

# Reliance buys into *desi* power

By acquiring a string of local consumer brands, the conglomerate is looking to build volumes and scale in its private label retail business

SURAJEET DAS GUPTA  
New Delhi, 7 September

A few days ago, Reliance Retail surprised the market by acquiring the Campa brand from Delhi-based Pure Drinks Ltd for ₹22 crore. A successful cola brand in the eighties, especially in North India, Campa Cola thrived when Coca Cola exited India in the late seventies. When the Atlanta-based major returned and PepsiCo set base in India, it went down fighting.

Even more surprising is the second carbonated brand with which according to sources talks are in the final stages for a joint venture. This is for Sosyo, a fizzy fruit juice brand from Surat which was closely associated with the country's freedom struggle. It was bottled in 1923 by the Hajoori family as a *desi* option to Vimto, a similar drink that was imported from the UK. The company boasts over 29 per cent share of this category in Gujarat, 18 manufacturing units, and sells over 20,00,000 crates every year.

So, why is Reliance Retail, with over 15,000 stores straddling lifestyle, electronics, fashion and foods, buying a defunct brand in a market in which PepsiCo and Coke have a stranglehold?

Apparently, there is a method in these seemingly high-risk deals. For the core element of Reliance's new retail strategy is twofold. First, it wants to be "Atmanirbhar" by building affordable indigenous products that can be scaled up. Second, it wants to acquire or work with a bevy of heritage or regional brands in the country by making them more contemporary and building scale across the country and the globe.

It's a strategy that has already been tried in consumer durables. For instance, Reliance Retail acquired the licensing and manufacturing rights late last year for the once popular brands BPL and Kelvinator (a US brand that was bought over by Electrolux but did not make a dent in India).

Their range of products is now being sold through Reliance Digital's 500-odd physical stores across the country as well as on their online store. And it has also moved quietly into general trade channels tapping smaller consumer electronics and durables stores.

Asked about the acquisitions, a Reliance spokesperson said: "As a



## Reliance Retail's 'atmanirbhar' portfolio

- Has bought Campa from Delhi-based Pure Drinks for ₹22 cr
- In talks to buy Sosyo, a fizzy fruit juice brand from Surat associated with the freedom struggle
- Acquired the licensing and manufacturing rights late last year for BPL and Kelvinator
- In talks to buy Garden Namkeen from CavinKare
- Closing in on a deal with Salem-based Varalakshmi, Asia's largest manufacturer of *sabudana*

policy, we do not comment on media speculation and rumours. Our company evaluates various opportunities on an ongoing basis. We have made and will continue to make necessary disclosures in compliance with our obligations under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and our agreements with the stock exchanges."

However, the retro strategy is now getting a big push in the fast-moving consumer goods (FMCG) business, too, and sources said Reliance is scouting

for more local brands to expand its portfolio of private label brands.

To that end, Reliance is also looking at ethnic snack brands in different regions. Talks are on with Garden Namkeens from CavinKare and it is closing in on a deal with Salem-based Varalakshmi, Asia's largest manufacturer of *sabudana* (sago) and related products.

The new push in FMCG will force Reliance to lock horns with giants such as Unilever, ITC, even PepsiCo and Coke, and Adani Wilmar. So should competition worry? Soft drink multinationals say they are not; they believe Reliance will sell the beverages as a discounted brand through its own retail outlet in bulk packs and do the same in the general trade. Reliance has roped in former Coke boss in India T Krishnakumar to put together the FMCG plan.

"Our market is targeted at millennials for whom Campa has no recall and they don't buy based on just price but what the brand represents," said a senior executive in a multinational beverage company. Also, he argued, global brands have far deeper reach, which the competition has to still build up — about 5 million outlets across the country already supported by a cold chain. And with an established all-India franchise chain, they control the ₹20,000-crore market. What may need to be tracked, he added, is whether Reliance chooses to leverage the *desi* versus foreign brand as a marketing proposition.

In consumer durables, BPL TVs,

refrigerators, lighting and kitchen appliances are already being sold through Reliance Digital. So are Kelvinator's products, which include their once popular refrigerators.

But TV is a tough market dominated by the Chinese and South Koreans. According to Counterpoint Research for Q1 2022, smart TVs, which accounted for 89 per cent of all TV sales, was led by Xiaomi with a 14 per cent share, followed by Samsung (13 per cent), LG (8 per cent) OnePlus (7 per cent) and Sony (5 per cent). The rest of the market is fragmented with numerous smaller brands such as BPL, Haier, Sansui and Toshiba. In the sub-₹20,000 price range, Chinese brand Realme was the most preferred brand.

In refrigerators, the numbers are even more skewed: Data from Statista shows that till June 2022, 92 per cent of the market share was controlled by just four brands — LG, Samsung, Whirlpool and Godrej.

