IMPEX

(Peer-reviewed Interdisciplinary Case Study Journal)

Dr. D. Y. Patil Vidyapeeth

Global Business School & Research Centre

MAY 2025

ABOUT THE 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 19 years, the Institute has carved a name for itself among the top business schools in the country.

The idea behind 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 & BCOM program 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 laterlife while recalling happy memories of college days. But one thing is certain, the exposures and experiences gained during a study can be channeled towards a successful future.

Many faculty members and students have excellent writing talents but lack an appropriate platform on which to develop them. College publications, without a doubt, would be an excellent place for such students to begin their literary adventure and explore their unique ideas. Articles, cases, case let, short narratives are all options for presenting innovative ideas. College journals are the most comprehensive handbook depicting intellectual ideas.

We have ambitious and talented writers. While providing our team with publishing and journalistic growth opportunities, we're able to provide our readers with genuine advice to help them make the most of their college experience. Our goal is to inspire and guide faculty members and students to achieve balanced success in both their academic careers and social lives. Faculty members and students from all walks of life find their voices heard in this environment that embrace and foster a wide range of ideas and opinions.

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.

Dr. N. J. Pawar
Vice Chancellor, Dr. D. Y. Patil Vidyapeeth, Pune

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 has 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.

Dr. (Mrs.) Smita Jadhav
Pro Vice Chancellor, Dr. D. Y. Patil Vidyapeeth, Pune

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 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.

Dr. Manish Sinha
Director & Dean
Chief Editor
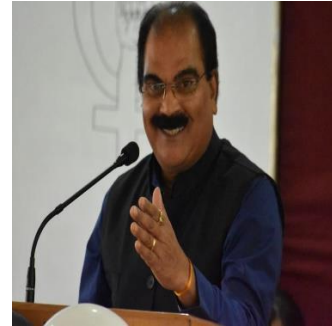
Dr. Sachin Vernekar
Professor Emeritus (Advisory)

Chief Editor Message

Global Business School & Research Centre (GBSRC) situated at Tathawade, Pune is the flagship institute of Dr. D. Y. Patil Vidyapeeth (Deemed to be University), 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 third 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 study booklet, the cases are written by faculty members with students. And there is a variety of cases written on the different brands in India. Cases are from diverse specializations like Marketing, Finance, Economics, Analytics, Human Resource, International Business, Agriculture etc. 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.

INDEX

Unlocking the Two Sides of Maha Kumbh Mela 2025: Cultural and Commercial

Introduction

The Maha Kumbh Mela, held in Prayagraj, India, from January 13 to February 26, 2025, often referred to as the largest peaceful gathering on Earth is a testament to the enduring power of faith and devotion. Every 12 years held the 2025 edition of this grand event attracted an estimated 400 million to 660 million pilgrims, the event generated approximately ₹2 lakh crore (about $27 billion) in revenue. This case study delves into the cultural and commercial dimensions of this extraordinary event which highlights the profound impact of not only the spiritual gathering but also significant commercial phenomenon that resulted in a substantial boost to the local and national economy.

Historical Background

The Maha Kumbh Mela traces its origins to Hindu mythology, specifically the legend of the Samudra Manthan (churning of the ocean). According to the Puranas, drops of amrit (nectar of immortality) fell at four locations: Prayagraj, Haridwar, Nashik-Trimbak, and Ujjain. These places became sacred pilgrimage sites where Kumbh Melas are held in rotation. The Maha Kumbh Mela occurs every 12 years at Prayagraj, where the Ganga, Yamuna, and mythical Saraswati rivers converge.

Significance

The Maha Kumbh Mela is not just a religious gathering; it is a grand festival that showcases India's deep spiritual roots and rich cultural traditions. It takes place once every 12 years at Prayagraj, where millions of people come together to take a holy dip in the sacred Sangam—the meeting point of the Ganga, Yamuna, and the mythical Saraswati rivers.

In 2025, this festival saw saints, monks, and devotees from all over the world gathering to pray, meditate, and participate in important rituals. One of the most significant events was the Shahi Snan (royal bath), where groups of holy men, known as sadhus, lead the way into the river, believing that this ritual can cleanse sins and help achieve moksha (liberation from the cycle of life and death).

Apart from religious activities, the Maha Kumbh Mela is also a place for spiritual discussions, cultural performances, and social service. Many people visit not just for faith but also to experience the energy and unity of this incredible festival. It is a unique event where people from all backgrounds come together for devotion and celebration.

Dr. Sharmishtha Deshmukh
Associate Professor
Expertise: Marketing Management
Email Id:
s.deshmukh@dpu.edu.in

Mr. Aman Mishra
MBA II
E-mail Id:
mishrsaman9@gmail.com

Cultural Diversity

The Maha Kumbh Mela was a remarkable representation of India's unity in diversity. It brought together people from all parts of the country and beyond, offering a glimpse into India's vast cultural heritage. The festival sees participation from rural villagers, urban devotees, monks, scholars, and even international visitors who come to experience India's spiritual richness. Despite their different backgrounds, they all came together for a common purpose, faith and devotion. The Mela featured processions where ascetics and devotees march with flags, elephants, and decorated chariots while singing and dancing to traditional music. These processions showcase India's rich artistic traditions. The event was also a hub for food lovers, with stalls offering dishes from different parts of India. Pilgrims get to experience the diversity of Indian flavors, from North Indian sweets to South Indian delicacies.

Logistics and Management

The Maha Kumbh Mela 2025 edition saw significant advancements in infrastructure, crowd management, and environmental sustainability.

1. Infrastructure Development

Given the massive scale of the event, strong infrastructure was essential to accommodate millions of visitors. The government had allocated over ₹7,000 crore to improve facilities for the 2025 Maha Kumbh Mela. Key developments include:

- **Road Network Expansion:** Over 450 km of new roads were built to improve connectivity to the Mela grounds.
- **Pontoon Bridges:** Several temporary floating bridges were constructed over the river to facilitate movement between different zones.
- **Accommodation Facilities:** Temporary tent cities were set up to house pilgrims, featuring basic amenities like clean water and electricity.
- **Sanitation and Cleanliness:** Thousands of mobile toilets, waste disposal units, and water purification systems were installed to maintain hygiene.
- **Technology Integration:** Advanced tech solutions were used for a smoother experience:
  a) GPS-enabled maps and mobile apps to help pilgrims navigate the vast site.
  b) Digital information kiosks provide real-time updates on events, schedules, and emergency contacts.

2. Crowd Management & Security

With a turnout of millions of devotee's authorities implemented comprehensive crowd control strategies, including:

- **Massive Deployment of Security Personnel:** Over 20,000 police officers, paramilitary forces, and disaster response teams were stationed throughout the Mela.
- **Drone Surveillance:** Drones equipped with high-resolution cameras monitored crowd movements and identify potential congestion points.
- **Emergency Response Teams:** Medical aid stations, ambulances, and fire safety units were placed at strategic locations to handle health or safety emergencies.
- **Traffic Control Measures:** Special entry and exit points, one-way pedestrian routes, and restricted vehicle zones were enforced to prevent overcrowding.

3. Environmental Concerns & Sustainability Efforts

Given the scale of the Maha Kumbh Mela, impact on the environment was a major concern. Authorities focused on eco-friendly solutions to minimize pollution and preserve sacred riverbanks like

- **Biodegradable Materials:** Encouraging the use of eco-friendly utensils, bags, and cutlery to reduce plastic waste.
- **Waste Management:** Implementation of waste segregation, recycling programs, and composting units to manage garbage effectively.

  - **Sewage Treatment Plants:** Preventing river pollution by treating wastewater before it is discharged.
  - **Green Awareness Campaigns:** Educating pilgrims on cleanliness and responsible waste disposal to maintain the sanctity of the site.

Cultural Diplomacy

The Maha Kumbh Mela was not just a religious gathering; it was also a powerful tool of cultural diplomacy. The Indian government leveraged this grand festival to showcase India's spiritual heritage and cultural diversity on a global platform. Foreign dignitaries, scholars, and tourists were invited to witness the event, fostering cross-cultural exchanges. Extensive coverage through television networks, online streaming, and social media platforms ensured that the world gets a glimpse of this ancient tradition. The event boosts India's image as a spiritual and cultural destination, attracting more international travelers.

Marketing Implications of Maha Kumbh Mela

The Maha Kumbh Mela 2025, a monumental religious gathering in Prayagraj, Uttar Pradesh, attracted over 400 million pilgrims, presented an unparalleled opportunity for brands to engage with a diverse and massive audience. Brands employed innovative marketing strategies to connect with attendees, focusing on experiential, purpose-driven, and culturally resonant campaigns.

1. Strategic Placement & Outdoor Marketing

Billboards and Transit Advertising:

a) Major brands such as **PepsiCo, Coca-Cola, and ITC** secured prime ad spaces near key congregation points, entry gates, and along highways leading to the Kumbh.
b) **PepsiCo's Mountain Dew installation**, a 30-foot bottle near a major ghat, not only served as an advertisement but also became a recognizable landmark for attendees.
c) Companies have branded **buses, trains, and auto-rickshaws** operating within the Kumbh area.
d) **Paytm** and **Airtel Payments Bank** placed QR codes and mobile banking service ads on rickshaws, tapping into the growing digital transaction market.

2. Experiential and Immersive Brand Engagement

Pop-up Stores and Sampling:

a) **Blinkit** set up **temporary retail stalls** at key locations, offering instant delivery of essential items such as snacks, beverages, and personal care products.
b) **Ching's Secret** provided free food samples to thousands of attendees, creating direct consumer engagement and brand recall.

Pilgrim Amenities as a Brand Touchpoint:

a) **Hindustan Unilever's Lifebuoy** installed **handwashing stations** at various ghats, reinforcing hygiene awareness while promoting its soap.
b) **Dettol** distributed free hand sanitizers to prevent the spread of germs in a crowded environment.

Brand-Backed Resting Zones & Lounges:

a) **Tata Tea** set up **chai stalls with free WiFi zones**, allowing visitors to refresh while subtly embedding their brand into the Kumbh experience.
b) **HDFC Bank** created **financial assistance kiosks** to help people with mobile banking and ATM transactions.

3. Purpose-Driven Marketing & CSR Initiatives

Health and Hygiene Initiatives:

a) **Dettol's 'Swachh Kumbh' Campaign** installed **public sanitation facilities**, reinforcing its brand as a hygiene leader.

b) **Colgate** set up **dental care booths**, providing free check-ups and toothpaste samples.

Eco-Friendly and Sustainable Campaigns:

a) **Coca-Cola's 'Maidaan Saaf' Initiative** focused on waste management by installing **recycling bins and PET bottle collection points**.

b) **ITC's 'Mangaldeep' campaign** promoted **eco-friendly incense sticks**, aligning with the spiritual essence of the event.

Support for Vulnerable Groups:

a) **Companies distributed warm clothes and meals to sanitation workers**, improving brand reputation.

b) **Airtel and Vodafone Idea** launched **helpline booths** to assist missing pilgrims in reuniting with their families.

4. Digital & Social Media Integration

Social Media Marketing:

a) **Brands ran geo-targeted ads** on Facebook, Instagram, and YouTube aimed at pilgrims traveling to Prayagraj.

b) Influencers and local celebrities were engaged in **real-time updates and live streaming** from the Kumbh.

Mobile & QR Code Activation:

a) **Airtel Payments Bank** placed QR codes on temples and stalls, encouraging digital transactions.

b) **Google Pay** ran **cashback offers for transactions at Maha Kumbh partner stalls**, driving app adoption.

5. Cultural Connection & Localized Branding

Religious Symbolism in Branding:

a) **ITC's Mangaldeep Agarbattis** aligned its campaigns with devotional themes, distributing incense sticks at major temples.

b) **Dabur's Chyawanprash stalls** provided immunity-boosting drinks, reinforcing their ayurvedic connection.

Spiritual and Devotional Content Creation:

a) **Brands launched devotional playlists on Spotify and YouTube**, featuring Bhajans and Kumbh-themed mantras sponsored by FMCG and wellness brands.

