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ABOUT INSTITUTE

Global Business School & Research Centre (GBSRC) situated at Tathawade, Pune is the flagship institute of Dr. D Y Patil Vidyapeeth, Pune. It was established in 2006. In a span of 17 years, the Institute has carved a name for itself among the top business schools in the country.
The idea of setting up this Institute is to offer 'Management Education' to aspiring leaders of tomorrow. From this institute, students can pursue their graduate, undergraduate, and Ph.D. programs in management. GBSRC offers 2 years full-time MBA program which is approved by AICTE, Government of India, New Delhi. It also offers 4 years full-time BBA & B. Com programs and a Ph.D. program in management.
The main mission of DPU is to groom students who can turn into intelligent leaders. After they pass out of the Institute, they in turn will be able to source information from diverse resources and administer it for the benefit of business and society at large.
'Student life is golden life,' as the proverb goes, and one realizes the meaning of this phrase in later life while recalling happy memories of college days. But one thing is certain: the exposures and experiences gained during a student's study can be channeled towards a successful future. It all relies on how a student makes the most of his or her time as a student. Everyone is born with a talent, whether it be for athletics, art, writing, acting, singing, dancing, or any other activity. Appropriate platforms are critical for the development of skills during childhood and adolescence. It aids in the development of emotional intelligence/quotient (EQ), or a person's ability to recognize, use, and control his or her own emotions in constructive ways to reduce stress, communicate effectively, empathize with others, and overcome problems and conflict.

Vision: To be a globally recognized management institution that continually responds to changing business paradigms through research and academic excellence to nurture responsible business leaders.

Mission:
1. To become a globally recognized management institution through knowledge creation, dissemination, and application.
2. To enhance academic excellence in consulting, training, research, and teaching through a holistic approach.
3. To develop leaders, Entrepreneurs, and policymakers through transformative education.

Goals & Objectives:
1. Raise Academic excellence through interdisciplinary and interpersonal approaches.
2. Establish GBSRC as a globally recognized institution for knowledge creation.
3. Establish a system for continuous capacity development for faculties.
4. Encourage both faculties and students to undertake research and consultancies.
5. Develop collaboration with Indian and Foreign universities and other academic institutions and Industries.
6. Develop personalities of students through identification of their talents, leadership training, and imbibing the right attitudes, interests, and values.
7. Undertake extension activities for the development of the community.

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Dr. N. J. Pawar
Vice Chancellor

Vice Chancellor Message

It gives me great joy to hear that Global Business School & Research Centre, Pune has come up with the Case Study Series. The higher education scenario globally has witnessed a significant change in approach and remarkable growth. Higher education in India too, has readily adapted to the global demands and every institution has geared up to meet the global challenges by harnessing the latest technologies in education front. The move of UGC towards inter-disciplinary studies, research based and interactive learning with technology integration have opened several options as well as created multiple challenges.

The case study method is a tool to equip students with the right skills to deal with the challenges of the 21st Century. The case method is a participatory, discussion-based way of learning where students gain skills in critical thinking, communication, and group dynamics.

My best wishes to the initiative taken by GBSRC Director and faculties. These cases will prove to be immensely helpful in making our students industry ready.

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Dr. (Mrs.) Smita Jadhav
Pro Vice Chancellor

Pro Vice Chancellor Message

India is at a juncture where a huge population of young men and women are opting for higher education. In the wake of this, Dr. D. Y. Patil Vidyapeeth has always focused on creating an optimized and vibrant platform for quality in knowledge enhancement. To enhance that focus, Global Business School and Research Centre are constantly striving to bridge the gap between industry and academia with an objective to build up core competence in students. It is our constant endeavor to integrate knowledge with skills on the foundation of ethics and values.

The case study teaching method is a highly adaptable style of teaching that involves problem-based learning and promotes the development of analytical skills. By presenting content in the format of a narrative accompanied by questions and activities that promote group discussion and solving of complex problems.

I appreciate the efforts and lead taken by GBSRC faculties to write case studies with students and I wish them the very best. I am sure this book will prove to be extremely helpful for all concerned in the time to come.

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Dr. Chetan Chaudhari
Chief Editor

Chief Editor Message

Global Business School & Research Centre (GBSRC) situated at Tathawade, Pune is the flagship institute of Dr. D. Y. Patil Vidyapeeth, Pune. It was established in 2006. In the last decade the Institute has cut a niche for itself among the top business colleges of the nation.

I consider it my proud privilege to present to you the first volume of the Case Study Series. The business case studies available here are narratives that facilitate class discussion about a particular business or management issue. Teaching cases are meant to spur debate among students rather than promote a particular point of view or steer students in a specific direction.

In the present case study booklet, the cases are written by Faculties with students. And there is a variety of cases written on the different brands in India. Cases are from diverse specializations like Marketing, Analytics, International Business and Agriculture. Each case is associated with the curriculum of the specialized subject.

I am positive that students will be actively engaged in figuring out the principles by abstracting from the examples and this will be of immense help to them in developing themselves as future leaders.

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The Hero-Honda Split: Charting New Courses in the Indian Two-Wheeler Market

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Introduction:

This case study revolves around the significant split between the Hero Group and Honda Motor Company, which led to the dissolution of their iconic joint venture, Hero Honda Motors Ltd. Established in 1984, Hero Honda emerged as a major player in India's motorcycle and scooter manufacturing industry, culminating in the remarkable achievement of becoming the largest two-wheeler manufacturer in the country by 2001. Hero Honda's success was attributed to a strategic partnership between Hero Cycles of India and Honda of Japan, where Honda contributed its technological expertise, while Hero held a robust distribution and service network across India.

However, in August 1999, Honda Motor Company unveiled its plans to establish Honda Motorcycle and Scooter India (HMSI), signaling the beginning of direct competition with Hero Honda. This announcement resulted in a significant stock market setback for Hero Honda, as HMSI entered the market by producing motorcycles. As the divergent ambitions of both entities became apparent, Hero Honda faced challenges in pursuing its international expansion goals within the confines of the joint venture. Ultimately, the decision was made to dissolve the partnership, and on December 16, 2010, the parting agreement was signed. With the split, Hero and Honda transformed from collaborators into direct competitors. This case study explores the opportunities and challenges that lay ahead for both companies as they navigate their independent paths in the fiercely competitive Indian two-wheeler market.

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The Hero Group: The origins of Hero date back to 1944, when four brothers of the Munjal family started a bicycle spare parts business in Amritsar, Punjab, North India. In 1956, Hero Cycles Ltd was established in Ludhiana, Punjab. In the first year, the output was 639 bicycles. They started exporting bicycles in 1963. The Munjal's also incorporated several bicycle component manufacturing units, which included Rockman Cycle Industries for manufacturing bicycle hubs and chains, and Highway Cycles for making freewheels. By 1975, Hero had become the largest manufacturer of bicycles in India. In 1978, Majestic Auto Limited was incorporated. The first product from this venture was Hero Majestic Moped, a motorized two-wheeler. In 1986, Hero became the largest bicycle manufacturer in the world.

The Hero Honda Journey: In the early 1990s, Japan-based Honda was looking at entering the Indian two-wheeler market (both scooters and motorcycles) through joint ventures7. Honda had been the largest manufacturer of motorcycles in the world since 1959. In terms of automobile manufacturing, it was the sixth largest in the world. Initially, Honda intended to partner with the then market leader Bajaj Auto Ltd. (Bajaj). But the venture did not work out, and Honda partnered with Kinetic Engineering Ltd. (Kinetic), which manufactured the Luna brand of mopeds. Both the companies entered a joint venture, with each company holding 28.56% of the equity. The venture, Kinetic Honda Motors Ltd. (Kinetic Honda) opted to produce scooters through the joint venture, as the scooters were highly popular at that time. Then for the motorcycle venture, Honda approached Hero. Hero's bicycle business, mopeds, and wide distribution network attracted Honda. Both the companies started negotiating in 1983 and entered a joint venture in 1984. The joint venture agreement was for a period of ten years. As per the deal, Honda agreed to provide the technical know-how, set up manufacturing facilities, and carry out Research and Development activities. Hero Honda had to pay a royalty of 4% on the ex-factory price of each vehicle for these services. Hero also paid a lump sum fee of US$ 500,000. In the venture, both the partners held 26% of the equity, 26% was sold to the public, and the remaining was held by financial institutions.

Expansion: The dissolution of the joint venture between Hero Group and Honda Motor Company, famously known as the Hero-Honda split, stands as a watershed moment in the chronicles of the Indian automobile sector, etching a significant chapter in the history of collaborative ventures. This separation not only reshaped the dynamics between the two giants but also reverberated throughout the Indian motorcycle and scooter manufacturing landscape, leaving an indelible mark on the industry.

The Winds of Transformation: However, the landscape of this harmonious partnership underwent a seismic shift in August 1999, when Honda Motor Company announced the

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establishment of Honda Motorcycle and Scooter India (HMSI). This bold move marked a departure from the era of scooters and heralded the dawn of direct competition with Hero Honda in the realm of motorcycle manufacturing. The repercussions were swift and profound, as evidenced by the drastic decline in Hero Honda's stock prices, signaling the beginning of a new era of competition in the Indian two-wheeler market. With HMSI's foray into motorcycle production, the erstwhile allies found themselves engaged in a fierce battle for market dominance. As ambitions diverged and competition intensified, the once-converging paths of Hero Group and Honda Motor Company began to veer in separate directions, laying the groundwork for the eventual dissolution of their partnership.

