

FDDI NEWSLETTER

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Institution of National Importance (INI)
under FDDI Act, 2017

A Weekly Newsletter
साप्ताहिक समाचारपत्रिका

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05th June 2020

Issue No. 774

FDDI Chennai student wins 2nd prize in online Pencil Sketch contest

Ms. Pushpanjali, a student of Footwear Design & Development Institute (FDDI) Chennai campus won 2nd prize in online Pencil Sketch contest organized by Madurai Kamaraj University (MKU).



Pencil Sketch made by, Ms. Pushpanjali – a student of FDDI, Chennai campus

The Department of English Language Studies of MKU organized Language contest on 30th April 2020 in the topic COVID-19. They organized various competitions like English essay, Tamil essay, Poem (English & Tamil), Short story, Pencil Sketch and Painting competition.

Ms. Pushpanjali a student of Foundation batch of FDDI made the sketch on the given topic 'COVID- 19'. She submitted a scanned image of her creative expression along with all the relevant details such as title of the artwork, size and a brief description about the artwork.



Certificate awarded to Ms. Pushpanjali

During the contest, more than 200 students from all over South India participated.

FDDI staff donates one day's salary to the PM CARES Fund for strengthening the fight against COVID-19 pandemic

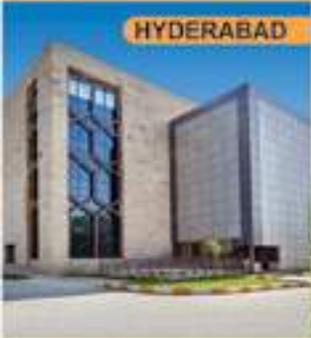
In view of unprecedented situation arising in the wake of spread of COVID-19 pandemic, the Footwear Design & Development Institute (FDDI) donated a day's salary of its employees,

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including its own contribution to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) to aid and support Government's efforts in fighting the pandemic.

All the employees of the campuses of FDDI located at Noida, Fursatganj, Chennai, Kolkata, Rohtak, Chhindwara, Guna, Jodhpur, Ankleshwar, Banur, Patna and Hyderabad contributed to the PM CARES Fund that are notified for 100% deduction from taxable income under Section 80G of the Income Tax Act, 1961.

In a bit to extend help to our brethren, especially at the time of grief and crisis, FDDI has remitted a sum of Rs. 11,00,000/- (Rs. Eleven Lakhs) to the PM CARES Fund, ICICI Bank, Sector - 50, Noida, Account Number- 663701PMCARE, IFSC Code ICIC0006637 on 18th April 2020.

This step taken by FDDI testifies that Institute is not only playing a pivotal role in supporting Indian footwear industry through its academic programmes, testing and R&D, consulting and Government of India projects etc., but also extends its helping hand to the suffering people.

MSMEs to be classified based on new criteria from July

From July, over six Crore Micro, Small and Medium Enterprises (MSMEs)

across the country will be classified on the basis of the new criteria approved by the government.

As per the revised criteria, a unit with Rs. 50 Crore of investment and Rs. 250 Crore of turnover will fall under the 'Medium' enterprise category.

Besides, a manufacturing and services unit with Rs. 1 Crore of investment and Rs. 5 Crore of turnover will be classified as 'Micro' whereas a unit involving Rs. 10 Crore of investment and Rs. 50 Crore of turnover will be categorised as a 'Small' enterprise.

Also, a new composite formula of classification for manufacturing and services units has been notified. Now, there will be no difference between the manufacturing and service sectors.

Ministry officials said that the new definition will pave way for strengthening and growth of MSMEs. Particularly, the provision of excluding the exports from counting of turnover will encourage the MSMEs to export more and more without fearing to lose the benefits of a MSME unit. "This is expected to exponentially add to exports from the country leading to more growth and economic activity and creation of jobs," an official statement said.