6. Innovations & New-Age Marketing Tactics

AI-Powered Personalization:

a) Some brands used **AI-driven chatbots** for pilgrims, offering **route guidance, accommodation suggestions, and brand promotions**.

Augmented Reality (AR) Experiences:

a) **Tourism and hotel brands** used AR-based storytelling at pilgrimage spots to enhance visitor experiences.

Global Exposure and Branding

1. International Attention: The Maha Kumbh Mela attracted global visitors, including high-profile names like Chris Martin and Laurene Powell Jobs, enhancing its status as a cultural phenomenon. Brands leveraged this exposure by launching culturally resonant campaigns to appeal to both domestic and international audiences.

2. Digital Amplification: Social media ads targeted at pilgrims saw a 20-40% cost increase compared to non-peak seasons due to high demand5. Influencer marketing in regional languages further boosted engagement.

3. Sustainability as a Branding Tool: Campaigns like Coca-Cola's Maidaan Saaf emphasized recycling and social responsibility, aligning with global ESG trends.

Economic Impact

The event generated an estimated ₹1.5-2 lakh crore in revenue from tourism, infrastructure upgrades, and services. Daily average footfall reached approximately 90 lakh people, driving consumer spending across various sectors.

The massive influx of visitors significantly benefits local businesses and the overall economy.

a) **Boost to Local Enterprises:** Hotels, lodges, transport providers, food stalls, and small vendors witnessed a huge increase in business during the festival.

b) **Employment Generation:** The demand for temporary workers in sectors like security, hospitality, and event management created thousands of job opportunities.

c) **Handicrafts and Souvenirs:** Artisans and small-scale industries selling traditional crafts, religious artifacts, and regional specialties saw a surge in sales.

With millions of attendees, the Maha Kumbh Mela injected billions of rupees into the economy, making it one of the most economically significant religious festivals in the world.

Conclusion

The Maha Kumbh Mela turned to be a perfect example of "collective effervescence," a concept proposed by sociologist Émile Durkheim. It described how people experience a heightened sense of energy and emotional connection when engaging in shared religious activities. Millions of devotees became part of a living legacy that reaffirms humanity's eternal quest for spirituality, unity, and connection with nature. It is truly a sea of devotion, where faith, culture, and modernity merge into one magnificent experience.

It also showed how brands can blend tradition with technology, purpose with profit, and engagement with experience. By integrating cultural sensitivity, social responsibility, and digital innovation, brands successfully reached millions while leaving a lasting impact.

The Unsuccessful Merger of GTB and UTI Bank

Introduction
In early 2001, Global Trust Bank (GTB) and UTI Bank announced their intention to merge, aiming to create a stronger private-sector banking entity. The proposed merger promised strategic benefits, including enhanced capital strength and market presence. However, the deal soon faced scrutiny over stock price movements, leading to an investigation that ultimately halted the merger. This case study explores the factors that led to the merger's failure and its impact on the banking sector.

Background
The merger was anticipated to create a powerful institution in India's banking sector, leveraging the combined resources, customer base, and operational efficiencies of both entities. The banking industry was experiencing significant consolidation at the time, with several mergers aiming to create financially stronger institutions. GTB, known for its aggressive expansion, saw this as an opportunity to strengthen its market position. UTI Bank, on the other hand, sought to expand its reach and improve its financial stability. However, market movements following the announcement raised concerns over potential insider trading and stock price manipulation, leading regulators to scrutinize the merger closely.

Valuation and Swap Ratio Controversy
SBI Capital Markets Limited (SBI Caps) was responsible for determining a fair share-swap ratio. After employing multiple valuation methodologies including maintainable profits, book value, price-to-earnings multiples, and market price analysis the swap ratio was set at 2.25:1 (2.25 UTI Bank shares for every GTB share). However, concerns arose regarding whether GTB's stock had been artificially inflated before negotiations, casting doubt on the fairness of the valuation.

The valuation process incorporated various financial models to assess the intrinsic value of both banks. The maintainable profits method projected future earnings, while the book value method evaluated their financial health based on reported assets and liabilities. The price-to-earnings multiple method compared stock valuations with industry benchmarks, and the market price method analyzed historical trading data. Despite these efforts, the unusually high valuation of GTB shares created suspicion, prompting further investigations.

Prof. Priti Mane
Assistant Professor
Expertise: Financial Management
E-mail Id:
priti.mane@dpu.edu.in

Mr. Ramavatar Rathi
MBA II
E-mail Id:
rathiram50@gmail.com

Valuation and Swap Ratio Controversy

SBI Capital Markets Limited (SBI Caps) was responsible for determining a fair share-swap ratio. After employing multiple valuation methodologies including maintainable profits, book value, price-to-earnings multiples, and market price analysis the swap ratio was set at 2.25:1 (2.25 UTI Bank shares for every GTB share). However, concerns arose regarding whether GTB's stock had been artificially inflated before negotiations, casting doubt on the fairness of the valuation.

The valuation process incorporated various financial models to assess the intrinsic value of both banks. The maintainable profits method projected future earnings, while the book value method evaluated their financial health based on reported assets and liabilities. The price-to-earnings multiple method compared stock valuations with industry benchmarks, and the market price method analyzed historical trading data. Despite these efforts, the unusually high valuation of GTB shares created suspicion, prompting further investigations.

Regulatory Investigation and Market Manipulation

The Securities and Exchange Board of India (SEBI) launched an inquiry into stock price movements, revealing irregular trading patterns. A well-known stockbroker, Ketan Parekh, was found to have engaged in significant transactions involving GTB shares. The investigation highlighted GTB's exposure to large-scale loans to select market participants, violating regulatory limits. These findings raised questions about transparency and ethical governance within GTB.

Market regulators uncovered evidence suggesting that key stakeholders may have been aware of the merger before the official announcement, leading to speculative trading activity. The timing and volume of stock purchases suggested potential collusion between insiders and influential market participants. SEBI's findings underscored the need for stricter surveillance mechanisms to prevent market abuse in merger deals.

Merger Cancellation

As concerns grew, UTI Bank sought an independent valuation from Deloitte Haskins & Sells, which recommended a revised swap ratio of 2:1, slightly lower than the original proposal. GTB resisted this adjustment, leading to further disagreements between the parties. Amid ongoing regulatory scrutiny and heightened uncertainty, both banks ultimately decided to withdraw from the merger in April 2001. This decision prevented what could have been a high-risk consolidation under questionable financial practices.

The collapse of the merger had significant repercussions for both banks. GTB's credibility suffered due to its involvement in market manipulation allegations, leading to a decline in investor confidence. UTI Bank, despite withdrawing from the deal, faced temporary setbacks as it had to reassess its growth strategy in the absence of the anticipated merger benefits. The banking sector took note of the increased regulatory oversight that followed, reinforcing the importance of ethical financial practices.

Long-Term Impact and Industry Implications

The failure of the GTB-UTI Bank merger served as a turning point in Indian banking regulations. Authorities took stringent measures to enhance transparency in M&A transactions, ensuring stricter compliance with disclosure norms. The case highlighted the critical role of due diligence and independent audits in financial mergers, prompting banks to adopt more robust internal controls.

In subsequent years, banking institutions placed greater emphasis on risk assessment and compliance frameworks. Regulatory bodies introduced reforms aimed at reducing systemic risks posed by insider trading and market manipulation. The GTB-UTI Bank case also

influenced public perception of financial institutions, reinforcing the need for trust and accountability in the sector.

Conclusion

The GTB-UTI Bank merger's failure highlighted deep-rooted issues in corporate governance and market integrity. The exposure of stock manipulation and insider trading shook investor confidence and reinforced the necessity of stricter regulatory enforcement. While the merger's collapse prevented potential financial instability, it also underscored the importance of ethical leadership, transparency, and due diligence in banking mergers. The incident remains a pivotal moment in India's financial history, emphasizing the risks and responsibilities associated with large-scale corporate consolidations.

The case remains a valuable lesson in financial ethics, regulatory oversight, and the impact of market misconduct on large-scale transactions. It serves as a reminder that successful mergers require not only strategic alignment but also unwavering adherence to ethical and legal standards.

Case Study: India's March Towards Semiconductor Self-Reliance

Introduction

Semiconductors– The Core of a Digital Economy The semiconductor industry is the foundation of modern technological innovation, powering advancements across telecommunications, consumer electronics, automotive, artificial intelligence (AI), Internet of Things (IoT), and more. As global demand for chips accelerates, driven by 5G adoption, cloud computing, and smart devices, countries worldwide are vying for semiconductor sovereignty to reduce dependency on limited global suppliers. India, recognizing the strategic importance of semiconductors in ensuring digital autonomy, has launched a comprehensive push toward self-reliance. This effort spans policy initiatives, fiscal incentives, public-private partnerships, and global collaborations to create a resilient and competitive semiconductor ecosystem.

Market Overview

India's Semiconductor Industry Outlook India's semiconductor market is experiencing exponential growth: Current Value (2024): $52 billion, Projected Value (2030): $103 billion, Design Market Share: 20% of global semiconductor design talent, Growth Driver: AI, IoT, EVs, 5G, smart manufacturing India is home to over 35,000 semiconductor design engineers and a vibrant ecosystem of 50+ global companies with design operations. Despite this, around 90% of semiconductors are still imported, mainly from Taiwan, Singapore, and Hong Kong.

National Vision

"Chips for Viksit Bharat" India's semiconductor strategy aligns with its broader national goal of becoming a global manufacturing powerhouse and achieving Atmanirbhar Bharat (self-reliant India). Central to this strategy is the creation of an end-to-end semiconductor value chain from design to manufacturing, testing, and packaging.

Key Objectives:

Reduce import dependency, enhance national data and cybersecurity, Support India's $520 billion electronics manufacturing goal by 2025, Generate employment and develop deep tech capabilities, Create global-scale R&D, testing, and packaging infrastructure.

Prof. Mehul Barai
Associate Professor
Expertise: Finance Management
E-mail Id:
mehul.barai@dpu.edu.in

Ms. Simran Patnaik
MBA I
E-mail Id:
simmi0419@gmail.com

Mr. Aditya Pharate
MBA I
E-mail Id:
adityapharate7@gmail.com

Recent Milestones: Tata's Landmark Semiconductor Fab Project

A pivotal achievement in India's semiconductor journey is the announcement of Tata Electronics' ₹91,000 crore semiconductor fabrication facility in Dholera, Gujarat India's first commercial fab.

Project Highlights

a) **Partnership:** Tata Electronics + Taiwan's Power chip Semiconductor Manufacturing Corp. (PSMC)

b) **Capacity:** 50,000 wafers per month (WSPM)

c) **Support:** 50% fiscal support from the Government of India through the India Semiconductor Mission (ISM)

d) **Employment**: Over 20,000 direct and indirect skilled jobs

e) **Tech Focus**: Automotive, AI, computing, and telecom sectors

f) **Milestone:** Fiscal Support Agreement signed in March 2024

This project reflects India's readiness to integrate into the global semiconductor supply chain and signifies a historic shift from chip design to full-fledged chip manufacturing.

Government Initiatives: Building a Holistic Ecosystem

a) **India Semiconductor Mission (ISM)**

Launched in 2021 with an outlay of ₹76,000 crore, ISM aims to promote:

➤ Fab units
➤ Display fabs
➤ Compound semiconductor facilities
➤ Assembly, Testing, Marking and Packaging (ATMP) units

b) **Semicon India Programme**

➤ Outlay: $10 billion
➤ Provides 50% project cost support for eligible units
➤ Design Linked Incentive (DLI) Scheme supports product development and deployment

c) **Make in India + National Policy on Electronics (NPE)**

➤ Promotes electronics manufacturing
➤ Aligns semiconductor development with national digital infrastructure growth

Recent Semiconductor Projects in India

India's semiconductor industry is witnessing a transformative phase, marked by several significant projects aimed at bolstering domestic manufacturing capabilities. These initiatives are pivotal in reducing import dependency and positioning India as a global semiconductor hub. Below is an overview of the recent semiconductor projects across the country:

a) **Tata-PSMC Semiconductor Fabrication Plant – Dholera, Gujarat**

➤ Investment: ₹91,000 crore
➤ Partners: Tata Electronics and Taiwan's Powerchip Semiconductor Manufacturing Corporation (PSMC)
➤ Capacity: 50,000 wafers per month
➤ Focus Areas: Automotive, computing, communications, and AI sectors
➤ Significance: This facility represents India's first commercial AI-enabled semiconductor fabrication unit, marking a significant milestone in the country's semiconductor journey.

b) Tata Semiconductor Assembly and Test (TSAT) Facility – Morigaon, Assam

- Investment: ₹27,000 crore
- Capacity: 48 million chips per day
- Technologies: Wire bond, flip chip and integrated systems packaging (ISP)
- Employment: Expected to create over 27,000 direct and indirect jobs
- Timeline: Operations anticipated to begin by mid-2025
- Significance: This is India's first indigenous semiconductor assembly and testing facility, emphasizing the development of advanced packaging technologies.

c) Micron Technology ATMP Facility – Sanand, Gujarat

- Investment: $2.75 billion
- Focus: Assembly and testing of DRAM and NAND products
- Timeline: Production expected to commence by mid-2025
- Significance: This facility is Micron's first in India and aims to strengthen the country's position in the global semiconductor supply chain.