The Decision to Part Ways: Driven by aspirations of global expansion and diversification, Hero Group realized that the constraints imposed by the joint venture were impeding its growth trajectory. It became increasingly evident that pursuing global ambitions while tethered to Honda posed significant challenges. In a landmark decision, both Hero Group and Honda Motor Company chose to terminate their partnership. On December 16, 2010, the formal agreement to part ways was inked, marking the end of an era and the beginning of a new chapter in the Indian automotive industry.

Navigating Separate Paths: In the aftermath of the split, Hero Group and Honda Motor Company embarked on individual journeys, navigating the complexities of the competitive landscape with renewed vigor and determination. As they strive to reclaim their erstwhile glory, both entities face a myriad of challenges and opportunities that will shape their future trajectories in the Indian automotive market.

Learning Objectives and Key Discussion Points: The Hero-Honda split offers invaluable insights into the dynamics of joint ventures, strategic decision-making, post-split strategies, market competition, and the impact on stakeholders.

Conclusion: The Hero-Honda split stands as a testament to the evolving nature of the Indian automotive industry, highlighting the strategic considerations and market dynamics inherent in collaborative ventures. As Hero Group and Honda Motor Company navigate their independent paths, their decisions and actions will undoubtedly shape the future trajectory of the Indian two-wheeler sector, making this case study a compelling exploration of strategic shifts and market dynamics in the automotive industry.

Source:

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From CEO to Jail Inmate: The Journey of Elizabeth Holmes

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Introduction: Until its downfall in 2018, Theranos Inc. was an American consumer healthcare technology startup that had acquired millions of dollars' worth capital, ultimately attaining a valuation of $10 billion. It claimed to revolutionize the blood-testing industry.

Elizabeth Holmes established Theranos by portraying it as a revolutionary modernization. Instead of making use of conventional mechanism of drawing entire vial of blood, Theranos claimed to carry out plethora of tests with just a drop of blood. Mechanical, prompt and pocket friendly, Theranos claimed to be providing means to help humanity across the globe.

This mega corporation and Elizabeth Holmes were on top of the heap in 2014. It was a radical project pioneered by a woman who was considered as a mastermind who dressed herself Steve Jobs, former CEO of Apple. Theranos Inc. was one of the most notorious unicorn firms, and Holmes was once the youngest female self-made billionaire in the world.

Later, everything fell apart like a house of cards. Theranos's technology was exposed for all its flaws and limits, as well as Holmes' part in stifling it. Elizabeth and Theranos Inc. were held accountable for extensive fraud, and the business was forced to close its labs and testing facilities.

About Elizabeth Holmes: Elizabeth Holmes, an American-born entrepreneur, founded and served as CEO of Theranos Inc. Forbes magazine called Holmes, a lady with a net worth of $4.5 billion in 2014, the world's youngest self-made billionaire.

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Elizabeth lived in Houston, Texas and Washington, D.C. as a child. Her mother worked as committee staffer of Congress and her father worked as an aid worker for the U.S. government. As she often visited China during school years, Holmes had started selling software to multiple Asian Universities as a part of her business. While pursuing this business, she yearned to get a degree in Engineering – Chemical and Electrical to be specific and to get more acquainted with this, Holmes joined Stanford University on returning to U.S. At the Genome Institute of Singapore, she then worked to detect the presence of the SARS virus in the body using a computer chip.

Understanding Theranos: Holmes became interested in developing more systematic and cost-effective devices that could revamp upon original diagnostic testing and clinical analysis. She dropped out of Stanford during her sophomore year to launch Theranos. Elizabeth often emphasized how her phobia of needles acted as a catalyst and encouragement for the birth of this billion-dollar company.

A lab testing procedure that Theranos claimed could perform more than 1,000 tests on a random person with a single pinprick was developed in 2014. They used a "nanotainer," a tiny device designed to collect and analyze a single blood drop from a patient's fingertip, along with its proprietary "Edison" testing technology. Theranos declared that their technology makes this procedure less painful and is also simple, prompt, and cost-efficient. They also promised that a single pinprick will help identify markers for many complex diseases.

The Rise of Theranos: Elizabeth's parents had saved money for paying tuition fees for her education and she used this as the initial investment for establishing Theranos. Then Elizabeth went on to persuade Channing Robertson, who was her professor at Stanford, of this proposition and he became the board member. Through Robertson, Elizabeth was able to create connections with many investors and by 2004 she had managed to raise $6 million in capital. Without any web or media presence, originally Theranos operated in covert mode. Elizabeth quickly turned into a celebrity when she entered the limelight in 2013. She venerated Steve Jobs so much that for designing the proprietary product "Edison", Holmes had hired designers who worked at Apple.

In 2013, an announcement was made about establishing drugstores over 8,000 across the U.S. by the infamous Walgreen Co. and for starting wellness centers within its pharmacies, they collaborated with Theranos. Every American would have access to blood tests within five miles was vowed by Elizabeth. The U.S. Centers for Medicare & Medicaid Services (CMS) had certified Theranos and had license to work in almost all states in the country.

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Emerging on the cover of multiple prestigious magazines like Forbes and Fortune, Holmes became a luminary. She made a place for herself on the list of the 100 most influential people of Time magazine and in the year 2015, Theranos Inc. was estimated at $9 billion.

Allies: Elizabeth could reunite a formidable network of allies around her. One of her foremost and eminent confidants was her Stanford professor Channing Robertson. Holmes further met former US Secretary of State George Shultz in the year 2011 and soon he also became a board member at Theranos. Because of Shultz's connections, prominent people from all walks of life including business and politics became members of the board at Theranos. Some noteworthy names involved Wells Fargo Bank CEO Richard Kovacevich, William Perry – former Secretary of Defense, Former General Jim Mattis and Former Secretary of State Henry Kissinger.

Theranos was at the highest point attainable. Holmes had acquired over 700 million dollars in investment from influential personalities namely Tim Draper, Walton family and Rupert Murdoch. Theranos was valued at over $9 billion.

Obstacles: Due to lack of conviction, even after being valued at approximately $10 billion, there was a dramatic decline in the performance of Theranos.

With a single pinprick, the ability to identify markers for diseases like cancer and diabetes is something that Theranos claimed to be capable of accomplishing. However, blunders came out to be in the form of promises that Holmes made in interviews regarding the number of tests that could be performed changed every time. Their exclusive product "Edison" gave unreliable results contradicting what Theranos originally claimed. All their tests were being carried out on machines obtained from Siemens, but investors, patients and business partners were kept in the dark.

In 2009, Ramesh "Sunny" Balwani joined Theranos and soon became the President and the Chief Operating Officer. Even though he looked after the daily recurrent operations, Balwani had never been a part of a venture based on technology and had no knowledge of Biomedicine. Employees took notice of this fact and because of his flaming temperament, he was found unapproachable by most. All the problems associated with the "Edison" were registered in the reports and despite multiple complaints, these issues were overlooked by the management. The erroneous results were disregarded, instead of solving such issues. Critical workers were often coerced by Balwani and Elizabeth herself lied to her employees about minute details. On asking too many questions, employees were fired and many resigned on their own because of their problematic work culture.

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Informants: Tyler Shultz began his journey with this mega corporation in 2013 and was an admirer of Holmes' foresight. He was a full-time employee in the diagnostic team, and he soon came across trouble with the results. Regardless of the faulty findings, results were being documented even if the data was being tampered with. He observed that not a single person was familiar with how "Edison" functioned.

Lab assistant Erika Cheung also became a part of this company as she was an enthusiastic follower of Holmes' perspective. After working for about six months, she stumbled upon the fact that inaccurate test results were being erased. She decided to discuss these issues with Balwani, but he questioned her competence. Erika was startled by the way this business operated and resigned after merely working for six months. To harass Cheung, Theranos employed a private investigator to follow her, and she was so terrified that she changed her apartment many times and took measures so that her calls could not be monitored.

For tackling the issue from his end, Shultz tried working on these issues internally. On conversing with Elizabeth, his complaints were considered unimportant. He was asked to summarize his concerns in an email, and she refused to entertain him for another conversation. Expecting a response from Holmes, Schultz was stunned to see a reply that came from Balwani instead and not with answers addressing his concerns but with threats and humiliation. Schultz then decided to have a discussion with his grandfather who sat on the board of Theranos – former Secretary of State George Shultz. The situation worsened when he was asked to sign a confidentiality agreement by the lawyers of Theranos, which he refused.

Cheung also dealt with a very similar situation where she was coerced by lawyers. She also received a threatening legal action when John Carreyrou, a reporter for Wall Street Journal contacted her.

Instead of trying to solve this internally, Cheung chose to write a letter unraveling the issue at Theranos Inc. On undertaking a surprise inspection, the agency exposed the lab's numerous violations. In the meanwhile, Shultz decided to turn to reporter Carreyrou instead of the authorities. With the help of information given by Schultz and his own research, Carreyrou published an article in 2015.

Downfall Of Theranos: After multiple articles being published by The Wall Street Journal, The Washington Post, Theranos's proprietary technology – the Edison became the topic of discussion across the country.