Can nostalgia for old brands be rekindled and the product modernised once again to attract younger customers? Sandeep Goyal, managing director of ad agency Rediffusion, pointed out that "reviving old brands just because they were popular once upon a time is an erroneous supposition. The original audience that consumed the brand is not there and has passed its consumption peak. With the core target having aged, recreating the brand magic is very difficult. No one in the current generation is familiar with a Campa Cola or a Kelvinator. It will largely be a zero start."

But Goyal said that one reason for Reliance to buy these brands is that retail trade memory is longer and they remember the brands' glory days. There are some success stories such as Royal Enfield. But there are failures, too, such as Jawa and the YeZdi.

There are others who say that Reliance has nothing to lose since it has bought the rights and the brands at a very nominal price. Arvind Singhal, chairman of retail consultancy firm Technopak, said: "In India, consumers are brand conscious but have low brand recall. So buying these brands at a nominal cost makes immense sense. It's a smart strategy because no one in the country has Reliance's sheer distribution powers and can connect with millions of merchants."

The question is whether it can leverage this strength and create magic around the brands to make them bigger and more contemporary.

## NUMBER WISE

# INDIA'S CONNECTIVITY GAP NEEDS AFFORDABLE 5G

A country where price is key needs a cheap service to speed up access to mobile internet

1: 5G WILL DRIVE REVENUE OVER NEXT FIVE YEARS

More than one-third of India's mobile services revenue, and nearly two-thirds of the global total, will come from 5G connections by 2026

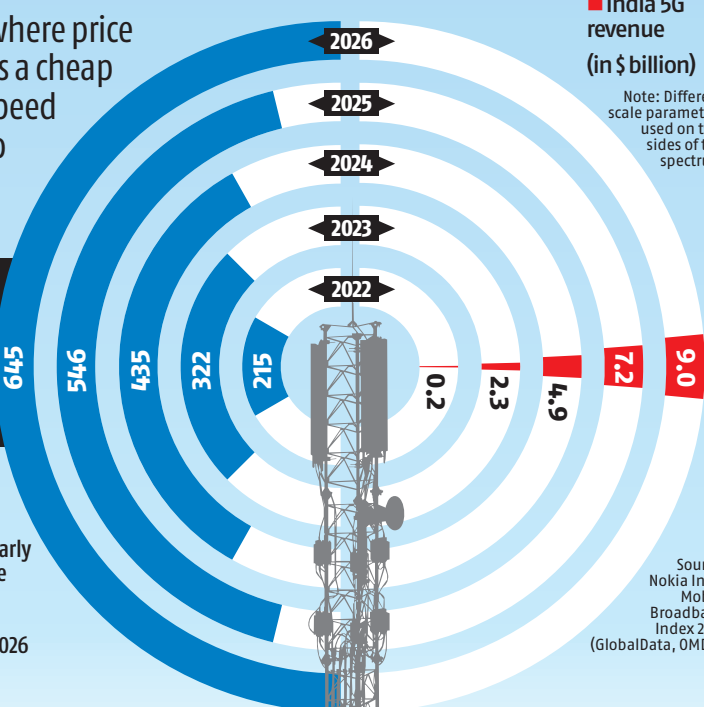
SACHIN P MAMPATTA  
Mumbai, 7 September

Fifth-generation (5G) mobile technology is speeding up the world, with 79 markets having commercial services already. India's spectrum auction in early August and Mukesh Ambani's announcement that Reliance Industries will invest ₹2 trillion in the technology has kept 5G in the headlines.

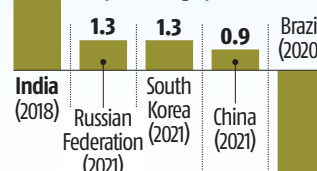
The technology's fast and reliable internet promises to create new ecosystems of connected homes and cities, as it potentially brings in billions in mobile revenue globally. It is expected to account for 64 per cent of total mobile service revenue by 2026. It will account for 37.7 per cent of India's total mobile service revenue or \$9 billion by 2026 (see chart 1).

The gender gap in access to mobile internet is higher in India than in many other emerging countries. While most countries have a 1-2 percentage point difference, the gap in India is 10 percentage points (see chart 2).

India is around six years behind China in active mobile broadband service penetration; it is seven years behind Brazil and eight years behind Russia (see chart 3). The per capita GDP figure in peer emerging market economies is between 100-540 per cent higher than in India. The coming of 5G technology will add over \$1 trillion to global GDP by 2030, some estimates say.