Challenges and the Road Ahead

While India has made significant strides, several challenges persist:

- Infrastructure Development: Ensuring reliable power supply and access to ultra-pure water, both critical for chip fabrication, remain a priority.
- Skilled Workforce: Bridging the talent gap, especially in semiconductor manufacturing, is essential. Scaling up training programs and fostering industry-academia collaborations are crucial steps.
- Supply Chain Diversification: Reducing dependence on imports for critical raw materials and components is vital for building a resilient semiconductor ecosystem.
- Policy Stability: Maintaining consistent and long-term policy support will bolster investor confidence and facilitate sustained growth in the sector.

Conclusion

India's concerted efforts, encompassing policy initiatives, skill development programs, and significant investments in semiconductor projects, underscore its commitment to achieving self-reliance in this critical sector. By addressing existing challenges and leveraging its strengths in design and innovation, India is poised to emerge as a global hub for semiconductor manufacturing and innovation, aligning with its broader vision of technological and economic advancement.

The Impact of Tariffs in the Global Economy: The US–China Solar Panel Dispute and India's Strategic Trade Response

Abstract

The current rise in international tariff disputes is examined in this case study, with an emphasis on the US-China solar panel trade dispute in 2024–2025. It looks at how these conflicts have impacted international supply chains and how India's "Atmanirbhar Bharat" strategy has shaped its strategic response. India enacted protectionist policies, such as a 40% Basic Customs Duty on imported solar modules, in reaction to the global tariff environment to support self-reliance and protect domestic industry. The report draws attention to India's dual challenges of promoting home grown manufacturing and keeping up its rapid progress toward its lofty renewable energy targets. The paper highlights the changing importance of tariffs in global commerce and their wider economic and geopolitical ramifications through comparative analysis.

Keywords: Tariff Policy, India's Trade Strategy, Solar Panel Tariffs, Supply Chain Disruption

Dr. Aarti Kulkarni
Assistant Professor
Expertise: Human Resource Management, Labour Laws, Economics
E-mail Id:
aarti.kulkarni@dpu.edu.in

Ms. Sanika Juvekar
MBA I
E-mail Id:
sanikajuvekar@gmail.com

Introduction

Tariffs are critical economic tools used by governments to regulate international trade. By imposing taxes on imported goods, countries can protect domestic industries, but these measures often have far-reaching implications. In recent years, global tariff tensions have escalated, especially between the US and China. Simultaneously, India has also taken assertive steps under the leadership of Prime Minister Narendra Modi to protect domestic industries, promote self-reliance, and restructure trade policies.

Background: The US–China Solar Panel Dispute (2024–2025)

In 2024, the United States imposed new tariffs on Chinese solar panel components, citing unfair subsidies and dumping practices. These tariffs ranging between 14% and 50% were aimed at safeguarding American solar manufacturers. China, in response, warned of countermeasures targeting U.S. exports. This development had ripple effects across global solar supply chains, including in India.

India's Position and Tariff Strategy Under PM Modi

Under Prime Minister Narendra Modi's "Atmanirbhar Bharat" (Self-Reliant India) initiative, India has embraced a more protective stance in its trade strategy. The government increased customs duties on electronics, solar modules, and other key imports to reduce dependency on foreign countries and bolster domestic manufacturing.

Relevant Statements by PM Modi

- "India cannot remain dependent on other nations for critical technologies and goods. We will build our capabilities and create a self-reliant India." — PM Narendra Modi, Independence Day Speech, 2023
- "Our policies must protect the interests of Indian industries, farmers, and startups. Strategic use of tariffs will ensure fair competition and long-term growth." — PM Modi at the Global Investors Summit, January 2024
- "Solar energy is vital to India's future. We will ensure Indian manufacturers lead in the production of solar modules and technologies." — PM Modi at the International Solar Alliance (ISA) Summit, October 2024

Key Issues and Indian Response

1. **Domestic Industry Protection**: In alignment with the US move, India too imposed a Basic Customs Duty (BCD) of 40% on imported solar modules from April 2024. This was part of a broader plan to protect Indian solar manufacturers and create jobs. Domestic players like Adani Solar and Tata Power welcomed the move.
2. **Supply Chain Disruption:** Just like in the US, Indian solar developers faced cost hikes due to the increased tariff. Many projects saw delays, and developers called for government subsidies to offset the added costs.
3. **Balancing Sustainability Goals:** Although the tariffs helped local producers, they also posed a challenge to India's ambitious renewable energy targets (500 GW by 2030). The government has since announced Production Linked Incentive (PLI) schemes to support local manufacturing and keep green energy growth on track.

Comparative Global Outlook:

Countries like the US, India, and even the EU are increasingly using tariffs as economic tools to balance trade fairness, environmental policy, and national security. However, this can also lead to a fragmented global economy, where collaboration becomes more difficult.

Conclusion

The US–China solar panel tariff dispute highlights the complex dynamics of modern international trade. India's response, guided by PM Modi's vision of self-reliance and strategic protectionism, reflects a broader shift toward economic nationalism. While tariffs can protect domestic industries, they also bring challenges in terms of cost, retaliation, and international cooperation. As India and the world navigate these trade tensions, a careful balance must be struck between protection and progress.

FinTech Disruption in Banking: The Case of Paytm and Traditional Banks

Abstract

The current rise in international tariff disputes is examined in this case study, with an emphasis on the US-China solar panel trade dispute in 2024–2025. It looks at how these conflicts have impacted international supply chains and how India's "Atmanirbhar Bharat" strategy has shaped its strategic response. India enacted protectionist policies, such as a 40% Basic Customs Duty on imported solar modules, in reaction to the global tariff environment to support self-reliance and protect domestic industry. The report draws attention to India's dual challenges of promoting home grown manufacturing and keeping up its rapid progress toward its lofty renewable energy targets. The paper highlights the changing importance of tariffs in global commerce and their wider economic and geopolitical ramifications through comparative analysis.

Keywords: Tariff Policy, India's Trade Strategy, Solar Panel Tariffs, Supply Chain Disruption

Prof. Aishwarya Maharshi
Assistant Professor
Expertise: Accounting & Finance
E-mail Id:
aishwarya.maharshi@dpu.edu.in

Mr. Nilay Prajapati
MBA-I
prajapatinilay530@gmail.com

Introduction

The financial services sector in India has undergone rapid transformation with the emergence of FinTech firms. Paytm, as one of India's most prominent digital financial platforms, has redefined customer expectations, transaction models, and the competitive landscape. This case study explores Paytm's disruptive impact on traditional banks, examining strategic responses, regulatory dynamics, and implications for the future of banking in India. It provides students with an opportunity to critically analyze innovation, competition, and customer-centric digital transformation.

Background
Traditional Indian Banking sector

The traditional Indian banking sector refers to the pre-digital era banking system that existed before the rise of FinTech and widespread technology adoption. This system was the foundation of India's financial infrastructure and was built on brick-and-mortar banks, manual processes, and a regulated, hierarchical structure governed by the Reserve Bank of India (RBI).

Rise of FinTech in India

The digital revolution and smartphone penetration led to the emergence of FinTech players offering mobile-first, user-centric, and paperless financial services. Key enablers include:

- Government initiatives like Digital India
- UPI (Unified Payments Interface)
- Aadhaar-enabled KYC
- Demonetization (2016), which boosted digital payment adoption
- Over **9,000+ fintech startups** have emerged, driven by innovation and digital adoption.
- RBI's **Regulatory Sandbox** for innovation testing
- Growing **middle class and millennial population** seeking digital financial services.

Paytm: India's FinTech Giant

Founded in 2010 by **Vijay Shekhar Sharma**, Paytm began as a mobile recharge platform and evolved into a full-fledged financial services provider. Its offerings include:

- **Digital Wallet**
- **UPI-based Payments**
- **Paytm Payments Bank**
- **Lending Services**
- **Insurance & Wealth Management**
- **Merchant Solutions (QR codes, POS devices)**
- Buy Now, Pay Later (BNPL)
- Fundraising for startups, creative projects, or personal causes
- Paytm boasts a user base of over 300 million and millions of merchants.

Key Areas of Disruption

- Area
- Account Opening
- Payments & Transfers
- Lending
- Customer Interface

Regulatory Challenges and Innovations

Paytm launched its own **Payments Bank** in 2017. Unlike traditional banks, a Payments Bank can:

- Accept deposits up to ₹2 lakhs
- Offer digital wallets and UPI
- Cannot offer credit (loans or credit cards)
- Real-time identity verification using biometrics and AI
- Controlled environments for fintech's to test products with real users under regulatory oversight

This limited scope pushes Paytm to partner with NBFCs and other financial institutions for lending services.

Competitive Response from Traditional Banks

To counter FinTech disruption, traditional banks have initiated:

- **Digital transformation** (YONO by SBI, ICICI iMobile, HDFC PayZapp)
- **Partnerships with FinTechs** (e.g., ICICI Bank with Amazon Pay)
- **Launch of neo-banks** and digital-only banking units
- **Investment in AI/ML, RPA** for better customer service and fraud detection

Despite these efforts, bureaucracy and legacy IT infrastructure slow down innovation.

Challenges Faced by Paytm
- Regulatory Scrutiny: RBI actions in 2024-25 against Paytm Payments Bank for compliance violations
- Data Privacy & Cybersecurity concerns
- Monetization pressure: Struggles with profitability despite a large user base
- Intense competition from PhonePe, Google Pay, BharatPe, etc.
- Restrictions on wallet usage, e.g., limits on wallet-to-bank transfers, affect user experience.
- Managing huge transaction volumes during peak times requires robust tech infrastructure.

Strategic Lessons
- Customer-centricity wins: Ease of use and 24/7 service attract millennials and Gen Z
- Agility is key: Startups like Paytm can innovate faster without legacy burdens
- Compliance is critical: FinTech's must invest heavily in governance and compliance
- Collaborate, not just compete: Future lies in partnerships between banks and FinTech's
- Banks must redesign products and services to be **user-friendly, frictionless and personalized**
- Increasingly, banks and FinTech's are collaborating banks provide regulatory expertise and trust, while FinTech's bring agility.

Conclusion
Paytm has undeniably disrupted the Indian banking landscape by leveraging technology and addressing gaps ignored by traditional banks. However, sustainability depends on managing regulatory expectations, ensuring profitability, and continuous innovation. For traditional banks, the key is digital adaptation and openness to collaboration.

Cadbury's Emotional Advertising Strategy: Building Brand Loyalty through Storytelling

Abstract

This case study explores how Cadbury India has effectively employed emotional advertising to foster deep, lasting connections with consumers rather than focusing solely on product features. Cadbury aligned its brand messaging with Indian cultural traditions, festivals & everyday moments. By using storytelling that resonates with audiences emotionally. Cadbury has evolved from being just a chocolate brand to becoming an integral part of Indian celebrations. This analysis includes campaign highlights, psychological insights & academic references to support the discussion.

Keywords: Emotional Advertising, Brand Loyalty, Storytelling in Marketing, Cadbury India etc.