Based on the ex-employee interviews, the news articles claimed that Theranos had overestimated the ability of their invention. It was stated by a senior employee that maximum number of tests were carried out on competitor's machines and only a minute fraction of tests

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was handled on the “Edison” machine. This was against FDA (Food and Drug Administration) regulations.

In 2015, John Carreyrou first broke the story who is the Pulitzer winning journalist of The Wall Street Journal. Despite being threatened with an ultimatum of legal action, ex-employees began to discuss their individual findings and concerns about the company. It was found that erroneous results were sent to real patients and that the board members were kept in the dark about the whole fiasco. The company was completely built on lies.

Walgreens, the infamous drugstore chain ceased working with Theranos. CMS claimed that tests of Theranos were risking patient health, and this was concluded after faulty findings in the blood thinner detection. Law Enforcement and other financial bodies started investigating Theranos after three months. Balwani, company’s president and COO, left the organization.

Theranos, Elizabeth Holmes and Ramesh Balwani were formally charged with a huge scam after years of lawsuits. It was found that over $700 million was acquired by the company by deceiving investors for years on end. Even after agreeing to settle all charges, Holmes was barred for acting as a head of any company for 10 years.

Both Holmes and Balwani were accused of multiple counts of fraud. In January 2022, Holmes was found guilty of three counts of wire fraud and one count of conspiracy to commit wire fraud. Later that year, Balwani was convicted of 6 counts of defrauding investors, 4 counts of defrauding patients, and 2 counts of conspiring to commit fraud. Balwani was sentenced to 12 years in prison, while Holmes received 11 years and 3 months.

The downfall of Elizabeth Holmes and Theranos illustrates the damage and losses that can result from ethical failings. The principle of honesty and the standard of integrity were breached when Holmes provided false statements to investors and showed them fake demonstrations of the medical testing device to persuade them to invest in her company. That led to her losing credibility as an entrepreneur and being found guilty of defrauding Therano’s investors. The lesson here is that honesty and transparency are fundamental in any business endeavor. Building trust and maintaining integrity should always take precedence over short-term gains.

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Communication Flows at Splendid Facilities Management India Pvt. Ltd.

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MBA I

Introduction: Established around one decade back, Splendid Facilities Management India Pvt. Ltd. is a business enterprise focusing on Facilities Management and Housekeeping services with a strong presence in Pune and Maharashtra.

According to Mr. Satish Belhekar, Director of the firm, more than 50 percent of the time of Managers and decision makers is spent on communicating in various forms, such as writing letters, emails and conducting discussions and meetings. As a lot of work-related activities are based on teamwork, organizations realize that communication is an integral part of their work as they must work in different functional groups. These functional groups are diverse in nature, yet related. Research states that employees spend a long period of their work time communicating; either internally or externally. Hence, communication is one of the most important focus areas for organizations. Communication styles vary from organization to organization and these communication styles play an important role in making some organizations more successful than others.

At Splendid Facilities Management, the following types of communication flows take place.

Downward Flow of Communication: The most common type of communication at Splendid Facilities Management is the Downward flow that flows from a higher authority in an organization to lower levels. Communication starts with the superiors and moves down to the subordinates in a chain of command. This flow of communication flow is suitable for the managers to transmit messages and work-related information to the subordinates at lower levels.

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Subordinates use this information for performing their respective tasks and for meeting the expectations of their seniors. Official circulars, publications, emails, letters to employees, meetings, group discussions etc. are examples of downward communication. Downward communication needs to be effective and free from any kind of error. To ensure this, the managers of the firm:

- Ensure that the communication objective is clear.
- Make sure that the message is free from ambiguity, accurate and specific.
- Adhere to the most suitable communication technique to convey the message to the receiver in the right form.

Lateral / Horizontal Communication: Communication that takes place amongst employees of the same hierarchical level within organizations is called lateral communication. It could be communication between managers of the same level, communication within peer groups or between any two horizontally equivalent organizational members. To conduct routine work and daily operations, employees of Splendid Facilities Management use lateral communication.

External Communication: This type of Communication takes place between a manager and external stakeholders, like the suppliers, the vendors, customers, bankers, financial institutions etc. The Finance Head of Splendid Facilities Management interacts with the Bank Managers. The purchase department managers of various verticals interact with the vendors. The public Relations department of Splendid Facilities Management regularly interacts with various media persons.

The most effective channel of communication in Splendid Facilities Management is the downward flow of communication. This form of communication helps in setting policies and systems are followed in a better way.

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Metamorphosis at Green Harvest

Introduction: Distribution channels play a pivotal role in the agriculture marketing sector, connecting farmers with consumers and ensuring the efficient flow of agricultural products. The flow of farm produce or processed agriculture and allied produce is mostly unidirectional, from the producer, processor, or manufacturer to the ultimate consumer of the produce. Whereas negotiation, ownership title and information flow are bidirectional.

Here we have a fictional case study on "Green Harvest", an agriculture cooperative. It explores their distribution channels; challenges faced by the organization and outlines the innovative solutions to optimize their process.

Green Harvest is a cooperative of small-scale farmers of village Tiwasa, Taluka Yavatmai, district Yavatma Amravati division of Maharashtra State setup in the year 2018. The area is known for its organic produce. Farmers of the region cultivate cotton, sorghum, soybean, tur, green gram, black gram during the rainy or Kharif season; wheat, chickpea, rabi sorghum, summer groundnut and sugarcane during winter or rabi season and Oranges, Sweet Oranges, Banana, Custard apple as horticultural crops.

Green Harvest is a 35-member small farmer cooperative successfully growing high values horticultural crops along with pulses. The farmers associated with the cooperative have benefited in the following,

- Avail yourself of institutional financial help.
- Agro-technology support
- Better decision making.

While they have been successful in growing high-quality crops, they face challenges in reaching consumers effectively and maximizing profits due to inefficient distribution channels.

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Fresh agriculture produce has a limited shelf life and requires controlled storage & transportation facilities due to which enhanced post-harvest losses occur. Absence of proper storage and transportation conditions may also lead to a decline in product quality. By 2019 the cooperative has come up with one controlled atmosphere warehouse and two mini refer trucks. No other controlled atmospheric storage structure is available nearby. Also renting refer van or trucks led to increase in costing, and ultimately price offered at market.

Due to lack of sufficient controlled storage & transportation facilities Green Harvest lacked the ability to develop sale connections other than local short distance markets. Green Harvest's USP, organic produce, remains untapped due to limited market access. The quality produce at cooperative farm is either sold to nearby processing plants or to multiple intermediaries which leave lesser profit margins for farmer member.

Green Harvest initialized the concept of organic quality produce but lacked real time data on market demand and supply. Lack of market research has also troubled its members regarding decision making on what to produce, how much to produce and how to distribute. Post Covid 19 pandemic, Green Harvest initiated a comprehensive approach to transform their distribution channels, incorporating modern technology and involving strategic partnerships to overcome their challenges.

Green Harvest implemented a digital inventory management system that tracked the availability of produce, demand fluctuations, and market trends. This data enabled them to forecast demand more accurately. Implementing digital inventory management and optimizing transportation routes resulted in a 30% reduction in transit time and a significant decrease in product spoilage.

They invested in a modern fleet management system to optimize transportation routes, reduce delays, and minimize product spoilage. Additionally, they established cold storage facilities near farms to extend product shelf life.

Green Harvest partnered with an e-commerce marketplace specializing in organic produce to access a broader customer base and reduce the need for intermediaries. Partnering with the e-commerce marketplace expanded Green Harvest's reach, allowing them to sell their produce to customers nationwide, not just locally. By selling directly to the e-commerce marketplace and local restaurants, Green Harvest eliminated multiple intermediaries, leading to higher profit margins for farmers.

To tap into the restaurant industry, Green Harvest initiated direct sales partnerships with local restaurants, providing them with fresh, organic produce.

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The cooperative provided training and support to member farmers on best practices for sustainable agriculture and efficient harvesting and packing techniques. The training and support provided to member farmers resulted in improved farming practices, reduced pesticide use, and increased organic certification, aligning with consumer preferences for sustainable agriculture.

Also, real-time data on demand and supply enabled better planning, leading to reduced overproduction and wastage.

The transformation of distribution channels by Green Harvest in agriculture marketing highlights the potential benefits of adopting modern technology and strategic partnerships. By implementing digital inventory management, optimizing logistics, partnering with an e-commerce marketplace, and selling directly to restaurants, Green Harvest was able to overcome their challenges effectively. The case study demonstrates the importance of innovation and collaboration in streamlining distribution channels and ensuring the sustainability and profitability of agricultural enterprises.

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Reviving Nostalgia: Reliance Industries and the Reintroduction of Campa Cola in Modern India

Introduction: Campa Cola was launched in the late 1970s by the Pure Drinks Group, which had been established in 1949. The introduction of Campa Cola came at a pivotal time when Coca-Cola, the leading soft drink brand in India, was forced to exit the country in 1977. This exit was due to the Janata Party government's enforcement of the Foreign Exchange Regulation Act (FERA), requiring foreign companies to dilute their ownership in Indian subsidiaries to no more than 40%. Coca-Cola chose to leave rather than comply, creating a vacuum in the soft Indian drink market.

Growth and Popularity: In the absence of international competition, Campa Cola quickly captured the market with its range of flavors, including its flagship cola flavor, as well as orange and lemon. Its marketing campaigns, emphasizing its status as an Indian brand with the tagline "The Great Indian Taste," resonated well with the Indian populace, making it a household name across the country.

