed by R&D and new technologies.

We are focussed on enhancing our product portfolio backed by R&D

SUDHAKAR PAI,
CMD, Kurl-on

While Kurl-on regularly invests in R&D, we are also open to exploring newer avenues for technological advancements and it is here we saw a fitment with Spring Air."

"The acquisition will enable Kurl-on to cross the ₹2,000-crore revenue mark in the next two years," he added.

"Retail expansion continues to be one of the key imperatives for Kurl-on," said Ashutosh Vaidya, chief marketing officer, Kurl-on.

Spring Air's product port-

folio across the premium and luxury category will now be available across Kurl-on's 1,300 exclusive franchise outlets and 7,000 multi-brand outlets across the country, besides 93 Kurl-on Home Komfort stores, the statement said.

Consumer spend

"Given the increasing consumer spend on home furnishing and decor, we see significant premiumisation in this sector in line with international markets. This deal adds premium international brand of Spring Air and Englater to Kurl-on's existing portfolio," said Ashok Kumar, CEO and member of the Board, Spring Air Bedding Company India Ltd., and Spring Air Middle East.

Apparel exports drop 3.46% on GST effect

Shipments hit on 7% cut in incentives

SPECIAL CORRESPONDENT
COIMBATORE

Apparel exports dropped 3.46% in 2018-19 compared with the year-earlier period, mainly because exporting units took time to adjust to the new rates under the Goods and Services Tax (GST).

Apparel exports last financial year were worth \$16.13 billion compared with \$16.71 billion in the year-earlier period. However, in rupee terms, the exports grew 4.66%.

According to A. Sakthivel, vice-chairman, Apparel Export Promotion Council (AEP), under the GST, there was almost 7% reduction in the incentives that

the exporters were receiving earlier and they also had to adjust to the new system.

Chandrima Chatterjee, advisor to the council, said the global apparel market was also stagnant. Yet, leaders in the segment such as Bangladesh and Vietnam witnessed growth. "We need to strategise to position Indian products in the international market," she said.

Export of overall cotton textiles, including cotton yarn, rose almost 10% last financial year compared with the year-earlier period. Apparel exports, too, surged 15% in March after the Centre announced reimbursement of embedded taxes.

Ramco Ind hikes stake in Lynk Logistics

SPECIAL CORRESPONDENT
CHENNAI

Ramco Industries Ltd. has increased its stake in Lynk Logistics Ltd.

Following its subscription to the rights issue, the shareholding of Ramco Industries in Lynk Logistics has gone up to 13.18% from 0.37%.

The company has acquired 7.50 crore shares of ₹1 each by subscribing to the rights issue. Right now, it holds 7.69 crore shares against 19 lakh shares held previously.

Lynk Logistics Ltd. was floated to provide a link between the transporters and customers to move documents and parcels at affordable rates.

Export of cotton textiles to China on the rise: Texprocil

'Can aid in the reduction of bilateral trade deficit'

SPECIAL CORRESPONDENT
COIMBATORE

Export of cotton textiles to China is seeing an upward trend, according to The Cotton Textiles Export Promotion Council (Texprocil).

"Raw cotton and yarn exports increased last financial year (2018-19). We are trying to push the exports of fabric too. Higher trade will bring in investments to India," said Siddhartha Rajagopal, executive director, Texprocil.

Between April 2018 and February 2019, exports of cotton textiles increased 69% compared with the same period in 2017-18.



"This shows there is potential for textiles in China," he said.

'Address tariff issue'

K.V. Srinivasan, chairman, Texprocil, said in a statement that export of cotton textiles had also contributed to reducing the trade deficit between the two countries.

Welcoming the efforts taken by the Union government towards reducing the trade deficit, Mr. Srinivasan said export of cotton textiles could increase further if the tariff disadvantage of 3.5% to 10% suffered by India in comparison with Vietnam, Pakistan, and Indonesia on textile products was addressed.

Higher export of cotton textiles, mainly fabrics and made-ups, could contribute significantly to further reduction of the trade imbalance and attract investments from Chinese industries that were keen to shift from China, he said.

GRM ties up with MAN Consumer

SPECIAL CORRESPONDENT
COIMBATORE

Basmati rice exporter GRM Overseas has partnered with MAN Consumer in the UAE for distribution of its "Tanoush" brand of basmati rice in the 22 hypermarket Carrefour stores in the UAE.

According to a release, MAN Consumer will distribute other GRM brands too with major retail outlets and supermarkets in the UAE.

Atul Garg, MD of GRM Overseas, said that the west Asian countries were a strategic market for the company. "We are keen to tap into the opportunities and cater to this part of the world," he added.