Introduction

In a competitive market where consumers are bombarded with advertisements, only a few brands manage to connect on an emotional level. Cadbury India has successfully done this through its iconic product, Dairy Milk. Over time, Cadbury shifted from traditional marketing to an emotionally charged storytelling approach. By reflecting Indian values, the brand has become more than just a sweet treat it's now associated with joy, sharing, and celebration in Indian households.

Company Background

Cadbury began its journey in India in 1948. Over the decades, it captured a significant share of the Indian chocolate market holding over 65% of the market according to Mondelēz India's 2023 Annual Report. As a part of Mondelēz International, Cadbury's product lineup includes Dairy Milk, Perk, 5 Star, Bournville and Celebrations. While product quality contributed to its success, much of its market dominance is due to the brand's emotionally resonant advertisements.

From Product-Centric to Emotion-Driven Storytelling

Initially, Cadbury targeted children, positioning chocolate as a fun indulgence. However, with evolving consumer preferences, the brand adopted emotional storytelling. A breakthrough moment was the 1994 campaign "Asli Swad Zindagi Ka," where a woman ran onto a cricket field in sheer joy. This bold campaign broke stereotypes and redefined chocolate as a symbol of everyday emotional experiences, a move that changed Cadbury's advertising strategy forever.

Key Campaigns that Strengthened Brand Identity

Cadbury has consistently rolled out campaigns that resonate with the emotional and cultural fabric of India:

Prof. Smita Panda
Assistant Professor
Expertise: HR, OB and Entrepreneurship
E-mail Id:
smita.panda@dpu.edu.in

Ms. Harsha Nirbhavane
MBA-I
E-mail Id:
nirbhavaneharsha@gmail.com

- **Kuch Meetha Ho Jaaye (2004–Present):** Encouraged people to celebrate every moment with something sweet.
- **Shubh Aarambh (2010):** Positioned chocolate as a symbol of new beginnings and good fortune.
- **Real Magic Moments & Goodness Se Bhara (2021–Present):** Focused on kindness, empathy, and small acts of love in everyday life.

These campaigns have helped the brand stay relevant and beloved by generations.

Consumer Psychology and Emotional Branding

Cadbury's advertising leverages emotional branding a strategy that focuses on evoking feelings such as nostalgia, affection, and pride. By using familiar cultural settings and scenarios, Cadbury creates a strong emotional memory for the audience. A study by the Indian Institute of Management Ahmedabad (2023) revealed that emotional marketing enhances brand recall by up to 60%, underscoring the success of Cadbury's campaigns.

Analysis Using Keller's Brand Resonance Model

Cadbury's brand strength can be examined through Keller's Brand Resonance Model:

- **Brand Identity:** Recognizable purple packaging, catchy jingles, and distinct Dairy Milk fonts.
- **Brand Meaning:** Closely associated with happiness, family bonding, and celebration.
- **Brand Response:** High consumer trust and frequent recommendations via word-of-mouth.
- **Brand Resonance:** Strong emotional connections across generations and high consumer loyalty.

Despite this, the brand must keep pace with trends like rising health awareness and digital media consumption.

Empirical Insights

According to a Kantar survey in 2022, 78% of Indian respondents remembered Cadbury advertisements for their emotional appeal, whereas only 34% recalled ads that focused on the product itself. Furthermore, Cadbury's festival sales saw a 27% increase in Q4 2022, driven largely by emotionally engaging marketing (Mondelēz India Sales Report, 2022).

Visual and Cultural Integration

Cadbury's campaigns often portray everyday Indian life be it a family celebrating Diwali, siblings sharing a moment, or strangers connecting over kindness. By using familiar visuals and culturally relevant themes, Cadbury ensures its messaging is relatable across diverse audiences. This localization of content plays a key role in its widespread acceptance.

Challenges and Ethical Considerations

While emotional advertising has been beneficial, it also raises ethical questions especially in promoting sweets to children. In future campaigns, Cadbury could consider introducing health-conscious messages and encouraging mindful consumption to address growing consumer concerns.

Conclusion

Cadbury's journey in India is a perfect example of how emotional storytelling can build powerful brand loyalty. By weaving its narrative into the emotional and cultural experiences of Indian consumers, Cadbury has moved beyond being just a product it has become a part of people's lives. The brand's continued success lies in its ability to connect through empathy, relevance, and celebration.

BYJU'S DEBACLE: The Rise and Fall of India's First EdTech Giant

Introduction

Ed-tech companies have revolutionized the education sector with a significant contribution in elevating the standard of education. Since its inception it has transformed the educational industry by enhancing its accessibility and providing global learning opportunities through virtual learning platforms. These companies are more focusing towards improving student learning outcomes by introducing personalized learning, creating high quality digital content and real time assessments. India is has emerged as world's second largest market of e-learning with the market size of $6000 million. BYJU'S, Vedantu, UpGrad, Unacademy, WhiteHat Jr, Coursera, Udemy are some of the top players of this industry. BYJU'S is the market leader providing high quality educational services from early learning, K10, 11 and 12 as well as UPSC civil service exams. BYJU'S key product – BYJU'S Learning App offers learning services for variety of competitive exams which encompass high quality digital learning resources and top-notch instructors to train students. BYJU'S business was fostered during the pandemic when students were confined to home. Still teaching continued through online platforms. During this period BYJU'S acquired various ed-tech businesses across the world and became largest ed-tech company of India.

About Company:

Byju Raveendran, a teacher & engineer, and Divya Gokulnath in year 2011 founded BYJU'S under parent company Think and Learn Pvt. Ltd. The Bangalore, India-based business with rapid expansion, emerged as one of the topmost ed-tech companies in India. Byju set out the firm with the vision of building a community of dedicated self-learners equipped with best-quality content along with tutors available to students anywhere. In the year 2011, Raveendran along with the Divya Gokulnath established Think & Learn Pvt. Ltd to create and provide an array of learning programs with a distinctive blend of content, technology as well as pedagogy. This venture grew out of Byju's well-liked offline classes that sold out stadiums.

With 6.5 million annual paying subscribers, in 2015 its key product, BYJU'S - The Learning App, was introduced in India which serves more than 100 million enrolled students globally till the date. Within three months of the flagship product's release, his business witnessed two million downloads, significantly revolutionizing the way students learn.

Dr. Vilis Pawar
Associate Professor
Expertise: Human Resource Management
E-mail Id:
vilis.pawar@dpu.edu.in

Ms. Siddhi Gawankar
MBA II
E-mail Id:
siddhigawankar45@gmail.com

Technology, interactive material, and individualized learning approaches all come together in BYJU's objective to develop cutting-edge, worldwide learning solutions. The company's research and audience have tremendously grown because of the acquisitions of Osmo, Whitehat Jr., Epic, and other companies. With a presence in 120 countries and more than 150 million enrolled students, BYJU'S offers complete learning solutions from K–12 through competitive exams and professional upskilling.

Today, BYJU employs more than 10,000 people worldwide in addition to the more than 2,500 highly qualified educators and learning science specialists which constitute its content and research team. With support from the Facebook founder's Chan-Zuckerberg Initiative, CPPIB, Tiger Global, Naspers Ventures, private equity firm General Atlantic, Owl Ventures, Sequoia Capital, Times Internet, Verlinvest, Tencent, and Lightspeed Venture Partners, BYJU'S, a digital-first company, is continuing to revolutionize education.

Onslaught of Covid and Rise to Fame

Since Covid-19 confined individuals to their homes and made online learning more common than not, Byju's EdTech major has enjoyed a remarkable run.

In contrast to the original 40 million users, who took as long as four years to acquire, the company attracted 20 million additional users to its platform in less than four months.

As schools and tutoring facilities closed, students were left with no other option but to continue their education online. Online learning gives every student a front row seat as screens take over as the main way people consume content. Global investors, such as, Blackstone, and Mark Zuckerberg's foundation, Sequoia Capital were enthralled by Byju Raveendran's climb from a private instructor to chairperson of $22000 million firm. Raveendran monopolized most of the ed-tech business throughout the epidemic.

However, as the schools resumed, questions regarding Byju's financial situation hurt the company's standing. Investors questioned Raveendran's decision to purchase more than a dozen businesses quickly around the world while delaying the employment of a chief financial officer for years. Numerous workers have either quit or been dismissed. Members of the board have left. Additionally, several classrooms are almost vacant.

Downfall

Raveendran purchased over dozen educational businesses from India and foreign countries as money passed through the company's accounts. The buyouts looked foresighted at the time the pandemic drove students online. Raveendran intended to use a SPAC merger to IPO the business.

Additionally, Raveendran used the debt markets for acquisition of numerous companies within short span. Even though Byju's only planned to borrow $500 million in 2021, foreign investors such as Fidelity, Blackstone and GIC contributed adequate money to increase the firm's TLB's target amount to $1200 million.

However, by the middle of 2022, issues started getting worse. The need for online tutoring decreased along with the SPAC boom. Employees questioned Raveendran's business judgment since he wanted to seek additional stock rather than save money and aim for profitability as the relaxation of Covid limitations hit ed-tech.

Last July, that plan ran into trouble. Due to "macroeconomic reasons," two significant investors, Oxshott and Sumeru Ventures, were unsuccessful in transferring around $250 million from the previously disclosed $800 million round.

In the meantime, Byju's received inquiries from Indian authorities asking why the company were unable to close its financial records for the fiscal year that ended in March 2021. Officials at the company received summonses from Enforcement Directorate of India, which

investigates money laundering and forex offenses, according to sources with knowledge of the situation.

Byju's disclosed its audited financial accounts 18 months after the end of the fiscal year. In comparison to the prior year, they revealed losses of 45.7 billion rupees, a 13-fold increase. Byju's attributed the disastrous results on accounting practices that caused revenue to be delayed into subsequent years. A sharp rise in marketing expenditure was noted.

Investors were frightened by the firm's finances. Blackstone was one of the creditors who sold off their assets, allowing distressed US investors to take on the $1200 million loan at extremely low rates.

These creditors started requesting expedited payments soon after purchasing the debt since the company had broken covenants, such as a deadline of September for reporting its financial results for the year ending March 31, 2022.

After eight months of discussions, US lenders of Byju's filed a lawsuit in Delaware accusing the company of concealing $500 million. They stated that because the company hasn't given regular financial updates, Byju's is technically in default on the $1200 million loan.

Byju's failed to make a $40 million interest payment in June and filed accusations against the lenders in New York, alleging "bad faith negotiating." The business has claimed that the debt agreement forbids lenders from selling their holdings to specific investors, such as those that focus on distressed debt.

Three significant investors' representatives recently resigned from the board of Byju: Peak XV, Prosus, and the Chan Zuckerberg Initiative. In addition, Deloitte Haskins & Sells, Byju's auditor, left the company due to the company's shaky financial records.

Aftermath

Ajay Goel, the chief financial officer who joined Byju's in April, and Raveendran, recently engaged a subsidiary of the accounting firm BDO to conduct audits. Goel said that by the end of September, the firm's long-delayed financial accounts will be finalized. Raveendran is counting on backers from the Middle East for $1 billion equity investment, which he is expecting by August 2023. He is also turning some of his early investors in India to overcome the cash crunch.

Meanwhile, lenders agreed to work toward restructuring the $1200 million loan by Aug 3. In the mid of September Byju's undergone leadership transition wherein Arjun Mohan was appointed as a CEO who initiated the restructuring of the business which was majorly facing issues related to corporate governance along with severe cash crunch. Now Raveendran is more focusing on Major corporate concerns related to acquiring fresh funds, settling TLB of $1200 million and delayed financial statement filings. Arjun Mohan is taking care of day-to-day operations wherein his major focus lies towards the marketing aspect to retain Key customers in long run. The company has eliminated numerous overlapping roles by merging its five verticals which include early learning, K10, 11 and 12, UPSC civil service exams and home tuition into two lines of business i. e. K-12 and Test prep.

Byju's story shows how a promising edtech startup can go wrong by losing sight of its core mission and values, pursuing unsustainable expansion at all costs, compromising on quality and ethics, and ignoring the warning signs of financial distress.