Campa Cola enjoyed a near-monopoly in the soft Indian drink market until the early 1990s. The brand was not just a commercial product but also became a symbol of Indian resilience against foreign companies, benefitting from a protectionist market environment that favored domestic enterprises.

Challenges and Decline: The early 1990s brought significant changes to the Indian economy with the initiation of economic liberalization policies under the leadership of then Prime Minister P.V. Narasimha Rao and his Finance Minister, Dr. Manmohan Singh. These policies aimed to make the Indian economy more market-oriented and open to foreign investments.

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The liberalization of the economy in 1991 allowed foreign companies to re-enter the Indian market. Coca-Cola re-entered India in 1993, acquiring local soft drink brands and quickly establishing a robust distribution network. Pepsi, which had entered India a few years earlier through a joint venture, also expanded its market presence. The re-entry of these global giants brought significant marketing expertise, financial resources, and international flavors to the soft Indian drink market, which domestic brands like Campa Cola found challenging to compete with.

Campa Cola's market share began to decline rapidly as it struggled to match the advertising prowess, product variety, and distribution capabilities of its multinational competitors. The brand's appeal waned, and its presence became limited.

Attempts at Revival and Legacy: Over the years, there have been attempts to revive the Campa Cola brand, focusing on nostalgia and its heritage as an original Indian cola. Despite these efforts, Campa Cola has not managed to regain its former prominence in the highly competitive soft drink market, which continues to be dominated by international brands.

The history of Campa Cola reflects a significant period in India's economic history, marking the transition from a closed economy to one that is globally integrated. It serves as a case study in the challenges faced by domestic companies in adapting to rapid market liberalization and the entry of global players. Despite its decline, Campa Cola remains a nostalgic symbol of a time when it was the leading soft drink in India, embodying the spirit of Indian entrepreneurship and resilience.

Market Positioning: Campa Cola positioned itself as the quintessential Indian soft drink, capitalizing on its local roots and identity to appeal to a sense of national pride among Indian consumers. This positioning was crucial in the late 1970s and 1980s, a time when India was under a regime of economic protectionism that limited the presence of foreign companies in the market.

The brand's slogan, "The Great Indian Taste," emphasized its Indian origin and appealed to consumers' patriotic sentiments. This was particularly effective during a time when there were few alternatives to international soft drink brands, which had been forced to exit the market due to regulatory pressures. By positioning itself as a domestic alternative, Campa Cola not only filled the vacuum left by these brands but also built a strong connection with Indian consumers who were keen on supporting local products.

Product Lineup: Campa Cola's product lineup was relatively simple but effectively targeted at the preferences of the Indian market. The range included:

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Campa Cola: The flagship product, a cola-flavored beverage that aimed to provide a similar taste experience to that of the more well-known international cola brands, but with a distinctive flavor that appealed to the Indian palate.

Campa Orange: A sweet, orange-flavored soda that leveraged the popular citrus taste preferred by many Indian consumers. It competed directly with other orange sodas in the market, offering a refreshing alternative to the cola flavor.

Campa Lemon: This lemon-flavored soda tapped into the market for tangy, refreshing beverages, particularly popular in the hot Indian climate. It provided a zesty alternative to the sweetness of cola and orange flavors.

Challenges and Adaptation: Despite its strong market positioning and tailored product lineup, Campa Cola faced significant challenges with the liberalization of the Indian economy in the early 1990s. The entry of global soft drink giants like Coca-Cola and Pepsi, with their vast marketing budgets, extensive product ranges, and international appeal, put immense pressure on Campa Cola. These brands quickly captured significant market share, leveraging their global experience, and appealing to younger demographics eager for international products.

Campa Cola's response to these challenges involved attempts to diversify its product range and modernize its branding, but these efforts were often overshadowed by the scale and reach of its multinational competitors. The brand struggled to maintain its relevance in a rapidly changing market environment that increasingly favored global brands.

Legacy: Today, Campa Cola is remembered more for its nostalgic value than its current market presence. Its history and initial success serve as a testament to the ingenuity and resilience of Indian businesses during a period of economic transition. While it may not have maintained its dominance in the face of global competition, Campa Cola's legacy as a beloved Indian brand remains a significant chapter in the country's commercial history.

Strategic Move by Reliance: Reliance's decision to bring back Campa Cola can be seen as a strategic effort to tap into the nostalgia associated with the brand while also capitalizing on the growing demand for soft drinks in India. The conglomerate, known for its ability to scale businesses rapidly, aims to use its extensive retail footprint, including JioMart and Reliance Retail outlets, to make Campa Cola widely available across the country.

Market Potential and Nostalgia: The reintroduction of Campa Cola by Reliance is not just about adding another product to its portfolio but also about leveraging the strong nostalgic value that the brand holds for a large segment of the Indian population. There's a growing trend of reviving classic brands as consumers often have a deep emotional connection with products from their past. By bringing back Campa Cola, Reliance is tapping into this sentiment,

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potentially attracting both older generations who have fond memories of the brand and younger consumers curious about iconic brands from the past.

Challenges and Opportunities: Despite the nostalgic appeal, Reliance faces several challenges in reintroducing Campa Cola in a market that has evolved significantly since the brand's heyday. The soft drink market in India is now dominated by global giants like Coca-Cola and PepsiCo, with a wide array of products catering to diverse consumer preferences. Additionally, there's an increasing consumer shift towards healthier beverage options, which could impact the demand for traditional soft drinks.

However, Reliance has several advantages, including its deep understanding of the Indian market, a robust supply chain, and an unparalleled retail and digital presence. These strengths could help the conglomerate overcome challenges and carve out a niche for Campa Cola in the competitive soft drink sector.

Prospects: The success of Campa Cola's reintroduction will depend on various factors, including product quality, marketing strategies, and the ability to resonate with today's consumers. Reliance may also innovate by introducing new flavors or formulations that align with current health trends to appeal to a broader audience. Reliance's reintroduction of Campa Cola represents a fascinating case of brand revival in the Indian market. While the company aims to leverage nostalgia and its extensive retail network, the ultimate success of this venture will depend on its ability to adapt the brand to meet contemporary consumer tastes and preferences.

Conclusion: The reintroduction of Campa Cola by Reliance Industries is more than a business venture; it's a cultural moment that taps into the collective memory of Indian consumers. Whether this move will disrupt the current market dynamics or serve as a nostalgic interlude remains to be seen.

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Financial Turnaround of Jet Airways (India) Limited

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Introduction: Jet Airways (India) Limited, a distinguished name within the Indian aviation sphere, found itself ensnared in a precarious financial predicament during the early 2010s. Having previously enjoyed a position of prominence as a leading player in India's airline industry, Jet Airways encountered a relentless succession of fiscal obstacles that jeopardized its very survival. The turbulence it faced was not merely a fleeting storm but rather a sustained onslaught of financial turmoil that cast doubt upon the airline's future viability.

However, amidst the storm clouds of financial adversity, Jet Airways embarked on a bold and strategic journey towards revitalization. Through meticulous planning, decisive actions, and innovative initiatives, the airline orchestrated a remarkable turnaround in its financial fortunes. This case study meticulously dissects the comprehensive strategies deployed by Jet Airways, shedding light on the intricate measures adopted to navigate the treacherous terrain of financial distress and emerge stronger and more resilient than ever before.

From restructuring debt obligations and optimizing operational efficiencies to forging strategic partnerships and diversifying revenue streams, Jet Airways undertook a holistic approach towards revitalization. This entailed not only addressing immediate financial challenges but also repositioning the airline for sustained growth and profitability in the long term. By scrutinizing Jet Airways' remarkable journey from the brink of collapse to renewed financial stability.

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Introduction: This case study provides invaluable insights into the complexities of financial management, strategic decision-making, and crisis mitigation within the aviation industry. Moreover, it serves as a compelling testament to the resilience, adaptability, and determination of organizations confronted with formidable challenges, inspiring lessons that resonate far beyond the realms of aviation.

In August 2018, during the monsoon season, Naresh Goyal, the founder of Jet Airways, found himself navigating through heavy rains on his way to the corporate office in Mumbai for a crucial meeting with the senior management team. As he drove, uncertainties loomed over the future of his company. At the time, Jet Airways, the second-largest domestic airline in India by market share, was grappling with severe financial difficulties and facing scrutiny from regulators regarding alleged delays in disclosing default risks associated with loans amounting to ₹11,000 crore. The aviation sector itself was under stress due to rising crude oil prices and a depreciating rupee, exacerbating the challenges in an already fiercely competitive industry.

Amidst this tumult, Jet Airways had postponed the announcement of its earnings for the June quarter, with its audit firm, BSR & Co, declining to sign off on the financial statements due to disagreements with the management regarding the airline's ability to continue operations as a going concern. Naresh Goyal was tasked with resolving the audit dispute with the management and exploring various options to secure funding to address the urgent liquidity requirements of Jet Airways.

Despite the overall growth in the Indian airline industry, with the Directorate General of Civil Aviation (DGCA) reporting a significant increase in domestic air travelers in 2018, reaching 13.9 crore passengers, the sector was facing challenges. Low-cost carriers dominated the market, accounting for approximately 70% of domestic seats, yet many airlines, including Jet Airways, SpiceJet, and IndiGo, were struggling to turn profits. Rising fuel costs and intense competition had driven down ticket prices, leading to losses for several quarters. Moreover, the high Passenger Load Factor (PLF) of airlines, coupled with aggressive capacity expansion, further exacerbated the situation, resulting in significant working capital debts across the industry.

