

IN BRIEF



Granules facility in U.S. gets FDA observations
HYDERABAD
Granules India on Thursday said the USFDA had completed inspection of wholly-owned subsidiary Granules Pharmaceuticals Inc's facility in Chantilly, Virginia, U.S. on Wednesday with two observations. They were minor observations, the firm said in a filing. This was a pre-approval inspection for seven products filed from this facility. Granules will respond to the observations within the stipulated time period, the company added.

Digit in bancassurance agreement with KVB
CHENNAI
Digit Insurance, a new-age insurance firm, announced its first bancassurance tie-up with Karur Vysya Bank Ltd. "This tie-up will help us reach out to the small and medium enterprises (SMEs) with our innovative solutions to cover for SMEs' business interruption and loss with a fixed benefit, beyond the regular coverage available in the market," said Kamesh Goyal, chairman, Digit Insurance.

L&T arm bags 'large order' from Aramco
MUMBAI
A consortium of L&T Hydrocarbon Engineering Limited (LTHE) and EMAS AMC Pte Ltd. has bagged a large contract for a project by Saudi Aramco that includes supplying offshore jackets in Zuluf, Marjan, Sfaniya, and Ribyan offshore fields of Saudi Arabia. In a statement, LTHE said it defines a "large contract" as one with a value ranging between ₹2,500 crore and ₹5,000 crore.

Britannia set to tackle slowdown through cost optimisation

Biscuit maker's growth rates have halved this fiscal; 'next six months to be tough'

SPECIAL CORRESPONDENT KOLKATA
Biscuit major Britannia Industries Ltd. (BIL) has firmed up a three-pronged strategy to tackle the slowdown in the fast moving consumer goods (FMCG) sector, which became evident from the fourth quarter of FY19 and may persist till the end of the current fiscal.
"While ensuring that we do not pinch our customers too much, we will tackle the slowdown through cost optimisation and removal of wastage, among other things," said Vinay Subramanyam, head, marketing, BIL.
Introducing a raft of low unit priced (LUP) products,



For a bigger bite: Britannia will launch region-specific campaigns to reach its target audience. ■ REUTERS

priced within ₹15, will also be a part of this strategy, it is learnt. Mr. Subramanyam was here to launch a thinner and crispier version of the company's 51-year-old brand of crackers now marketed as Nutri Choice sugar-free crackers. Eastern India accounts for a quarter of Britannia's sales.
Noting that growth rates had halved this fiscal due to the slowdown, he said that

things would be tough for the next six months. He emphasised that while there had been a deceleration, there had been no decline.
Focus on big brands
BIL will continue to focus on its big brands (Good Day, Marie Gold, Milk Bikis, 50-50 and Nutri Choice) and will offer value to consumers while launching region-specific campaigns to reach out to the target audience. He said that prices of select brands may have to be increased in the next quarter.
"We are watching the aftermath of the monsoon and the harvest, hoping for a revival," he said.

IOB plans to rank branches on specific parameters to improve performance

Successful models will be replicated in other branches: MD

SPECIAL CORRESPONDENT CHENNAI
Indian Overseas Bank (IOB) will start ranking its branches based on specific parameters, at three levels, to improve its performance, said MD and CEO Karnam Sekar.
"The idea was mooted at the consultative and ideation process meet held with branch heads across the region last week. The new exercise will be based on six to seven parameters. Based on the outcome, we will chalk out a strategy for the least-performing branch in a particular area," he said.
Asserting that the performance of the branches was not bad, he said that each branch had its own strength and weakness.



Karnam Sekar

the staff with regard to digital penetration, credit growth to MSMEs, agricultural sector, retail sector growth and requirements of the infrastructure sector.
'On recovery path'
The bank was on the recovery path and would be back in the black in the next few quarters, Mr. Sekar said.
In the coming days, the bank would focus more on recovering debt from the retail, agriculture and MSME (RAM) sector, he said.
"Slippages in the RAM sector is under control. In the coming days, it will come down further. The question is how much we can recover and what the haircut is," he added.

'Innovation, key to become a \$5-tn economy'

Start-ups to play significant role in the process, says Menon of Accenture in India

MINI TEJASWI BENGALURU
Innovation should be the key pivot for India if the country really wants to be a \$5-trillion economy, said Rekha M. Menon, chairman and senior managing director at Accenture in India.
India has been moving up the global innovation index but the real challenge is in making innovation a constant feature of growth through collaborations between governments, academia, research outfits and start-ups, she said.
Cornerstone of growth
Speaking at the CII-organised India Innovation Summit here, Ms. Menon emphasised: "Innovation is the cornerstone of growth and there is no other alternative



Rekha M. Menon

to it. We need to be mindful that in achieving our target of a \$5-trillion economy, innovation for social, economic growth is not overlooked."
Start-ups are expected to play a significant role in the innovation ecosystem. India had emerged as the third-largest hub for technology start-ups, which was a posi-

tive sign, she added.
"The other area to focus on is investment in R&D. Currently, India ranks 50th in R&D investment and this number must go up with the participation and partnership between all stakeholders in the private and public domains," Ms. Menon further said.
IT product ambitions
In his address, Omkar Rai, director general, Software Technology Parks of India (STPI), said the Union Government was working towards transforming India from an IT service player to a product nation and the recently-adopted National Software Product Policy 2019 was mostly aimed at capitalising upon the strength of the IT services in-



agreements, Amazon has agreed to make an equity investment in Future Coupons Limited for acquiring a 49% stake comprising both voting and non-voting shares," the company added.
"As part of the agreement, Amazon has been granted a call option. This call option allows Amazon to acquire all

or part of the promoters' shareholding in Future Retail and is exercisable between the third and tenth years, in certain circumstances, subject to applicable law," it said.
An Amazon U.S. spokesperson said: "Amazon has agreed to invest in Future Coupons Ltd., which is engaged in developing innovative value-added payment products and solutions such as corporate gift cards, loyalty cards, and reward cards primarily for corporate and institutional customers.
This investment will enhance Amazon's existing portfolio of investments in the payments landscape in India."

A Valuable Collection

A selection of editorials that were published in *The Hindu* in 2018, these offer a 'recap' of the year that went by, from the editorial pages of India's national newspaper.

The editorials cover a variety of topics ranging from politics, governance and civil society, to media, health and education. This book is invaluable for its aggregation of editorial commentary of some of the key events of the year that have continuing relevance. Segregated topic-wise for ease of reading, *The Hindu Book of Editorials* is a bookshelf essential.

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