Gokul Anand Dairy - Cultivating Growth in Rural Maharashtra Through Strategic Market Penetration and Diversification

Introduction

Maharashtra's dairy market was valued at INR 2,261.5 billion in 2024 and is projected to reach INR 7,215.2 billion by 2033, demonstrating a strong Compound Annual Growth Rate (CAGR) of 13.07% from 2025 to 2033 (IMARC Group). This substantial growth is partly driven by the increasing demand for value-added dairy products such as cheese, probiotic drinks, and yogurt.

Although Maharashtra is a key contributor to India's milk production, accounting for approximately 6.71% of the total milk production in 2023-24 (Basic Animal Husbandry Statistics 2024), its per capita milk availability was 329 grams per day in 2022-23, which is lower than the national average of 471 grams per day (Department of Animal Husbandry and Dairying).

Rural households in India, including those in Maharashtra, exhibit a strong reliance on dairy products. In 2023-24, rural households spent ₹348 per person per month on milk and milk products, marking a 10.8% increase from the previous year. This expenditure reflects that 8.44% of rural Monthly Per Capita Expenditure (MPCE) was allocated to dairy, which is a higher percentage than the 7.19% allocated by urban households (Dairy Dimension, May 2025). The continued commitment to dairy in rural areas highlights a consistent and reliable demand for traditional dairy products.

Gokul Anand Dairy, a well-established player in the urban dairy market of Maharashtra, recognized the significant untapped potential of the state's rural markets. While their core business focuses on traditional milk and paneer, the leadership has identified market penetration in rural areas and product diversification as key strategic pillars for future growth. This case study explores Gokul Anand's approach to achieving these objectives, emphasizing the critical role of sales force management in driving success. The study will analyze the challenges faced, the strategies implemented, and the initial outcomes observed in Pimpri-Chinchwad and the surrounding rural areas.

Prof. Nidhi Sah
Assistant Professor
Expertise: Agri Business Management
E-mail Id:
nidhi.sah@dpu.edu.in

Ms. Bhakti Kumbhar
MBA II
E-mail Id:
bhaktikumbhar75120@gmail.com

Background

Gokul Anand Dairy has established a robust brand reputation in urban centers, driven by its commitment to product quality and reliable supply. However, its presence in rural Maharashtra remains limited and is confronted with several challenges. The market is largely dominated by local players and the unorganized sector, resulting in a low market share for Gokul Anand. Additionally, the company's product portfolio primarily caters to urban consumption patterns, leaving a gap in offerings for rural consumers. The distribution network is fragmented, relying heavily on traditional distributors with limited reach in remote areas. Furthermore, the sales team is primarily trained and incentivized to target urban markets. Recognizing the growing disposable income and changing consumption habits in rural areas, Gokul Anand aims to increase its market penetration by building a strong presence and capturing significant market share in key rural locations. The company also seeks to diversify its product offerings by developing and introducing items specifically designed to meet the needs and preferences of rural consumers. To address these challenges, Gokul Anand plans to optimize its sales force management by restructuring, training, and incentivizing the sales team to effectively engage with the rural market.

Challenges

Gokul Anand encountered several challenges in its strategy for penetrating and diversifying within rural markets. One significant hurdle was the limited data available on rural consumption patterns, preferences, and price sensitivity, which made understanding rural consumer needs difficult. Additionally, poor road connectivity and a lack of cold chain infrastructure in remote areas hindered effective distribution. The strong presence of local dairy producers and informal sales channels posed further competition. Moreover, the existing sales team lacked the experience and understanding necessary to navigate the complexities of the rural market. There was also uncertainty regarding how well new, diversified products would be accepted by rural consumers. Lastly, the company grappled with the challenge of balancing affordability for rural consumers while maintaining profit margins.

Strategies Implemented

Gokul Anand adopted a multi-pronged approach with a strong emphasis on sales force management. They conducted extensive market research in target rural areas within and around Pimpri-Chinchwad to understand local preferences, consumption habits, and price points. Based on this research, the company diversified its product portfolio to include smaller and affordable packaging, culturally relevant flavors, longer shelf-life products, and value-added dairy alternatives like affordable dairy-based snacks and sweets. To effectively reach these rural markets, Gokul Anand created a dedicated rural sales team, prioritizing the recruitment of local personnel who understood the community's culture, language, and networks. The team underwent specialized training focused on rural market dynamics, product knowledge, distribution logistics, relationship-building with local retailers, and effective communication in local dialects.

Additionally, a hybrid distribution model was implemented, combining traditional distributors with direct reach strategies in remote areas using smaller vehicles. Collaborations with local influencers, village leaders, and community organizations facilitated product awareness and distribution, while establishing rural stock points ensured timely product availability. Targeted marketing campaigns were developed in local languages to highlight the affordability and relevance of the new product range, alongside community engagement initiatives at local fairs and festivals. Furthermore, Gokul Anand established rural-specific sales targets and performance metrics to measure key indicators like market penetration, new customer acquisition, and product-wise sales. A tailored incentive structure was designed to reward rural

sales personnel for achieving market penetration goals, expanding distribution networks, and promoting the diversified product range, including incentives for reaching new villages and increasing the number of active rural retailers.

Initial Outcomes and Analysis (First 12 Months)

Gokul Anand experienced a notable increase in its presence in targeted rural areas around Pimpri-Chinchwad, with sales volumes in these regions growing by approximately 25% in the first year. The company's success was further driven by product diversification, as smaller, affordable packaging options and culturally relevant flavors gained significant traction among rural consumers, contributing to 18% of total rural sales. Additionally, an expanded rural distribution network enabled the dedicated sales team to onboard a substantial number of new retailers in previously unreachable villages, with a hybrid distribution model ensuring product availability. Improved sales force performance was achieved through specialized training and a tailored incentive structure, resulting in a more motivated team that demonstrated a better understanding of the rural market and fostered stronger relationships with local retailers. This proactive approach to catering to the needs of rural consumers positively shifted brand perception in these markets.

However, challenges remained, including high logistical costs associated with maintaining efficient distribution in remote areas, competition from local producers who held a significant market share due to established relationships and lower overheads, and the slower adoption of certain diversified products, which faced initial resistance due to price sensitivity. Gokul Anand experienced a notable increase in its presence in targeted rural areas around Pimpri-Chinchwad, with sales volumes in these regions growing by approximately 25% in the first year. The company's success was further driven by product diversification, as smaller, affordable packaging options and culturally relevant flavors gained significant traction among rural consumers, contributing to 18% of total rural sales. Additionally, an expanded rural distribution network enabled the dedicated sales team to onboard a substantial number of new retailers in previously unreachable villages, with a hybrid distribution model ensuring product availability. Improved sales force performance was achieved through specialized training and a tailored incentive structure, resulting in a more motivated team that demonstrated a better understanding of the rural market and fostered stronger relationships with local retailers. This proactive approach to catering to the needs of rural consumers positively shifted brand perception in these markets. However, challenges remained, including high logistical costs associated with maintaining efficient distribution in remote areas, competition from local producers who held a significant market share due to established relationships and lower overheads, and the slower adoption of certain diversified products, which faced initial resistance due to price sensitivity.

Conclusion

Gokul Anand Dairy's initial venture into rural markets through strategic market penetration and product diversification highlights the importance of a well-managed and specifically trained sales force. By understanding the unique needs of rural consumers and tailoring their product offerings accordingly, the company has optimized distribution channels and empowered its sales team with relevant knowledge and incentives. As a result, Gokul Anand has made significant strides in expanding its reach and gaining market share in previously untapped areas.

To foster sustainable growth in the rural markets of Maharashtra, Gokul Anand Dairy is focusing on several strategic initiatives. One key area is investing in rural infrastructure, including the development of localized cold storage facilities and transportation solutions that enhance efficiency and lower logistical costs. Additionally, the company aims to strengthen

relationships with local communities by engaging with influencers and organizations to build brand loyalty and trust.

Gokul Anand Dairy is also committed to refining its product portfolio by continuously monitoring the performance of its diverse products and adapting offerings based on feedback from rural consumers and their evolving preferences. Long-term development of the sales force is a priority, with ongoing training programs designed to enhance the skills of the rural sales team and help them navigate changing market dynamics effectively. Furthermore, the exploration of digital solutions, such as mobile-based ordering and payment systems, aims to improve efficiency and broaden reach in rural areas.

By prioritizing an understanding of the rural market and empowering its sales force, Gokul Anand Dairy is well-positioned to establish a strong presence and cultivate growth in these promising markets.

Impact of 2025 U.S. Tariffs on the Indian Economy

Introduction

In early 2025, former U.S. President Donald Trump introduced a series of "reciprocal tariffs," including a proposed 26% levy on Indian imports. The main reason for the above reciprocal tariffs as mentioned by President Trump was "lack of reciprocity in our bilateral trade relationships, disparate tariff rates and non-tariff barriers, and U.S. trading partners' economic policies that suppress domestic wages and consumption, as indicated by large and persistent annual U.S. goods trade deficits, constitute an unusual and extraordinary threat to the national security and economy of the United States".

Although a U.S. federal court later blocked most of these tariffs, the initial announcement had significant implications for the Indian economy. This case study examines the measurable impacts on trade balances, sectoral exports, GDP, and the forex market, as well as the modeled responses from the Indian government and industries.

Trade Imbalance and Bilateral Trade Dynamics

In 2024, India maintained a trade surplus of $45.7 billion with the U.S., with total bilateral trade reaching $129.2 billion. Tariff Threats: The proposed 26% tariff on Indian imports threatened to disrupt this balance, potentially reducing India's export competitiveness in the U.S. market. In response, India engaged in diplomatic negotiations, aiming to finalize a trade deal within a 90-day tariff suspension period initiated by President Trump on April 9, 2025. However, the earlier US–China trade wars generated a temporary boost to Indian exports (chemicals, textiles, substitutable goods) via trade diversion. Homogeneous goods experienced the strongest substitution gains.

Sectoral Export Impacts

India's pharmaceutical exports to the U.S., valued at approximately $12.2 billion, initially escaped immediate tariffs due to exemptions. The automotive sector, accounting for about 3% of India's exports to the U.S., faced challenges due to the proposed blanket tariffs, potentially impacting Companies like Tata Motors and Mahindra. With exports valued at $8.5 billion, this labor-intensive sector risked reduced competitiveness in the U.S. market.

Macroeconomic Effects

Dr. Vatsala Manjunath
Asst. Professor
Expertise: Financial Management
Email ID:
vatsala.manjunath@dpu.edu.in

Ms. Nitya Raikwar
MBA II
Email ID:
nitya.raikwar2000@gmail.com

GDP and Forex Impact

Goldman Sachs estimated that the potential impact of the U.S. tariffs on India's GDP would range between 0.1 to 0.6 percentage points, considering India's exports to the U.S. constitute around 2% of its GDP. The Indian rupee experienced volatility, weakening to ₹87.28 per U.S. dollar on January 3, 2025, marking its sharpest single day drop in weeks. India's foreign exchange reserves saw fluctuations, with a temporary increase of $5.574 billion, reaching $629.557 billion as of January 24, 2025, as the Reserve Bank of India intervened to manage currency volatility.

Government and Industry Responses

India engaged in active negotiations with the U.S., aiming to resolve trade disputes and finalize an interim trade agreement. To mitigate potential economic slowdowns, the Indian government implemented policies such as tax cuts, fiscal spending, and interest rate reductions, aiming to stimulate consumption and investment. The Indian government leveraged schemes like the Production-Linked Incentive (PLI) to boost domestic manufacturing, particularly in electronics, pharmaceuticals, and automobiles, aligning with the broader "Atmanirbhar Bharat" (self-reliant India) initiative. Industries sought to diversify export markets beyond the U.S., reducing dependency and mitigating risks associated with bilateral trade tensions. However, with a team of US officials expecting to visit India next month for trade talks, there is a possibility that the two countries may agree on an interim trade pact by June 25. Both sides are looking at an interim trade deal before the first tranche of the proposed bilateral trade agreement (BTA) as the USA's 26 per cent reciprocal tariff on India is suspended till July 9 this year. It was imposed by the US on April 2. However, Indian goods still attract the 10 per cent baseline tariff imposed by America.