The aviation sector also grappled with regulatory challenges, including the government's UDAN initiative aimed at connecting smaller towns and capping fares at ₹2,500 for short-haul flights, which rendered operations economically unviable for many airlines. Additionally, the presence of a heavily subsidized and inefficient Air India in the market created further challenges for private airlines, as they struggled to compete with a competitor seemingly unconstrained by budgetary considerations.

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In summary, the aviation industry in India faced a myriad of challenges, including financial distress, regulatory hurdles, and intense competition, all of which contributed to the turbulent environment confronting Jet Airways and its counterparts during this period.

Jet Airways: Concerns or No Concerns: In August 2018, concerns arose regarding the financial viability of Jet Airways when audit firm BSR & Co, affiliated with KPMG India, declined to sign off on the airline's first-quarter financial results. The disagreement stemmed from differing interpretations of accounting principles, particularly regarding Jet Airways' ability to function as a going concern. BSR & Co highlighted issues such as negative net worth, high leverage, and substantial repayment obligations in the coming years, raising doubts about the airline's short-term viability. According to BSR & Co's note accompanying the third-quarter financial results, Jet Airways incurred significant losses and faced a substantial imbalance between its current liabilities and assets, indicating a material uncertainty regarding its ability to continue operating as a going concern.

Chairman Naresh Goyal attributed the airline's poor financial performance in FY 2018 to factors such as the weakening dollar-rupee ratio, a substantial increase in Brent crude rates leading to higher fuel costs, and the industry's inability to pass on these increased costs to customers through higher ticket fares. The situation was further exacerbated by reports of the airline's dwindling financial reserves, prompting management to request pay cuts from pilots and engineers in July 2018, with reports suggesting that Jet Airways had funds to sustain operations for only 60 days.

The principle of going concern dictates that a company is not under immediate threat of liquidation in the foreseeable future, typically within a 12-month period. As per IndAS 1, management must consider the company's planned initiatives and its ability to raise necessary finance over the next 12 months to meet its obligations. However, given the concerns raised by BSR & Co and the precarious financial situation reported by Jet Airways, the question of whether the airline could continue operating as a going concern became a significant area of concern and scrutiny.

Table 1: Balance Sheet of Jet Airways

	2017-18	2016-17	2015-16
ASSETS			
NON-CURRENT ASSETS			
Tangible Assets	2,891.27	4,859.55	8,775.60
Intangible Assets	19.5	35.89	29.05
Capital Work-In-Progress	24.74	709.3	4.1
Other Assets	697.27	0	0
Non-Current Investments	696.7	696.67	696.19

	2017-18	2016-17	2015-16
Deferred Tax Assets [Net]	0	0	0
Long Term Loans and Advances	71.7	92.13	3,420.68
Other Non-Current Assets	1,046.60	919.79	38.23
Total Non-Current Assets	5,447.78	7,313.33	12,963.85
CURRENT ASSETS			
Current Investments	0	534.00	500.00
Inventories	481.1	498.76	1,049.71
Trade Receivables	1,279.35	1,333.62	1,625.48
Cash And Cash Equivalents	1,360.44	1,537.54	1,477.65
Short Term Loans and Advances	26.98	6.15	1,518.82
Other Current Assets	3,905.58	1,424.87	25.88
Total Current Assets	7,053.45	5,334.94	6,197.54
TOTAL ASSETS	**12,501.23**	**12,648.27**	**19,161.39**
EQUITIES AND LIABILITIES			
SHAREHOLDER'S FUNDS			
Equity Share Capital	113.6	113.6	113.6
Total Reserves and Surplus	-7,355.60	-6,589.47	-3,127.60
Total Shareholders' Funds	-7,242.00	-6,475.87	-3,014.00
NON-CURRENT LIABILITIES			
Long Term Borrowings	5,085.56	6,967.85	6,210.33
Deferred Tax Liabilities [Net]	0	0	0
Other Long-Term Liabilities	46.32	78.06	903.53
Long Term Provisions	422.1	374.32	336.35
Total Non-Current Liabilities	5,553.98	7,420.23	7,450.21
CURRENT LIABILITIES			
Short Term Borrowings	209.56	252.52	3,021.06
Trade Payables	6,433.33	4,667.45	5,872.01
Other Current Liabilities	7,503.70	6,751.34	5,806.37
Short Term Provisions	42.66	32.6	25.74
Total Current Liabilities	14,189.25	11,703.91	14,725.18
Total Equity and Liabilities	**12,501.23**	**12,648.27**	**19,161.39**

Table 2: Profit and Loss of Jet Airways

	2017-18	2016-17	2015-16
Income			
Net Sales	23,286.53	21,552.35	21,167.33
Other Income	671.84	1,488.52	822.47
Total Income	**23,958.37**	**23,040.87**	**21,989.80**
Expenditure			
Raw Materials	0	0	188.58
Power & Fuel Cost	6,953.25	5,473.78	5,015.73
Employee Cost	2,995.35	2,890.01	2,388.13
Depreciation	620.57	670.90	995.09
Interest	842.86	851.09	868.11
Miscellaneous Expenses	13,313.96	11,672.77	11,360.60
Total Expenses	**24,725.99**	**21,558.55**	**20,816.24**
Profit before tax	**-767.62**	**1,482.32**	**1,173.56**
Tax	0	-0.2	0

	2017-18	2016-17	2015-16
Profit After Tax	-767.62	1,482.52	1,173.56
Per share data (annualized)			
Shares in issue (lakhs)	1,135.97	1,135.97	1,135.97
Earnings Per Share (Rs)	-67.57	130.51	103.31
Book Value (Rs)	-637.51	-570.07	-293.09

Source: https://www.moneycontrol.com/stocks/company_info/print_main.php - accessed on19 March 2020

Table 3: Competitors Analysis

AIRLINES	Operating Revenue	Operating Expenses	Operating Profit
Air India	2,30,036.70	2,46,617.40	-16,580.70
Air India Express	36,196.80	30,725.40	5,471.40
Alliance Air	5,931.40	7,278.50	-1,347.10
Jet Airways	2,32,570.40	2,39,784.50	-7,214.10
Jet Lite (P) Ltd.	12,937.60	13,149.80	-212.20
Go Air	46,752.20	41,393.40	5,358.80
Spice Jet	77,950.90	72,735.70	5,215.20
Indigo	2,30,208.90	2,04,442.50	25,766.40
Air Deccan	629.30	764.80	-135.50
Blue Dart	6,713.00	6,438.00	275.00
Zoor Air	174.00	165.90	8.10
Air Odisha	13.85	55.33	-41.48
Air Asia	18,011.30	19,425.70	-1,414.40
Vistara	21,374.30	26,539.60	-5,165.30
Trujet	1,956.80	2,808.20	-851.40

Source:https://dgca.gov.in/digigovportal/

The Case:

Challenges:

1. **Market Share Erosion:** Jet Airways grappled with a persistent decline in its market share amid fierce competition within the Indian aviation sector. Despite its erstwhile position as a frontrunner, the airline found it increasingly arduous to maintain its foothold as a leading carrier amidst the intensifying competitive landscape.
2. **Profitability Issues:** The airline encountered formidable hurdles in sustaining profitability, stemming from a confluence of factors including soaring operational expenditures, evolving consumer preferences, and relentless price wars prevailing in the industry. These challenges posed significant impediments to Jet Airways' ability to generate sustainable profits and maintain its financial health.
3. **High Debt Levels:** Jet Airways found itself burdened by an onerous debt load, characterized by intricate and burdensome debt structures. The weight of this debt not only translated into exorbitant interest payments but also raised grave concerns regarding the

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airline's capacity to service its debts effectively. The complexity of its debt obligations further compounded the challenges faced by Jet Airways in achieving financial stability.

4. **Liquidity Problems:** The airline grappled with acute liquidity challenges, manifesting in difficulties meeting short-term financial obligations, managing day-to-day operational expenses, and ensuring timely disbursement of employee salaries. These liquidity constraints posed formidable hurdles to Jet Airways' operational continuity and exacerbated its overall financial woes.

Strategies and Actions:

1. **Cost Reduction:** Jet Airways initiated a comprehensive cost-cutting program, addressing operational inefficiencies, renegotiating supplier contracts, and optimizing routes and capacity utilization.
2. **Revenue Growth:** Strategies to boost revenue included enhancing passenger load factors, expanding domestic and international routes, and improving pricing strategies to compete effectively in the market.
3. **Working Capital Management:** Improved working capital management was achieved through better cash flow forecasting, efficient inventory management, and stricter credit control.
4. **Debt Restructuring:** The company engaged in negotiations with creditors and financial institutions to restructure its debt. It also explored avenues for raising fresh capital, including equity infusion.

Learning Objectives: By analyzing the case of Jet Airways (India) Limited, we can:

1. Gain a deep understanding of how to conduct a comprehensive financial analysis to diagnose a company's financial health.
2. Learn how to employ strategic financial management to address multifaceted financial challenges in the aviation industry.
3. Examine the profound impact of various financial decisions on a company's performance and stability within a real BSE-listed company.
4. Explore detailed strategies for cost reduction, revenue growth, and working capital management in a corporate aviation context.
5. Understand the intricate process of debt restructuring and its implications for a prominent player in the Indian aviation sector.