2: INTERNET GENDER GAP LARGER IN INDIA  
Difference between male and female internet usage (in percentage points)



Note: Brazil has higher usage among women than men. Usage is as per latest available, across different age groups for different countries, but can be considered broadly indicative of the trend. The age group considered is 5+ for India, 15-74 years for Russia, 16-74 years for South Korea, entire population with a phone for China and 10+ for Brazil. Source: ITU (UN Agency)

3: MOBILE BROADBAND PENETRATION IS SIGNIFICANTLY LOWER  
Active mobile broadband subscriptions per 100 inhabitants (2021)



Source: ITU (UN Agency)

**NMDC Limited**  
(A GOVERNMENT OF INDIA ENTERPRISE)  
'Khanij Bhavan', 10-3-311/A, Castle Hills, Masab Tank, Hyderabad - 500 028  
CIN: L13100AP1958G01001674

**CONTRACTS DEPARTMENT**  
Tender Enquiry No.: HO (Contracts)/DNM/PELLET/O&M/BP/149 Dated: 07.09.2022

NMDC Limited, a "NAVARATNA" Public Sector Company under Ministry of Steel, Govt. of India, invites online bids through GEM Portal from experienced domestic bidders for "Operation & Maintenance of Beneficiation Plant for a period of 1 year at 12 MTPA Pellet Plant, Donimalai, Karnataka."

The detailed NIT and Bid documents can be viewed and / or downloaded from 07.09.2022 to 28.09.2022 from the following website links:

- NMDC website <http://www.nmdc.co.in>
- Central Public Procurement Portal (CPP PORTAL) <http://www.eprocure.gov.in/epublish/app> and
- GEM Portal - <https://mkp.gem.gov.in/registration/signup#/seller> and search the Bid Number: GEM/2022/B/2511681 dated 07.09.2022

For further help refer to seller-registration-pre-requisites-v1.2 on GEM Portal.

The bidders are requested to submit their bids online through GEM Portal only. The details of submission of bid through online are given in NIT. The Bidders on regular basis are required to visit the NMDC's website/CPP Portal/GEM website for corrigendum, if any, at a future date.

For further clarification, CGM (Contracts), NMDC Limited, Hyderabad can be contacted through Fax No. +91-040-23534746, Tel No. +91-040-23532800, email: [contracts@nmdc.co.in](mailto:contracts@nmdc.co.in)  
Chief General Manager (Contracts)

**BMW Industries Limited**  
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**NOTICE OF THE 40<sup>TH</sup> ANNUAL GENERAL MEETING, BOOK CLOSURE AND REMOTE E-VOTING INFORMATION**

Notice is hereby given that the 40th Annual General Meeting ("AGM") of the Members of BMW Industries Limited will be held on 30th September, 2022 (Friday) at 11:30 A.M. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility to transact the business, as set out in the notice of AGM dated 1st September 2022.

In view of the continuing COVID-19 pandemic and restrictions imposed on the movement of people, the AGM will be held in compliance with the Ministry of Corporate Affairs (MCA) General Circular No. 02/2022 dated 5th May, 2022 read with General Circular No. 02/2021 dated 13th January 2021, General circular No. 20/2020 dated 5th May 2020, General Circular no. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020, and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and collectively referred to as 'Circulars' to transact the ordinary businesses as set out in the Notice of the 40th AGM.

Accordingly the Notice of AGM together with the Annual Report for F.Y. 2021-22 have been sent in electronic form only to those members whose e-mail addresses are registered with the Company's Register and Share Transfer Agent/Depository Participant. The same are also available on the website of the Company at [www.bmwil.co.in](http://www.bmwil.co.in) and website of the BSE Limited at [www.bseindia.com](http://www.bseindia.com). The requirement of sending physical copies has been dispensed with vide relevant Circulars.

Notice is further given pursuant to Section 91 of the Companies Act, 2013 read with rules made thereunder that the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 24th September, 2022 to Thursday, 30th September, 2022 (both days inclusive) for AGM.

Members are hereby informed that in compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of The Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members with the facility to exercise their right to vote by electronic means and the business may be transacted through e-Voting facility provided through Central Depository Services (India) Limited <https://www.evotingindia.com/>.