Questions:

1) Evaluate the impact of the 2025 U.S. tariff proposals on India's trade balance and key export sectors. In your answer, highlight the role of diplomatic negotiations and sector-specific vulnerabilities.
2) Discuss the macroeconomic and forex market implications of the 2025 U.S. tariffs in India. How did the Indian government and industries respond to mitigate these effects?

Improving Team Relationships Using an Emotional Intelligence Lens

The Situation

Ramesh and Jyoti are members of the customer service department in a reputed organization in Pune. To ensure smooth operations and enhanced customer experience, collaboration between them is essential. The manager entrusted Ramesh with the responsibility of training Jyoti on a new customer support process. This was seen as an opportunity for Ramesh to demonstrate leadership and for Jyoti to upskill and contribute more effectively. It appeared to be a win-win scenario. What could possibly go wrong?

Reality

Ramesh, a seasoned performer and the "go-to person" in the department, was excited to be chosen as the trainer. He quickly began planning the training, designing detailed exercises and outlining the process in depth.

Jyoti, known for her dedication and eagerness to learn, was equally enthusiastic. However, she carried some hesitation due to past interactions with Ramesh that were less than encouraging. Nevertheless, she was determined to do her best.

Initially, things progressed smoothly. Ramesh explained the new process thoroughly while Jyoti took notes attentively. Soon, the overload of information began to overwhelm Jyoti. She started asking questions to better connect the pieces. Ramesh, however, did not prioritize these connections and focused only on delivering the content. Feeling the growing impatience in Ramesh's tone, Jyoti's anxiety increased. She feared appearing unintelligent and hesitated to ask further questions. Ramesh misread this as a lack of comprehension and began repeating himself, now more slowly and loudly.

As the pressure mounted, Jyoti's internal dialogue spiraled: "I'm failing… What if I get fired? What if everyone knows I couldn't learn?" These thoughts overtook her focus. She could no longer follow Ramesh's explanation. Panic consumed her, and she abruptly left the room. She went to her car and broke down crying. Overcome with distress, Jyoti called her supervisor and said she would not return to work that day or perhaps the next.

Meanwhile, Ramesh, completely unaware of Jyoti's emotional turmoil, was baffled. He believed he had done his part. Shrugging off the incident, he headed out for lunch, still wondering what went wrong.

Prof. Mahendra Tayade
Assistant Professor
Expertise: Marketing & Soft skills
E-mail Id:
mahendra.tayade@dpu.edu.in

Ms. Sanjana Boorela
MBA I
Email ID:
sanjanaboorela@gmail.com

The Result
➢ Jyoti was on leave for two weeks and considered resigning before finally deciding to return after receiving counseling.
➢ Ramesh was placed on a Performance Improvement Plan (PIP) for this and other instances of poor interpersonal behavior.
➢ The emotional disconnect led to a breakdown in team communication and morale.
➢ Productivity dipped as the new process rollout was delayed.
➢ Customer service quality temporarily suffered.
➢ The emotional ripple effect impacted other team members' motivation and confidence.

The Organizational Expense
➢ Temporary loss of productivity from both employees.
➢ Risk of attrition of two trained staff members.
➢ Cost of potential hiring and onboarding replacements.
➢ Delays in process implementation and overall workflow.
➢ Decline in team morale and engagement.

What Happened Next
As an Emotional Intelligence (EI) consultant, I conducted individual sessions with both Ramesh and Jyoti using the EQ-i 2.0, a validated EI assessment tool. Before starting, the HR representative provided key insights:
➢ Ramesh often failed to consider others' feelings, was known to be short-tempered when challenged, and displayed a lack of empathy.
➢ Jyoti was highly emotional, deeply empathetic, and often stressed when sensing injustice.

Their EQ-i 2.0 scores:

Subscales	Ramesh (EQ-i = 103)	Jyoti (EQ-i = 81)
Highest	Problem Solving, Impulse Control, Stress Tolerance	Empathy, Social Responsibility, Emotional Self-Awareness
Lowest	Empathy, Interpersonal Relationships, Self-Actualization	Independence, Stress Tolerance, Problem Solving

Lessons Learned
Had the organization adopted EI principles:
➢ Ramesh and Jyoti could have worked on personal development areas before being paired.
➢ Awareness of one another's emotional styles could have led to better collaboration.
➢ Managers could use EI scores to design better team combinations and training models.
Using EI as a core strategy not only prevents interpersonal breakdowns but also boosts productivity, minimizes turnover, and builds emotionally resilient teams.

In More Depth: Emotional Triggers and Blind Spots
➢ Jyoti's high Emotional Self-Awareness made her vulnerable to overthinking and emotional distress.
➢ Her low Stress Tolerance and Problem Solving meant emotional overwhelm led to irrational decisions.
➢ Ramesh, strong in stress handling and logical reasoning, lacked the empathy to recognize Jyoti's struggles.
➢ This mismatch empathy vs. logic resulted in misunderstanding and conflict.

Conclusion

The case of Ramesh and Jyoti illustrates how even well-intended workplace strategies can fail when emotional intelligence (EI) is ignored. Despite technical competence and organizational commitment, the lack of empathy, emotional self-regulation, and interpersonal sensitivity led to misunderstandings, emotional distress, and decreased team performance.

This situation underscores the importance of integrating emotional intelligence into workplace practices especially in roles requiring collaboration, mentoring, and communication. If the manager had used EI tools like the EQ-i 2.0 and recognized the emotional profiles of both employees, this mismatch could have been avoided or mitigated through coaching and proper support.

The case also shows that emotional intelligence is not a soft skill to be considered optional, but a critical component of professional effectiveness. Organizations that invest in building EI awareness through assessments, coaching, and leadership training can prevent conflict, boost morale, and enhance overall productivity.

Ultimately, the lesson is clear: emotional intelligence is not just about managing others it begins with understanding and managing ourselves. When individuals and institutions adopt EI as a strategic framework, they foster not only smarter teams but also healthier, more resilient workplace cultures.

Vayushree Mess: A Fictional Case Study

Pune, being an educational and Information Technology hub, attracts migrants from across India. While some choose to purchase their own accommodation, with the intention of settling in Pune and its extended localities, several others opt for rental accommodation, hostels or Paying Guest (PG) facilities. Several localities, such as, Hinjawadi, Wakad, Pimple Nilakh, Tathawade, Kharadi, Wagholi etc. have gained prominence for new residential developments.

Pimple Nilakh, being an affordable option, houses many students, working professionals, families and retired people. Except for families, most other residents prefer to have home-style meals at restaurants, due to their routines. The neighborhood, being large in terms of area and population, predominantly vegetarian, had very few meal and tiffin options, which offered Maharashtrian, Punjabi and Rajasthani Cuisine.

Capitalizing on this opportunity, a family converted the unused vacant space of their bungalow into a mess. They named this establishment Vayushree Mess, and its space could seat 24 diners at a time. Once all registration formalities and licenses were obtained, they distributed pamphlets to all houses, placed banners at the junctions of all lanes, and used social media for marketing their entity.

Six family members and 2 employees formed the workforce of Vayushree Mess. They offered pure vegetarian Tamilian style homestyle meals between 11 am and 3 pm, and 7 pm and 10 pm every day. Their only offering was the South Indian Thali, which comprised of unlimited portions of Chapatis, one Vegetable Curry, Sambar, Rasam, Rice, Salad and Pickle, and limited portions of Sweet, Curd and Papad, and was priced at ₹120. Extra portions of Sweet, Curd and Papad were priced at ₹30, ₹20 and ₹10 respectively. The menu was different, daily.

Initial costs were ₹1,00,000 for registration and licenses, ₹5,00,000 for renovation, ₹3,00,000 for furniture and procurement of vessels, plates, cutlery etc. and ₹50,000 for advertising. Operational expenses included raw materials, cooking gas and employee salaries. Raw Material Costs per week were 20,000, One Gas Cylinder cost 1,200 per day, Employee Costs were ₹50,000 per month. The other costs were ₹30,000 per month.

Prof. Vinayak Krishnan
Assistant Professor
Expertise: Financial Management
E-mail Id:
vinayak.krishnan@dpu.edu.in

Mr. Hatim Deputy
MBA II
E-mail Id:
itshatimd@gmail.com

The response in the initial week was low with an average of 50 plates being sold for the first five days. However, with good homestyle South Indian food, a favorable ambience and positive word of mouth, the demand picked up during the weekend, and 100 plates each were sold on Saturday and Sunday. In the coming weeks, the demand rose to around 200 plates a day.

The mess garnered immense popularity and residents of nearby localities also started visiting the restaurant. Contribution Margins were approximately 50%. In the first year, the net profit was nearly 10% of the amount invested. Daily visitors also suggested beginning breakfast options, a bigger dining area, and delivery, through aggregator-based applications like Zomato and Swiggy.

Not basking on the success in the short term, Vayushree Mess decided to continue its existing setup of operations and put expansion plans on hold for the next two years.

M/s Zeephire Hospitality, owning two extremely popular restaurants, by the name "Nishaan" in Pune, also evaluated the potential of Pimple Nilakh's Neighborhood. Considering a vast population of youngsters, they opened another outlet of the multi-cuisine restaurant "Nishaan", with an extensive vegetarian and non-vegetarian menu of around 200 different dishes, and cuisines spanning from several Indian to International, just 200 meters away from Vayushree Mess. It operated from 7 am to 11 pm, and had rented premises of 1500 square feet, which could seat 60 people at a time, and had a team of 10 waiters, 4 cleaners, and 8 cooks. The ambience was extremely pleasant, and the restaurant offered an exclusive parking space for customers. However, the restaurant did not offer Thalis.

The prices were higher than the other restaurants in the vicinity. The initial response was good, but gradually, the average occupancy dipped to around 35%, during weekdays and 70% during weekends, in a few months. Despite this restaurant's presence, Vayushree Mess's demand remained unaffected. As the operations were commercially unviable, "Nishaan" shut shop within 8 months of operations.

Reporters of a local newspaper surveyed residents on the success of Vayushree Mess, and the failure of Nishaan. Major responses reflected that, Nishaan's cuisines were average on quality, could not be eaten on a regular basis, and a customer almost spent twice than Vayushree Mess, and was still not satisfied, while Vayushree Mess provided homely food, at an affordable price.

Post Nishaan, five other restaurants opened, in Pimple Nilakh, but could not sustain. Within three years of commencing operations, Vayushree Mess, achieving a profitability of nearly 30%, converted their entire bungalow into a restaurant, rebranded themselves as "Vayushree", employed new staff, and offered breakfast services. Even though the seating capacity is enhanced to 100, the restaurant still operates on the same unlimited thali model and has not commenced delivery yet.

Questions for Discussion
1) Evaluate the reasons for the success of Vayushree Mess.
2) Discuss the reasons for failure of Nishaan.
3) What factors are to be considered while evaluating the commercial viability of a restaurant business?

Navigating Growth and Risk – The Case of Pioneer Coopertive Bank Ltd.

Overview

Pioneer Cooperative Bank Ltd., a fast-growing private sector bank in India, was established in 2005 with a focus on retail banking and digital innovation. By 2025, it had grown to become one of the top 10 private sector banks in India with a network of 1,000 branches, over 3 crore customers, and a strong digital banking platform.

Despite its growth trajectory, Pioneer Cooperative Bank Ltd is now facing significant challenges balancing profitability, compliance, and customer trust, especially as it aggressively expands into non-traditional areas such as wealth management, digital lending, and third-party products.

Background and Context

Pioneer Cooperative Bank's growth model was built around:
- Digital-first customer acquisition
- Fee-based income from credit cards, mutual funds, and insurance distribution
- A large base of salaried customers
- Low-cost liability base through digital savings accounts

In FY2023–24, Pioneer Cooperative Bank reported:
- Net Interest Income (NII): ₹8,900 crore
- Non-Interest Income: ₹4,500 crore
- Net Profit: ₹2,100 crore
- Gross NPA: 2.1%
- CASA Ratio: 45%
- Return on Assets (ROA): 1.3%
- Return on Equity (ROE): 13%

The Turning Point

In 2024, Pioneer Cooperative Bank made several bold strategic moves:
- Launched "Pioneer Neo," a full-service digital bank subsidiary targeting Gen Z.
- Entered the micro-lending space in Tier 3–4 towns via fintech partnerships.
- Doubled down on wealth management, targeting HNIs with advisory and portfolio management services.
- Rolled out a buy-now-pay-later (BNPL) product for e-commerce platforms.
- The RBI flagged Pioneer Bank for lack of transparency in cross-selling insurance policies.
- A spike in digital fraud cases from BNPL defaults drew media attention.
- Credit quality in unsecured personal loans deteriorated, with slippages rising to 3.8% in Q3 FY2024–25.
- Investor concerns mounted as the stock underperformed the Nifty Bank Index.