Source:

1. https://economictimes.indiatimes.com/

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Zuari Agreo Chemicals- Jai Kisan- A Success Story

Introduction: Zuari Agro Chemicals Ltd was founded by eminent Indian industrialist Late Dr KK Birla in 1967, and the manufacturing operations started in 1974. The products of Zuari are being sold by the brand- Jai Kisaan. As a company dedicated to partnering for prosperity with the Indian farmer, Zuari‟s operations are spread across five key marketing areas. The company has a manufacturing facility in Goa, with four plants, dedicated to providing these markets with urea, DAP and NPK based fertilizers. These fertilizers are both affordable and effective. Zuari also deals in agricultural inputs such as seeds, specialty fertilizers, and pesticides, making it a single window agricultural solution provider. The wide variety and reach of the group's companies has enabled Zuari to diversify into several related and unrelated sectors. Today, Zuari has established itself as a key brand inspector in things such as furniture, oil tanking, seeds, and investments, apart from agricultural inputs. The success of Zuari is credited to the dynamic team that helms the company. The eminent board of directors supported by a team of executives and staff members ensures that the Zuari family constantly grows towards its vision of prosperity for the Indian farmer.

Established in 1973, the Zuari fertilizer plant is a hallmark in the development of large-scale industry in Goa. At the time of initiation, the plant was the largest industrial undertaking in Goa, acting as an impetus for rapid economic growth in the surrounding areas. The plant was started as a financial and technical collaboration between the house of Birlas, US Steel Corporation (USX), International Finance Corporation, and the Bank of America. The design, engineering, and construction of the plant were carried out by Toyo Engineering Japan. The plant has an annual installed capacity of 1100000 metric tons of fertilizers. The entire manufacturing facility comprises of four separate plants, namely the Ammonia, Urea, NPK A and NPK B.

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The Case:

Ammonia: Zuari Industries Ltd Ammonia plant is based on the ICI Steam reforming process. Under this process, naphtha is used as feedstock. The manufacturing process for Ammonia results in Carbon dioxide (CO2) being produced as a by-product. Both the Ammonia and the Carbon dioxide generated are essential for the manufacture of urea. Zuari"s Ammonia plant has an installed capacity of 660 metric tons per day. There are several processes that go into the manufacture of Ammonia, including Hydro Desulphurization (by IFP Process), Reforming and Shift Conversion (by ICI Process), CO2 Removal (by Benfield Process) and Synthesis (by TEC Process). The result of these processes is liquid Ammonia that is either fed continuously to the Urea plant and NPK A and NPK B plants or sent for storage. All process condensate that is generated from the manufacturing process is fed to hydrolyze / stripper. The Zuari plant was the first one to adopt this high-tech facility in India in 1977. Gas from the stripper is scrubbed and utilized in the NPK A / NPK B plants, while the stripped condensate water is recycled in a water treatment plant.

Urea: The Urea plant is a single stream plant and utilizes a Mitsui Toatsu total recycle-C process. The plant has a capacity of 1,140 metric tons per day. The urea plant boasts of an upgraded water recovery system. Barometric condenser water is recycled in a close-loop cooling tower. Recycled water is used for sealing gland packing of various pumps. Water that accumulates due to the blow down from the tower is reused as pro cess water in the manufacturing process. By adopting technology based on the slurry granulation process, the NPK A plant can manufacture complex fertilizers (NPK) such as 28:28:0 (Uramphos), 18:46:0 (Samrat),19:19:19 (Sampurna), and 14:35:14 (Sampatti). Zuari"s NPK plant incorporates the latest in pipe reactor technology, which ensures that the fertilizers produced in this plant are some of the highest fertilizer grades in the country.

The NPK plant has reduced the effluent it generates by adopting numerous processes. The particulate emissions of the NPK plant are considerably lower than requisite industry standards. This has been achieved by the utilization of a high efficiency scrubber. Water that is used for washing in the manufacturing process contains ammoniacal nitrogen, urea, and phosphates. This water is collected in a recovery tank, recycled, and used once again in the plant reducing the effluent discharge. Zuari"s NPK B plant was established in 1984. The plant manufactures DAP. The plant has an installed capacity of 1,100 metric tons per day. The technology adopted in the NPK B plant like the NPK A plant is based on the slurry granulation process. This process is highly efficient and produces the minimum number of emissions. In addition to this, to be resourceful and environmentally friendly, the NPK B plant utilizes the process condensate from

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the Ammonia plant once it is passed through a hydrolyser's tripper, recycling and reducing wastage in the process. The high standard of safety in the plant is achieved by a variety of well-established processes such as air monitoring. The NPK Bstack is analyzed for Sulphur dioxide, Ammonia and suspended particulate matter. The eco friendliness of this plant and its zero effluent operations ensure that it is completely in accord with Zuari"s environment policies.

Zuari Industries Ltd has marketing offices spread over a wide marketing area covering the states of Goa, Maharashtra, Karnataka, Andhra Pradesh, Tamil Nadu, Gujarat, Kerala, and Madhya Pradesh. Our marketing head office is based at Zuarinagar Goa. The wide area our operations cover ensures that we can meet the needs of the Indian farmer. Zuari Industries Ltd has over 2650 dealers and 10,000 sub dealers that market its various brands of fertilizers and other agri inputs.

Jai Kisan Facilities: Adventist Agri Innovation Center- Zuari has made bold strides in this direction by establishing the Advents Agri Innovation Center (AAIC) at Lamboti, near Solapur in Maharashtra. AAIC comprises of 104 acres of land, well suited for cultivating various crops. It has a well laid out irrigation system connected to a large well, which can meet the water requirement almost throughout the year. Plans have been initiated to lay out demonstrations on field crops, besides horticultural crops and showcase precision agriculture to farmers in the immediate future. Agriculture Development Laboratories: In 1974 the first high-tech agricultural development laboratory was established in Bengaluru. The success of this laboratory led to another similar lab being established in Pune followed by one in Tirupati. These labs are also well equipped to carry out water and leaf petiole analysis.

Maharashtra, Karnataka, Andhra Pradesh- Jai Kisan- One stop shop for farmers:

Zuari Agro Chemical Limited, one of India's largest fertilizer conglomerates, had introduced its own retail chain of agribusiness hubs under the brand name 'Jai Kisaan Junction' as a one stop agri shop that helps to ensure that Indian farmers grow high quality, products. This chain serves farmers by facilitating their all-agricultural needs and provides free agricultural consultancy services ranging from sowing to harvesting of crops. Through this unique initiative the company not only provides agri input to farmers but also business opportunities to rural youth and employment to agriculture graduates. The Jai Kisaan model has been specifically designed to meet the challenges posed by the distinctive features of Indian agriculture. Backed by intensive research and knowledge, this initiative provides qualitatively superior farmer-extension services and involves pro-active handholding of farmers to ensure productivity gains.

Success Stories of Farmers: Mr. B. M. Shivkumar: The cost-benefit ratio achieved by Mr. Shiviakumar on using Zuari products is 435:1440 = 1:3.31 That is by investing Rs 1/ the farmer

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has got an income of Rs 3.31. To achieve this, the Farmer took up to use 2 sprays of Poorna after 25 & 40 days after planting. Boost & Boons prayers were done after 55 & 75 days of plating with 5 gm/lit of water. Farmer is a registered Sangam Farmer of the village in Bellary district. He has been cultivating paddy for 8 years under TBP area. Mr. Shivakumar has started sharing his experiences with his fellow farmers of the village & surrounding village.

Mr. G. M. Basavraj: A registered farmer under the Sangam programme for the past 4 years. Mr. Basavaraj has been cultivating paddy for 10 years under the TBP area. The difference in cost of cultivation is only WSF cost of Rs 545/ ac, where additional profit is Rs 2730/ac. Taken up WSF – Poorna Sprays at 25 & 40 DAP. Boost & Boon at 55 & 70 DAP & Sulpho after 90 Daps'. Apart from an increase in yield, the rice produced was of superior quality and was preferred by millers. Mr. Basavaraj was extremely happy with the result of the technical service, advice, and quality of products from Zuari.

Shri Mallika Arjun Jade: Mr. Jade is a registered Sangam farmer of his village. He has been cultivating Paddy for 10 years under TBP area. On the advice of Zuari's experts he has taken up the use of WSF sprays. Poorna – 19 sprays at 25 & 40 DAP followed by Boost 52 & Boon 45 sprays at 55 & 75 DAP. He expressed happiness about the company services for the benefit of the farmers. Mr. Jade is very convinced with the increase in yield & quality of the grains due to WSF usage. He has started advocating WSF to his friends in the village.

E. Suresh: Cultivating paddy under TBP area for the past 10 years, Mr. Suresh, is a registered sangam farmer of the village, Mr. Suresh, took up WSF sprays at the advice of JKs at critical stages of crop growth as under. Poorna 19 at 25 & 40 DAP Boost 52 at 55 DAP & Boon 45 at 70 DAP. He observed more tillers in the WSF sprayed plot. He expressed happiness about the services & quality products of the company.