- All the business as set out in the Notice of the AGM may be transacted through remote e-voting.
- The remote e-voting period will commence on 27th September, 2022 (Tuesday) at 9.00 A.M. and ends on 29th September, 2022 (Thursday) at 5.00 P.M.
- The cut-off date for determining the eligibility to vote by remote e-voting and/or by e-voting at the AGM shall be the close of business hours of 23rd September, 2022 (Friday). Members holding share either in physical or in dematerialized form as on the close of the market hours of the said cut-off date, are eligible to cast their vote electronically through remote e-voting or through e-voting at the AGM. Any Person who have acquired shares and have become members of the Company after the dispatch of the Notice of AGM and holds shares as on the cut-off date may approach ABS Consultant Pvt. Ltd., Registrar & Share Transfer Agent of the Company, by e-mail [absconsultant99@gmail.com](mailto:absconsultant99@gmail.com) for issuance of the User ID and Password for exercising their right to vote by the electronic means.
- Members may note that:
  - the remote e-voting module shall be disabled by Central Depository Services (India) Limited after the aforesaid date and time and no remote e-voting shall be allowed beyond the same. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently;
  - the facility for e-voting shall be made available at the AGM;
  - the members who have cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again; and
  - a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the close of market hours of the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- In cases of any queries or grievances pertaining to e-voting, you may refer to the frequently asked questions (FAQs) at <https://www.evotingindia.com/userdocs/FAQs.pdf> or contact through E-Mail at [helpdesk.evoting@cdsindia.com](mailto:helpdesk.evoting@cdsindia.com) or Mr. Nitin Kunder (022-23058738) or Mr. Bhavesh Pimpulkar (022-23058543) or Mr. Rakesh Dalvi (022-23058542) or Toll Free: 1800225533at Central Depository Services India Ltd.

For BMW Industries Limited  
Sd/-  
Vikram Kapur  
(Company Secretary & Compliance Officer)  
Place : 07.09.2022  
Place : Kolkata ACS 9812

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**NOTICE OF 27TH ANNUAL GENERAL MEETING, CUT OFF DATE, AND E-VOTING INFORMATION**

Notice is hereby given that the 27th Annual General Meeting (AGM) of Narayani Steels Limited (the "Company") will be held on Friday, 30th September, 2022 at 4.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with General Circular numbers 20/2020, 14/2020, 17/2020 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD2/CIR/P/2022/79 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "Circulars") due to COVID-19 pandemic, without physical presence of members at a common venue, to transact the business as set forth in the Notice of the AGM.

In compliance with the above Circulars, electronic copies of the Notice of the AGM (along with instructions for e-voting and participation in AGM through VC/OAVM) and web-link for accessing the Annual Report 2021-22 have been sent/dispatched on 7th September, 2022 through email to all the members, whose email IDs are registered with the Company/Depository Participant(s). These documents are also available on the website of the Company at <https://narayanisteel.com> and on the website of Central Depository Services (India) Ltd ("CDSL") at [evotingindia.com](https://www.evotingindia.com). Pursuant to provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies Act (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to ensure wider participation, an e-voting facility through Central Depository Services (India) Ltd ("CDSL") has been made available to the members. Members holding shares either in physical form or dematerialized form, as on cut-off date i.e. Friday, 23rd September, 2022, may cast their votes electronically on the business as set forth in the Notice of AGM through the electronic voting system of CDSL ("remote e-voting"). Members are hereby informed that:

- The business as set forth in the Notice of the AGM may be transacted through remote e-voting or e-voting system at the AGM.
- The remote e-voting shall commence on Tuesday, 27th September, 2022 (09.00 a.m. - IST) and will end on Thursday, 29th September, 2022 (5.00 p.m. - IST).
- Remote e-voting module will be disabled after 5:00 p.m. on 29th September, 2022.
- Any person, who acquires shares of the Company and becomes a member post-dispatch of the Notice of the AGM and holds shares as on the cut-off date i.e. 23rd September, 2022, may obtain the login ID and password by sending a request at [ujata@bigshareonline.com](mailto:ujata@bigshareonline.com). However, if a person is already registered with CDSL, fore-voting then the existing user ID and password can be used for casting their vote.
- Members may note that: (a) after remote e-voting module is disabled by CDSL beyond 5:00 p.m. on 29th September, 2022 and once the votes on are solution is cast by the member, the member shall not be allowed to change it subsequently; (b) The facility for voting will also be made available during the AGM, and those members present in the AGM through VC/OAVM mode (but who have not cast their vote on the resolutions through remote e-voting) and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system at the AGM; (c) The members, who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again; and (d) only persons whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The manner of voting remotely for members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the Notice of the AGM.
- The Company has appointed Ms. N. Agrawal & Associates, Practising Chartered Accountants, to act as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. For the process and manner of e-voting (both remote e-voting and voting at the time of AGM) and also for attending the 27th AGM through VC or OAVM, Members may go through the instructions mentioned in the AGM Notice or visit CDSL website <https://www.evotingindia.com> under help section and in case of queries email to [helpdesk.evoting@cdsindia.com](mailto:helpdesk.evoting@cdsindia.com). Members may please contact the Company at [narayanisteelvizag@gmail.com](mailto:narayanisteelvizag@gmail.com)

For Narayani Steels Limited.  
Sd/-  
Arun Kumar Meher  
Company Secretary

Place: Vizianagaram  
Date: 7th September, 2022