Dr. Avinash Ghadage
Associate Professor
Expertise: Financial Management
E-mail Id:
avinash.ghadage@dpu.edu.in

Mr. Swapnil Pawar
MBA I
E-mail Id:
swapnilpawar@gmail.com

Key Issues and Challenges
A. Risk Management vs. Growth Ambitions
- Should Pioneer Bank scale back its fintech partnerships and focus on core banking?
- Is it time to recalibrate credit risk models for digital lending?

B. Compliance and Reputation
- How should the bank address RBI's concerns on product mis-selling?
- What systems can be put in place to strengthen compliance and customer disclosures?

C. Non-Banking Income Strategy
- Fee-based income now accounts for 34% of operating revenue. Is this sustainable?
- Should Pioneer Bank focus more on stable income like AMC and PMS or chase short-term treasury gains?

D. Organizational Culture and Governance
- Rapid expansion has led to silos and stretched middle management.
- What governance reforms can align business heads with long-term risk-adjusted returns?

Strategic Questions
1) How can Pioneer Bank balance innovation with regulatory and reputational risks?
2) What should Pioneer Bank focus on: stabilizing current operations or continuing its aggressive expansion?
3) Should Pioneer Bank spin off Pioneer Neo as an independent digital bank or integrate it fully?
4) Is Pioneer Bank over-relying on non-interest income at the cost of traditional credit growth?
5) How can Pioneer Bank build trust and transparency with customers, regulators, and investors?

Kokate Vadapav- The Spice of Street Food Entrepreneurship in Maharashtra

Introduction

In the bustling city of Pune, Maharashtra, where street food is more than just a meal, it's a cultural staple Kokate Vadapav has emerged as a beloved local brand. What started as a modest food cart selling spicy vadapavs (a popular Indian snack like a spicy burger) soon turned into a recognized name in Pune's fast-food landscape. Known for its fiery flavors, hygienic preparation, and consistent service, Kokate Vadapav has captured not only the taste buds of its customers but also their loyalty.

This case study explores the entrepreneurial journey of Kokate Vadapav, the strategies that fueled its growth, the challenges it faced, and what other aspiring entrepreneurs can learn from its story.

The Humble Beginning

Kokate Vadapav was founded in 2008 by Prashant Kokate, a man from a lower-middle-class background who believed that street food didn't have to compromise on hygiene or quality. With a small investment, he set up a roadside stall near Nigdi in Pune. Armed with a traditional Maharashtrian recipe passed down through generations, he offered what many considered the best vadapav in town crispy on the outside, soft on the inside, generously stuffed with spicy chutney and served with deep-fried green chilies.

Unlike other roadside vendors, Prashant focused on two things that were rare in street food at the time: hygiene and consistency. The staff wore aprons and gloves, and the chutneys were freshly prepared each day in a small, controlled kitchen. Slowly but steadily, customers began lining up not just for the taste but for the trust the brand had built.

Crafting a Local Brand Identity

By 2013, buoyed by the stall's popularity and growing customer base, Prashant expanded to multiple stalls across Pune and surrounding towns. He brought in family members and close friends to run the new stalls, maintaining control over the recipes and operational standards. The name "Kokate Vadapav" soon became synonymous with spicy, satisfying, and affordable food.

Prof. Hrishikesh Kokate
Assistant Professor
Expertise: Agribusiness and Marketing
E-mail Id:
hrishikesh.kokate@dpu.edu.in

Mr. Nilay Prajapati
MBA II
E-mail Id:
prajapatinilay530@gmail.com

Rather than investing in traditional advertising, the brand thrived on word-of-mouth publicity. Social media users and local food vloggers started reviewing the outlets, and gradually, Kokate Vadapav developed a cult following among students, office workers, and daily commuters.

The brand also established a recognizable visual identity: bright yellow-red carts, bold Marathi signage, and uniformed staff created a professional image even for a roadside operation. This helped Kokate Vadapav distinguish itself from countless unbranded vadapav vendors in the state.

Operations and Strategy

The core product remained simple: the classic vadapav. Over time, a few variations were introduced cheese vadapav, Jain vadapav (without garlic/onion), and combo offers with tea or soft drinks. The pricing was deliberately kept low (₹20–₹60), making it accessible to the masses.

Kokate Vadapav followed a **hub-and-spoke model** for supply. Central kitchens prepared the chutneys and masalas and distributed them to all stalls, ensuring consistency in taste. This strategy allowed them to scale efficiently without compromising on quality.

The brand's **location strategy** was equally smart. Outlets were placed near colleges, IT parks, railway stations, and bus stands—spots with guaranteed footfall. In some areas, especially during lunchtime, queues would form around the stall, becoming free publicity in themselves.

Customer Loyalty and Emotional Connection

One of Kokate Vadapav's biggest strengths was its **emotional connect** with customers. For many college students, it was a go-to snack between classes. For office workers, it was a quick, spicy fix during lunch breaks. Regulars were greeted by name, extra chutney or chilies were offered with a smile, and in some outlets, loyal customers received festive discounts.

Social media played a vital role in building community engagement. Customers tagged the brand in reels, food bloggers featured it on YouTube, and memes around "extra spicy vadapav" went viral. Without spending a rupee on traditional advertising, the brand carved a strong digital presence.

Growth, Challenges, and Road Ahead

By 2022, Kokate Vadapav had more than **25 outlets** in Maharashtra, with a semi-franchise model that allowed local entrepreneurs to invest in stalls while maintaining central quality control.

However, the journey wasn't without hurdles. The **rising competition** from branded chains like Jumbo King and Goli Vadapav introduced the challenge of modernized formats with better infrastructure and corporate funding. Regulatory issues with municipal authorities and food safety inspections also created temporary setbacks. Moreover, as the brand looked to scale further, **maintaining taste and service consistency** across all outlets became more difficult.

Still, the future looks promising. Plans are underway to introduce **cloud kitchens**, collaborate with **Swiggy and Zomato** for online deliveries, and experiment with **merchandise and snacks** under the Kokate brand.

Conclusion

Kokate Vadapav is more than just a snack vendor. It is a grassroots success story of entrepreneurship, brand building, and customer-centric business. It shows how a simple product, when offered with quality, passion, and consistency, can create a strong brand identity even in a cluttered market. For business students and aspiring entrepreneurs, Kokate Vadapav serves as an inspiring model of **micro-entrepreneurship scaling to regional stardom**.

From Device to Companion: The Humanization of Technology Through Alexa

Introduction

Amazon Alexa, often referred to as Alexa, is a virtual assistant created by Amazon. It is also referred to as a voice assistant or intelligent speakers. It was created by Amazon Lab 126. Users can trigger the device with the wake word "Alexa." The voice assistant aids users by assisting them in their daily activities as a personal helper.

Amazon's voice assistant Alexa represents the most significant disruption in the technology sector. It is consistently available to respond to our questions and demands for rapid and immediate information by always remaining online and vigilant.

In the era of smartphones, Amazon has created a screenless device for user interaction, an unusual idea that is rapidly achieving remarkable success today. Alexa's interactive features are enhancing its strength and providing a platform for diverse brands to communicate with customers and engage them uniquely. The change in customer behavior regarding the use of the voice assistant Alexa can be leveraged by multiple brands as a chance to connect with customers at a new touchpoint. Customers' comfort with the voice assistant Alexa has begun on a strong basis and will only increase in the future. Easy access to voice assistants, which serve as personal aids for various tasks, will surpass app usage and websites in the coming years.

Companies that seize the first advantage by embracing technology early will have a significant chance to draw in customers by offering excellent and distinctive customer experience. Alexa is also referred to as a conversational interface. Its services were created with conversations as a priority. Conversational interfaces aim to improve the personal relationship and connection between individuals and service providers.

Collin Davis, General Manager of Alexa for Business at Amazon, stated that Amazon employs Alexa in 700 meeting rooms. Nearly 70% of their meetings are started by Alexa.

Alexa is adding a human element to technology. The goal is to create a sense of genuine human interaction when the user engages with the device. Companies can improve customer engagement by implementing an effective voice strategy. Chronology of popular Voice Assistant.

Dr. Shripad Joshi
Associate Professor
Expertise: Marketing Management
E-mail Id: shripad.joshi@dpu.edu.in

Ms. Bhavna Zade
MBA II
E-mail:
bhavnazade9881845070@gmail.com

Merchandise

Amazon Echo, Amazon Echo Dot (3rd Generation), Amazon Echo Plus (2nd Generation), and Amazon Echo Spot are devices equipped with Alexa capabilities. Their prices vary according to their size, features, and speaker quality. All Echo devices come equipped with multiple highly sensitive microphones, which is why Alexa is constantly listening and responds promptly.

Alexa Skill - Alexa functions as a skill for Amazon Echo, like an app. The Alexa app is being released. Amazon has launched the Alexa Skill Kit for the public to assist businesses in developing their own skills and integrating them into Alexa. When an Alexa skill is added to the Alexa account, it becomes active and will function with the Alexa device in your home. Different skills assist the customer in buying services or items beyond Amazon. Users can discover numerous skills for smart home devices, hobbies and interest skills, homework assistance skills, recipe skills, etc. As reported by voicebot.ai, Amazon declared at the end of August 2018 that there are 50,000 Alexa skills globally and over 20,000 Alexa-compatible products.

Advantages of utilizing Alexa for customers

1. Rapid and Swift-Alexa functions as a smart home creator. A wide variety of devices link to the home through the assistance of Alexa. Customers can control all devices, such as light bulbs, fans, thermostats, and coffeemakers, through Alexa using voice commands.
2. Personalization and Personal Assistant-Alexa aids customers by assisting them in their daily lives, such as setting alarms, checking weather reports, and providing news updates, among other tasks.
3. Convenience-Alexa assists the customer in obtaining information effortlessly and rapidly. Rather than looking for information across multiple apps, Alexa simplifies customers' lives by retrieving information using just voice commands. Customers receive immediate information.
4. Reminder- Alexa assists customers in organizing their appointments and calendar, allowing them to sync their Google or Apple calendar with Alexa. This feature aids in reminders for events, from birthdays and anniversaries to grocery shopping.

From mortgage to cryptocurrency consultants, customers can delegate many tasks to Alexa for managing their finances. Users can review their transactions and expenditures. Customers can view different stock trade prices. Alexa is transforming the way customers interact with banks. It assists banking institutions in engaging with clients effectively. It provides account details to customers while also streamlining banking operations for those who are blind or have visual impairments. It assists the elderly in accessing information through real-time updates. Alexa assists users by reminding them about bill payments, facilitating the bill payments, and tracking their expenses.

Customers can explore different offers on debit and credit cards. They can also review interest rates on different loans and investments. With Alexa, customers can perform various transactions and pay multiple bills.

Tourism and Travel Industry

Using the Alexa skill, individuals can casually explore potential holiday journeys. In the US, people typically choose Alexa to find out the waiting time at the airport. Customers can utilize Alexa to verify flight information, including price comparisons with other providers, solely through voice commands. They can book rides hands-free using the Alexa skills of Ola and Uber. The Goibibo Alexa skill recommends customers to select and organize their vacation trips.

Customers can verify seat availability on a specific train through the Indian Railways Alexa skill.

Health Care Industry

Alexa serves as a companion for numerous individuals suffering from loneliness-related depression. The conversation capability of Alexa creates the impression that you have company.

Alexa has a feature known as Depression.AI that offers simple activities to improve your mood. It proposes therapy based on location.