The Cabinet Committee on Economic Affairs (CCEA) chaired by Hon'ble Prime Minister, Mr. Narendra Modi



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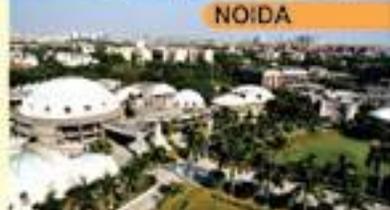
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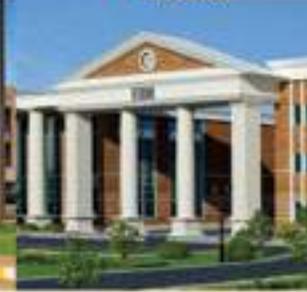
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cleared the upward revision of the definition of Micro, Small and Medium Enterprises (MSMEs) on Monday. "The Union Ministry of Micro, Small and Medium Enterprises has issued a gazette notification to pave the way for implementation of the upward revision in the definition and criteria of MSMEs in the country. The new definition and criterion will come into effect from 1 July, 2020," the statement said. The existing criterion of definition of MSMEs is based on the MSMED Act, 2006.

(Source: The Statesman)

Fashion retailers turn to discounting, loyal customers

As the economy slowly starts to reopen, fashion brands such as Marks & Spencer, United Colors of Benetton, Jack & Jones and Vero Moda are strategising to resume operations. While some of them have introduced discounts to entice consumers into buying, others are focusing on their loyal customer base to ring in the sales.

Shoppers Stop, which has reopened six stores in the country, is offering discounts up to 50% on brands like Celio, Levi's, Pepe Jeans, Cover Story, AND, Fratini Women, Gipsy, Life and Madame. The company is also running offers on beauty brands like Maybelline, Revlon, Lakmé Cosmetics,

L'Oréal, FACES Cosmetics and SUGAR Cosmetics. Bestseller brands Jack & Jones, Vero Moda and ONLY are also offering discounts up to 50%, whereas H&M has discounted its merchandise up to 60%.

Apparel retail is among the worst hit sectors due to the country-wide lockdown imposed to check the spread of Covid-19. According to Mr. Anurag Mathur, Head, retail and partner, PwC, fashion retailers are looking at loss of 30-50% in revenues in FY21 due to the pandemic.

"The consumption occasions for which people buy fashion have significantly come down. Consumers are also cutting down on their discretionary spends fearing an economic downturn. These are the biggest challenges for retailers," says Mr. Mathur.

Furthermore, companies have unsold inventory due to the lockdown and are offering discounts to get merchandise off the shelves, in order to ring in new collections by Diwali. "This strategy, however, might not be very effective as consumers are not making feel-good purchases and are, instead, opting for need-based purchases," he adds.

Fashion retailers are also focusing on their loyal customer base instead of trying to acquire new customers.

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“About 45-60% of consumers coming to our stores are frequent customers,” shares Mr. Sundeep Chugh, CEO and MD, Benetton India. The company’s store managers are in touch with customers, keeping them updated about the measures taken in-store to ensure safety. “We are sending them catalogues through WhatsApp and are also delivering products if they are unwilling to visit the store,” he adds. Benetton India is currently operating through 225 point of sales outlets.

Shoppers Stop, too, has taken similar measures for its loyal customer base. “We have been reaching out to our First Citizen customers, which contribute about 80% to our revenue. Our personal shoppers have been in constant touch with them and are delivering products to their homes too,” says Uma Talreja, Chief Marketing and Chief Customer Officer, Shoppers Stop.

Furthermore, brands have also introduced several home services to win back the customers. Marks & Spencer, which has reopened seven stores in the country, is offering trial-at-home, online return of products and has extended the exchange and return window for its products to 90 days.

Bestseller, on the other hand, has opened its stores in Goa, Bengaluru, Chandigarh, Haryana, among others, and is offering appointment-based shopping to its customers.

“While we have realigned our strategies, the movement in our stores is slow and the demand is low but the conversion rate has shot up considerably as people are coming in with a clear intent to buy,” says Vineet Gautam, CEO and Country Head, Bestseller India.

Companies are also managing inventory by tracking sales. Most brands have seen a surge in demand for comfort and kids wear, and are sprucing up production to meet the demand for such products.

Experts are of view that recovery will take time for these companies and they need to focus on bringing out categories like work from home wear, realign their prices and keep communicating to customers about the safety measures taken to regain sales.

(Source: Financial Express)

Compiled by: Resource Centre (RCIP),
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