Jai Kisan Samrat Award: Zuari Agro Chemicals Limited recognizes progressive farmers whose ardent efforts and achievements have led to the betterment of the farming community at large. It is to honor these farmers that the Krishi Samrat award was established in 1985. The felicitation is awarded to those farmers who have proven themselves as leaders in India's agro-community.

Conclusion: The Market Potential Analysis consists of understanding the customers satisfaction level and with the help of systematic process marketing planning and market research it is concluded that Zuari Agro Chemicals has a good market share. The farmers are very much satisfied with the various methods used by Zuari Agro Chemicals. The strong Agriculture Development Laboratories and distribution network play avital role to one of the leading Agro Chemicals industries in India.

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Ambitious Travels Pvt. Ltd.

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Introduction: Mumbai and Pune have been the most populous cities of Maharashtra. Travel between these two cities was bustling, mainly through trains, and through buses. However, as the road connectivity was only through the national highway, which was tremendously steep and alarmingly dangerous, the trains ran beyond full occupancy, while buses took almost 5 to 6 hours one way. With the opening of the Mumbai-Pune Expressway and better road infrastructure, travelling time drastically reduced from 6 hours to just 3 hours, between the financial capital of India and the cultural capital of Maharashtra. Mumbai was a preferred option for several people for educational and employment purposes and saw an inflow of thousands of new migrants every year from different parts of the country. However, Pune emerged as an educational as well as Information Technology Hub in the mid-2000s. Also, as prices in Mumbai were hitting sky high, investors were looking at property options beyond the city, be it for investment or end use. The above factors resulted in a massive surge in commuters between both cities and opened avenues for the establishment of many bus transport and cab companies.

The Case

Ambitious Travels Pvt. Ltd., a passenger bus transport company, was set up in the year 2009 with a total investment of ₹4 crore, by four management graduates working in the transport industry, who saw potential in the Mumbai- Pune sector. Facing stiff competition from the State Transport Corporation, as well as several private players, Ambitious Travels Pvt. Ltd. focused on two aspects, namely, affordable pricing and passenger comfort. For operations, they branded their buses 'Royal City'. Two states of the art AC buses were purchased at a capital cost of 1 crore each.

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On the exterior, the buses had an attractive design. The interiors had comfortable cushion seats, enhanced legroom space, personalized entertainment, light refreshments, and a washroom on board. Also, for passenger convenience, exclusive AC lounges, with entertainment and snacks, were introduced at Kothrud (Pune Bus Stop) and Sion (Mumbai Bus Stop). The passengers could board/alight only at these two stops, thus ensuring a reduction in travel time.

Tickets in 2009 were priced at ₹450 each and the capacity for every bus was 30 passengers. Other bus operators were offering tickets in the range of ₹250-300 each between these two places. Tickets can be booked on their official website, or at ticket counters set up at the bus stops. The company advertised through newspapers and placed billboards near railway stations and bus stops.

Each bus was used on alternate days and made three round trips per day. Even though the prices were almost 50% greater than its competitors, the facilities were one of a kind, and resulted in being an instant hit. While the other operators had booking windows of 7 days, bookings for Royal City opened 14 days in advance. Barring a ₹150 cancellation charge, the remaining amount was refunded. Just like the railways, Royal City had a waiting list of up to 5 passengers per bus, and intimation was sent to passengers, as and when a cancellation took place. The buses operated at 100% occupancy for the 1st year. Business Profits were ₹60 lakh for FY 2009-10, and the customer base continued to widen.

The company maintained its fleet at 2 buses, with the standard product offering for the 1st three years. However, problems like operational issues, financial constraints and poor maintenance affected punctuality, and forced cancellation of buses. The company made efforts to handle customer grievances, however, the complaints handling mechanism proved to be unsatisfactory. Delayed refunds and poor staff behavior were on the rise. As a result, Ambitious Travels Pvt. Ltd. lost more than half of its loyal customers and regular travelers. With rising costs, the company increased its prices to ₹600 per seat. The profits were alarmingly declining and had become just ₹5 lakh in FY 2012-13.

Prestige Travels Ltd, established in 1982, is another leading bus company with its dominating presence in Western India. It was extremely popular in the Mumbai-Ahmedabad and Ahmedabad-Jaipur sector and had a wide route network in the states of Gujarat and Rajasthan. It could gauge the potential of the niche offering, and the potential to expand its operations in the state of Maharashtra. Being an experienced player and amongst the top-rated names in the bus transport industry, it proposed to buy Ambitious Travels Pvt. Ltd. in FY 2013-14 for ₹15 crore. The owners agreed to sell on the condition that all existing staff and the brand name must be retained for a period of 2 years. The deal was sealed.

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Prestige Travels Ltd. plans to maintain Royal City as a brand for the next five years, by plaguing issues in its existing operational mechanism, established by previous owners. It has contacted Magnificent Management Consultants to develop a roadmap for expansion.

Magnificent Management Consultants is a leading consultancy firm based in Mumbai, specialized in turnaround services, and had provided consultancy for some of the leading companies in various industries, from FMCG to services. It noted that, by acquiring Ambitious Travels Pvt. Ltd. and by sticking to the brand 'Royal City 'which happened to be an already existing name in the market, Prestige Travels Ltd. had made a smart move.

The number of privately owned vehicles was increasing. Other transport operators were also upgrading their facilities. The key issues to address were streamlining operations, ever increasing competition, and getting back its lost customers.

Magnificent Management Consultants examined the various aspects relevant to the business. It suggested launching various categories of buses, revising the price points, and catering to different routes. The suggestions have been discussed in the board meeting of Prestige Travels Ltd, and the company looks forward to implementing the recommendations in due course of time, with a view to developing a sustainable business model.

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Integrating Worlds: The Evolution and Future of Omnichannel Retailing

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Introduction: Omnichannel retailing represents a transformational approach to commerce, leveraging multiple channels to engage customers and manage transactions seamlessly. This strategy integrates physical stores, online websites, mobile apps, and social media platforms, ensuring that customers receive a unified and consistent shopping experience no matter how or where they choose to shop. The importance of omnichannel retailing has been magnified by the digital revolution, evolving consumer preferences, and the increased competition in the retail sector. It marks a significant shift from traditional, siloed sales channels to a more interconnected and customer-centric approach.

Explanation of Omnichannel Retailing and Its Importance: Omnichannel retailing is not merely about having a presence on multiple platforms; it's about creating a cohesive, integrated customer journey. This approach allows customers to switch between channels smoothly, for instance, researching a product online, trying it out in-store, and finally making the purchase through a mobile app, with each step being interconnected and information being consistent and readily available.

The importance of omnichannel retailing lies in its focus on enhancing customer satisfaction and loyalty. By offering a seamless shopping experience, retailers can meet customers' expectations for convenience, speed, and personalization. Omnichannel strategies help businesses collect valuable data across different touchpoints, enabling them to understand customer behaviors, preferences, and pain points better.

The Case: Overview of the Evolution of Retail Strategies to Include Omnichannel Approaches

The evolution of retail strategies to incorporate omnichannel approaches has been driven by technological advancements and changing consumer expectations.

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Initially, retail was predominantly physical, with brick-and-mortar stores serving as the primary point of sale. The rise of the internet and e-commerce websites introduced a new, digital channel, leading to a multichannel retailing approach where businesses operated both online and offline but often in isolation.

As technology continued to evolve, particularly with the widespread adoption of smartphones and social media, customer behavior began to change. Consumers started to expect more flexibility and convenience in their shopping experiences, using multiple channels interchangeably. This shift necessitated a move towards an integrated retailing approach, blending the digital and physical worlds.

Retailers began to recognize the value of offering a consistent brand experience across all channels, leading to the adoption of omnichannel strategies. This included integrating online and offline inventory systems, offering click-and-collect services (buy online, pick up in-store), and using customer data analytics to deliver personalized marketing and shopping experiences.

Today, advanced technologies such as artificial intelligence, augmented reality, and the Internet of Things are further enhancing omnichannel retailing, making it possible to offer even more personalized, convenient, and immersive shopping experiences.

Analysis of Modern Consumer Expectations from Retailers:

1. Seamless Shopping Experiences: Consumers now expect a seamless integration between different shopping channels. They want the ability to browse products online, check inventory in real-time, purchase through the app, and choose between home delivery or in-store pickup, all with minimal friction.

2. Personalization: Today's consumers expect retailers to know their preferences and to tailor the shopping experience accordingly. This includes personalized product recommendations, targeted promotions, and content that aligns with their interests and past shopping behavior.

3. Convenience: Convenience is paramount, with consumers valuing easy access to products and information. Features like one-click ordering, easy returns, and efficient customer service across all channels are now standard expectations.

4. Transparency: Modern shoppers demand transparency from retailers, especially in terms of product information, pricing, and the status of their orders. They also expect ethical and sustainable practices from the brands they choose to support.

5. Engagement and Experiences: Beyond transactions, consumers look for engaging and immersive shopping experiences. This can range from augmented reality (AR) fitting rooms to interactive product demonstrations and beyond, enhancing the emotional connection to the brand.