Libertana Home Health Care utilizes Alexa to enhance nurses' attentiveness to elderly patients. With the assistance of a companion app, nurses can verify if the patient has taken their medication, and family members can also monitor this.

Aiva, Los Angeles - They utilize Alexa to facilitate communication between patients and nurses. The patient can utilize it for in-room entertainment, to power the television on and off, and to summon nurses for assistance.

Boston Children's Hospital is utilizing Alexa to perform tasks such as recommending medicine dosages for children according to their medical history, age, and weight. Recording all patient details, and in case of a shift change, it conveys this information to the incoming caregiver. Throughout the surgical process, any observations made have been recorded in the Alexa. It also offers advice to parents if they discover that them

Education Industry

It is transforming conventional education methods. Using Alexa, individuals can acquire new languages and enhance their general knowledge. Various Alexa skills exist that assist children with their homework. Students can utilize Alexa to answer different math equations, spelling questions, geography details, and science information. As stated by Rod Tosten, the Vice President of Information Technology at Gettysburg College, Alexa is transforming higher education. Alexa assists students in locating books in the library and plays back missed lectures. Only students can access the dining menu from the dormitories.

Hospitality Industry

Hospitality is being disrupted innovatively by Alexa. These days, numerous top hotels are incorporating Alexa into their offerings to distinguish themselves as a technology-focused service provider from other service providers. They strive to involve the customers in an original manner. The hotel sector aims to please guests through interactions between them and Alexa.

Pacific hotels in Santa Barbara and Los Angeles utilize voice-activated butlers featuring Amazon Alexa located in the rooms. Guests can make different requests through Alexa for additional towels, play music, and inquire about local attractions and hotel services, including checkout.

Marriott Hotels - Currently, it is the largest hotel chain globally, seeking to set itself apart by being an early adopter of voice assistant technology, specifically Alexa. In their room, guests can control the light, room temperature, drapes, and television using voice commands through Alexa.

This voice search is causing a change in how customers search for accommodation. It is recommended that hoteliers transition from their current marketing strategies of SEO and digital marketing to incorporate Voice SEO into their marketing plans moving forward.

Media Sector

Alexa is transforming the journalism industry.

Alexa is shaking up the journalism field with the introduction of flash briefing news. Individuals are altering their choice of receiving news updates. Each morning, Alexa updates individuals with the most recent news via voice command, hands-free. All major Hindi and English news channels and newspapers are utilizing the Alexa skill to adapt to the evolving preferences of customers for news consumption.

Music Sector

Alexa is changing the traditional way we listen to music. It can play songs, albums, artists, and your favorite playlist solely by a voice command. It also offers audiobook access via Kindle Unlimited. Listeners can also tune into the live radio. In India, JioSaavn, Hungama Music, Gaana.com, Radio Mirchi, All India Radio, and Radio City are leveraging the Alexa platform to engage with listeners in various ways.

Car

Alexa is making sci-fi films a reality. Individuals can operate car functions using voice commands.

Tesla – Alexa, provide information on the charging status, location, and climate conditions. Customers can control the car's flashlight, start and stop charging, honk, and manage the climate system through Alexa.

Hyundai Motor America owners of Hyundai vehicles can utilize the Hyundai Blue Link skill. This ability enables the owner to start the cars from a distance. They can adjust the cabin temperature using a voice command via Alexa. They can manage the lighting, charge remotely, and activate the horn from a distance.

Mercedes Benz - The Mercedes me skill enables users to access and utilize various vehicle information such as location, fuel level, and service schedule. It enables the user to manage the vehicle's climate and remotely secure the car's doors.

Genesis Motors USA - Customers can use Alexa to control the car's flashlight, initiate and halt charging, honk, and manage the climate system's start and stop functions. Alexa, provide information about the

Frequency of Voice Assistant Use in Vehicles - As stated in the Voicebot Voice Assistant Consumer Adoption Report 2018, 50% of smartphone users in the US reported that they have experimented with voice assistants while driving. Voicebot estimates indicate that 114 million adults in the US have utilized a voice assistant at least once in their car. And each month, 77 million are active.

Conclusion

Alexa, utilizing voice technology, is transforming nearly every industry. With the advancement of digital voice technology, Alexa is becoming integrated into customers' daily routines. Businesses should now recognize the significance of Alexa and can leverage this platform for engaging with customers. Service providers can utilize Alexa as an additional contact point and a channel for communication when offering their services.

Guidelines for Authors

GBSRC-IMPEX is a peer reviewed interdisciplinary journal with an ISBN Number. IMPEX welcomes cases on management, business, and organization issues from both academicians and practitioners. Faculties are requested to submit original management cases and management/computer book review for publication in journal.

Case studies have focused on the analysis of managerial and academic issues and empirical research. The case describes a real-life situation faced, a decision or action taken by an individual manager or by an organization at the strategic, functional, or operational levels.

Abstracts include summaries of significant articles of management/computer interest published in Indian and international journals particularly those focusing on emerging economics.

All tables, charts, graphs, figures, and footnotes should be numbered with a title consecutively in the text in Arabic numerals and should appear in the manuscript as near as possible to the place where they are referred to the text. All graphs should be black and not in color. All figures should be indicated in millions and billions. Whatever copyright material is used, the author(s) should be accurate in reproduction and obtain permission from copyright holders, if necessary. Lengthy tables and mathematical proofs should be placed in the appendix. The number and complexity of such exhibits should be as low as possible. Source of the table should appear below the respective table.

Manuscript parameters:
The manuscript should be clearly typed in double spaced on quarter size [A4-Europe] paper with one inch margin all around. The manuscript should be in Times New Roman with font size 12 points and for the title font size should be 14 points. A manuscript must be free from grammatical errors, should have logical sequence and content richness. GBSRC adopts British/Indian spelling style consistently throughout the text recommended length of the manuscript including all appendices should not exceed 30 pages.
The manuscript should accompany the following on a separate sheet in order:
1) The Title
2) An Abstract of 150-170
3) List of key words
4) Classification code: at least one classification according to classification system of journal articles as used by Journal of Economic Literature. A brief biographic sketch (60-80 words) of the Name(s) of the authors describing current designation and affiliation contact details. All headings should be written in Case. Paragraphs should not be indented.

REFERENCE:
References cited in the manuscript must only appear in the reference list. Citing reference in the text: Should include author's surname followed by year of publication (Benni, 2007). Reference should be listed alphabetically on a separate page at the end of the manuscript. The GBSRC- IMPEX adopts American Psychological Association, (APA) referent: APA References style.

COPYRIGHT:

Accepted Case Studies and Reprints: The Editor of IMPEX will inform the author(s) of the acceptance of Case Studies for publication in IMPEX. A copy of IMPEX Journal will be sent to you at free of charge by Editor, GBSRC-IMPEX, The Research Journal of Global Business School and Research Centre, Pune.

CORRESPONDENCE:

All the correspondence may be addressed to:
The Editor,
IMPEX Case Study Journal of Global Business School and Research Centre, Survey No. 87, 88, Bangalore - Mumbai Bypass Road, Tathawade, Pune-411 033, Maharashtra, India. Landline: +91 020 67919400.
Email: impex.gbsrc@dpu.edu.in

Call For Case Study

Dear All,

We would like to invite case studies exploring any aspects of management science. We prefer theory based empirical studies, grounded in any methodological tradition (qualitative as well as quantitative). We also welcome purely conceptual contributions, case studies dealing with methodological issues. Case study journal on the following subjects:

- Finance
- Marketing
- Human Resources
- General Management
- Materials, Logistics and Supply Chain Management
- Hospital & Healthcare

The faculties are free to choose any new innovative subject within the group. Contributions rooted in the Indian context and reflecting the global ethos of management are encouraged.

Guidelines for Case Study Submission:

Only original, unpublished work is sought. The Case studies must be accompanied by a statement of originality and declaration that it has not been submitted or published elsewhere or in pipeline for publication. IMPEX has the right to refuse Case Studies if these conditions are not met.

The Case studies should adhere to a word limit (not exceeding 8,000 words) and should be preceded by an abstract of around 300 words and a list of key words about the Case Study. Please use MS Word, Times New Roman Font Size 12 with 1.5 line spacing with one inch margin on both sides.

All article submissions will be blindly reviewed by a committee of experts for the purpose of selection, in the journal. Copyrights for the accepted Case Studies will remain IMPEX.

To enable anonymous review please mention the Case Study title, author(s), designation, contact information only on the first page. Subsequently only the title of the Case Study should be mentioned. A maximum of two authors is acceptable per case study.

All citations and references should be mentioned in the article by the last name of the author, year of publication and pagination where appropriate.

References should follow the Harvard reference style and should then be listed at the end of the Case Study. References mentioned must appear in an alphabetically ordered list at the end of the case study. Only references that are utilized should be included in the reference list. Tables, illustrations, charts, figures etc. should be serially numbered and duly acknowledged. Sources of data should be given below each table.

Full case study in MS-Word document format, is to be submitted by e-mail to impex.gbsrc@dpu.edu.in. In your email, please include the statement of originality and declaration that your Case Study has not been submitted or published elsewhere or in the pipeline for publication.

Before submitting your case study, please ensure that it has been carefully read for typographical and grammatical errors. Manuscripts are subject to editing.

Figures and tables should be placed as close to their reference point in the text as possible. All figures and tables must have titles and must be referenced from within the text.

The sequence of the Case Study should be as follows:
- Rational of the subject (statement) to be written
- Objectives of the Research Topic to be framed. Sources of data collection to be mentioned.
- Literature Review to be given.
- Footnotes and Bibliography should be properly given with page numbers, authors, publication, and editions.
- Proper Interpretation & analysis of the data and tables must be given.
- Standard statistical methods should be used. A limitation of the study must be given.
- Recommendations and suggestions are to be made.

IMPEX

Case Study Journal

(Membership Form duly completed, accompanied with Draft/Cheque be sent to Global Business School and Research Centre, Pune)

1. Name……………………………………………………………………………………
    ……………………
2. Category (Please tick" appropriate box): Individual ☐   Faculty & Student ☐
3. Address for dispatch of
    Journal…………………………………………………………………………………
    Town/City……………………………………. Pin Code: ………………………….
    Email…………………………………………………………Tel :…………………
4. Membership type: Annual
5. Details of Payment enclosed: Please draw Cheque/Draft in the name of Global Business School and Research Centre, payable at Pune.
6. Preferred area (s) of study, education, and research: (Please tick mark appropriate box or boxes)

a) Accounting and Finance   ☐
b) Business Practices
c) Commerce System & Business Histories   ☐
d) Business Economics   ☐
e) Marketing & Communication   ☐
f) Human Capital & Behavioral Studies   ☐
g) Technology Management   ☐
h) Business Environment and Entrepreneurship   ☐
                                                              ☐

Seal   Director/Principal

Statement of Ownership & Other Particulars about the Journal

IMPEX

Global Business School and Research Centre

Survey No. 87, 88, Bangalore - Mumbai Bypass Road, Tathawade, Pune-411 033, Maharashtra, India. Landline: +91 020 67919400.

1. Place of Publication: Pune

2. Periodicity of Publication: Annual

3. Publisher`s Name: Global Business School & Research Centre
   Nationality: Indian
   Address:

4. Editor`s Name: Dr. Manish Sinha
   Nationality: Indian
   Address: Survey No. 87, 88, Bangalore - Mumbai Bypass Road, Tathawade, Pune-411 033, Maharashtra

5. Institute Address: Global Business School & Research Centre Survey No. 87, 88, Bangalore - Mumbai Bypass Road, Tathawade, Pune-411 033, Maharashtra

6. Printed & Published by: Global Business School & Research Centre

I, Prof. Dr. _____ do hereby declare that the particulars given above are true to the best of my knowledge and belief.

COPYRIGHT

Dr. D. Y. Patil Vidyapeeth, Pune
GLOBAL BUSINESS SCHOOL & RESEARCH CENTRE
Survey No. 87/88, Bangalore - Mumbai Bypass Road,
Tathawade, Pune 411 033, Maharashtra, India.
Landline: +91 020 67919400
E-mail Id: info.gbsrc@dpu.edu.in
Website: https://gbsrc.dpu.edu.in/