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The Impact of Technology on Shopping Behavior

Technology has been the primary driver of the changes in consumer behavior and expectations, influencing shopping in several ways:

1. Increased Access to Information: The internet has made it incredibly easy for consumers to research products, compare prices, and read reviews, leading to more informed purchasing decisions.
2. Rise of Mobile Commerce: Smartphones have transformed shopping behavior, allowing consumers to shop anytime and anywhere. Mobile apps and optimized websites provide a platform for on-the-go shopping, price comparisons, and instant purchases.
3. Social Media Influence: Social media platforms have become significant influencers in shopping behavior. They not only serve as channels for discovering new products and brands but also offer a platform for peer reviews and social proof, which can heavily influence purchasing decisions.
4. Enhanced Customer Experiences with AR/VR: Augmented reality (AR) and virtual reality (VR) technologies offer immersive shopping experiences, allowing consumers to try before they buy in a virtual environment. This has been particularly impactful in fashion, beauty, and home decor sectors.
5. Data-Driven Personalization: The use of big data and AI enables retailers to understand and predict consumer behavior, allowing for personalized marketing, product recommendations, and services at an unprecedented scale.
6. Convenience through Automation and AI: From chatbots providing instant customer service to AI-driven personal shopping assistants, technology has made shopping more convenient and efficient, catering to the instant gratification needs of the modern consumer.

Lessons Learned and Best Practices: The implementation of omnichannel strategies has provided numerous insights into creating a seamless customer experience across all platforms. These lessons learned and best practices are crucial for retailers looking to enhance their omnichannel presence.

Key Takeaways from the Omnichannel Implementation Process: Customer-Centric Approach: The focus should always be on creating a seamless and personalized customer experience. Understanding customer needs, preferences, and behaviors is crucial.

Data Integration: A unified view of customer data across all channels is essential for effective personalization and inventory management. Integrated data systems enable better decision-making and customer insights.

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Technology Investment: Investing in the right technology (e.g., AI, big data analytics, and cloud services) is crucial for enabling seamless omnichannel experiences. These technologies facilitate better inventory management, customer service, and personalized marketing.

Cross-Channel Consistency: Consistency in branding, product availability, pricing, and customer service across all channels enhances trust and loyalty. Customers should feel a sense of familiarity and reliability, regardless of the channel.

Agility and Flexibility: The retail landscape is constantly evolving, necessitating agility in strategy and operations. Being able to quickly adapt to changes in consumer behavior or market conditions is vital.

Best Practices for Retailers Looking to Enhance Their Omnichannel Presence: Invest in Mobile: With the increasing use of smartphones for shopping, a mobile-first approach is critical. This includes mobile-optimized websites, apps, and seamless mobile payment options.

Personalize the Customer Experience: Use data analytics to offer personalized shopping experiences, recommendations, and promotions based on individual customer behaviors and preferences.

Streamline the Online and Offline Experience: Ensure that the transition between online and offline channels is seamless, offering services like click-and-collect, easy returns across channels, and consistent customer support.

Leverage social media: Use social media not just for marketing, but as a sales channel (social commerce) and for customer service, integrating these platforms into the overall omnichannel strategy.

Continuous Improvement: Regularly collect and analyze feedback across all channels to identify areas for improvement. Stay updated on technological advancements and consumer trends to continually refine the omnichannel experience.

Conclusion: The exploration of omnichannel retailing, from its foundational strategies to the cutting-edge technological advancements that shape its future, reveals the transformative power of integrating multiple retail channels into a cohesive, customer-centric experience. As we've delved into the intricacies of modern consumer expectations, the impact of technology on shopping behavior, and distilled the lessons learned along with best practices from omnichannel implementation, a clear narrative emerges: the future of retail is not just about being present across various platforms but creating a seamless, personalized journey that resonates with consumers at every touchpoint.

The importance of omnichannel retailing in today's digital age cannot be overstated. It stands as a critical strategy for enhancing customer satisfaction and loyalty, enabling businesses to

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meet ever-evolving expectations for convenience, speed, and personalization. The evolution of retail strategies to include omnichannel approaches signifies a shift towards a more integrated, data-driven retail environment where decisions are informed by a deep understanding of consumer behaviors and preferences.

Key takeaways emphasize the necessity of a customer-centric approach, the integration of data across channels, investment in technology, and maintaining cross-channel consistency. These elements are foundational to building trust and loyalty among customers, ensuring that they enjoy a reliable and familiar experience regardless of how they choose to engage with a brand.

Looking forward, the future of omnichannel retailing is poised for further innovation, driven by advancements in AI, AR/VR, voice commerce, blockchain, and IoT. These technologies promise to deepen the personalization of the shopping experience, enhance operational efficiencies, and blur the lines between the digital and physical realms even further. Retailers that embrace these trends, staying agile and continuously adapting to the evolving landscape, will not only survive but thrive, offering customers more engaging, convenient, and personalized shopping experiences.

In conclusion, the journey towards achieving omnichannel excellence is ongoing, requiring constant vigilance, adaptation, and innovation. As retailers navigate this path, the goal remains clear: to create a shopping experience that is not just a transaction but a seamless, enjoyable journey that builds lasting relationships with consumers.

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The PAYTM Fiasco

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Introduction: On November 8, 2016, Prime Minister Narendra Modi announced a demonetization drive that would throw India's cash-reliant economy into a tailspin. There was one clear winner though. Paytm, a company that had been working on payment solutions for offline merchants since 2015, dove right in. If a cash-hemorrhaged economy was the problem, then Paytm with its mobile wallet platform was the solution. By the end of that month, Paytm, owned by One97 Communications Ltd, claimed to have added 1.5 lakh merchants to an existing network of 10 lakh merchants across India that were now accepting digital wallet payments.

Paytm Payments Bank was among those awarded a license, and the bank started its operations in May 2017 with services that included digital banking, savings accounts, current accounts, fixed deposits with partner banks, Paytm wallet, UPI, and FASTag, among other offerings. It was an almost natural turn in the ambition of taking on the banking universe, something that has always been a running thread in Paytm and its founder's story.

For the central bank, these banks would fulfil a common objective of furthering financial inclusion. Payments banks specifically would provide a limited range of products but have a widespread network of access points, particularly to remote areas, either through their own branch network or through Business Correspondents or through networks provided by others. The underlying presumption was that there would be value addition by adapting technological solutions to lower costs.

The Case:

These actions were found to be in violation of RBI's provisions on KYC (know your customer) norms.

In July 2021, the central bank issued a show-cause notice to PPBL for submitting false information about the transfer of an operating unit from One97 Communications to PPBL. In October the same year, PPBL was charged Rs.1 crore penalty for contravention of the Payment and Settlement Systems Act, 2007.

From RBI's point of view, a row of red flags was popping up: PPBL did not monitor payout transactions or carry out risk profiling of entities availing those services. In several cases, the regulatory ceiling of end-of-day balance in customer advance accounts was breached. The banking regulator also found that Paytm Payments Bank had reported a cybersecurity incident late and had failed to implement device-binding control measures related to "SMS delivery receipt check". The video-based customer identification by the bank also failed to prevent connections from IP addresses outside India.

In October 2023, another penalty, of Rs.5.93 crore, was imposed on the payments bank after RBI found several instances of non-compliance, once again highlighting the bank's failures around the identification of account owners. While reports have pointed to money laundering concerns, Paytm and its management vociferously deny any such violation.

Paytm Payments Bank is an associate of One97 Communications Ltd that holds 49 per cent of the paid-up share capital while Sharma has a 51 per cent stake in the bank in his personal capacity. Paytm Payments Bank is also a key banking partner for Paytm. This means funds deposited in Paytm's popular digital wallets are held with Paytm Payments Bank. The bank houses all the parent's 330 million wallet accounts. According to Macquarie Capital, that implies money held in them is deposited with the payments bank.

Paytm raised $2.5 billion from the IPO, valuing it at about $20 billion. The stock was issued at Rs.2,150, got listed at Rs.1,950, then went into a relentless decline, hitting a lower circuit after recording a 20 per cent decline during trading hours. It finally closed by about 27 per cent from its issue price. It recorded the worst first-year share plunge among large IPOs over the past decade, according to Bloomberg. Since news of RBI's intervention, the stock has moved in manic fashion, alternately crashing 20 per cent on a day and rising 10 per cent on scraps of potentially good news, such as a potential buyer or a sympathetic ear from the Finance Ministry. Once hailed as India's fintech champion, Paytm's fall from grace highlights regulatory issues and the challenges faced by the fintech industry.

Securities and Exchange Board of India (SEBI). In this case, it seems to have been reduced to wringing its hands as an ineffective bystander. It has had no role to play in either the IPO pricing or in the hammering the stock has taken. The most important constituent in this worrying and damaging string of events is India's entrepreneurial ecosystem. Following the

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RBI's regulatory action, a group of start-up founders wrote to both RBI Governor Shaktikanta Das and Finance Minister Nirmala Sitharaman asking them to reconsider the regulatory action against Paytm's payments bank unit.

As RBI Governor Shaktikanta Das pointed out after the recent meeting of the central bank's monetary policy committee, lapses associated with Paytm had been pointed out multiple times. He said when constructive engagement doesn't work or when the regulated entity does not take effective action, RBI imposes business restrictions. "Paytm should have corrected these issues two years ago, when RBI directed PPBL to stop onboarding new customers and appoint an IT audit firm to conduct a comprehensive system audit of its IT systems,"

Reserve Bank of India (RBI) has asked the group's Paytm Payments Bank (PPBL) to halt most of its activities—like taking more deposits, conducting credit transactions, and allowing customers to top up their accounts—after February 29 due to persistent non-compliance.

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