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FROM THE DESK OF ALFAAZ

In the midst of the whirlwind of technological progress, the landscape of commerce is undergoing a profound transformation, akin to embarking on a voyage into uncharted territories. Emerging from this digital revolution is the Open Network for Digital Commerce (ONDC), a symbol of innovation and collaboration that resonates with the global spirit of unity in the face of contemporary challenges.

The significance of banks, fortified by their advanced digital payment infrastructure, cannot be overstated in expediting swift transactions. The ONDC unfurls a spectrum of opportunities for enterprises, both large and small, to partake in the e-commerce initiative through avenues like the Buyer Network Participant, Seller Network Participant, Technology Service Provider, and Gateway roles. With the influx of IT-trained professionals, this digital metamorphosis stands to benefit from the resolute support of a well-equipped workforce. The narratives of internships and placements encapsulate the exhilaration and potential that emerge when embracing this unfolding landscape.

In this captivating edition of 'Vista,' our esteemed college's magazine, we venture deep into the transformative realm of ONDC and its resounding impact, illuminating triumphant narratives of interns from batch 2022-2024, alongside the achievements of placed students in batch 2021-2023. Amidst these pages, we also celebrate the grandeur of the convocation ceremony, honoring the accomplishments of our outgoing batch, while embarking on a visionary journey that unveils the boundless possibilities woven intricately within the fabric of ONDC's influence. As you flip through these pages, we wish you a voyage filled with discovery and inspiration, brought to you by the essence of 'Alfaaz.'



ONDC – Promoting Inclusiveness in E-Commerce.

The Open Network for Digital Commerce (ONDC) was incorporated as a Section 8 company in December 2021. The investors in this project include several banks such as SBI, SIDBI, BoB, NABARD, HDFC Bank, etc. and the goal of this project is to create an inclusive eco-system for e-commerce. While several e-commerce ventures have already been launched, only about 15000 of the SMEs in India have been onboarded till date. The ONDC will provide an opportunity for the 12 million SMEs to become a part of the e-commerce initiative and provide an impetus to economic growth. Further, digitalization will get a boost since the penetration of the internet in India is already quite high.

Banks will play a crucial role owing to their advanced digital payments infrastructure in facilitating quick transactions. The ONDC will provide opportunities for many small and big enterprises to join the e-commerce initiative by playing a role in any of the following profiles: Buyer Network Participant, Seller Network Participant, Technology Service Provider, and Gateway. The high growth in IT-trained professionals will provide the necessary manpower for supporting SMEs and entrepreneurs who wish to enter the ONDC platform through any of the roles mentioned above.

While consumers have been enthusiastically participating in ordering various items (e.g. food from various restaurants) the long-term concerns of consumers need to be understood and addressed by the authorities of ONDC. This will then be able to provide a level playing field for e-commerce when it comes to the numerous SMEs in India. The real test of the ONDC platform will come when millions of consumers make it a part of their daily lives. The digital journeys of customers, the service process, and the methods followed for service recovery in case of service failures will determine customer loyalty with respect to the ONDC.

The ONDC website does provide exhaustive resources that can be referred to by those who wish to join the platform. There is a lot of handholding available for first-time sellers (please refer to <https://resources.ondc.org/marketing-and-communication-resources>) whereby their doubts and apprehensions can be addressed. While the goal is to enable every Indian to join the e-commerce bandwagon, the trials undertaken by first-time sellers will determine the speed at which new joiners can get on board. The financial inclusion initiatives of the Government (e.g. Jan Dhan Yojana) coupled with the ONDC will surely provide the necessary boost to the economy in times to come. The future of ONDC could be envisaged with the advent of new technologies like virtual and augmented reality as well as the metaverse. Inclusiveness will need to be ensured while incorporating advanced features for promoting e-commerce through ONDC.



**Prof. Kaushik Mukerjee (Professor and Dean-
Executive Training Programme, NIBM)**

SNEAK PEEK INTO HISTORY

The history of commerce is filled with countless innovations that have transformed the way we conduct business. From bartering and marketplaces to e-commerce and mobile payments, each milestone has brought us closer to a more efficient and interconnected global economy. In this article, we embark on a journey through the history of open-network digital commerce (ONDC), exploring its definition, scope, and future prospects and how the Government's ONDC vision is likely to shape the Indian economy.

ONDC is an initiative to make the online market accessible to small retailers and increase the freedom of choice for consumers. This article explores what ONDC is, the current reality of the retail industry in India, and what kind of impact ONDC is expected to have.

Open network digital commerce refers to a system in which transactions, interactions, and value exchange occur within a decentralized network infrastructure. It leverages blockchain technology and other decentralized technologies to enable secure, transparent, and direct peer-to-peer transactions, reshaping the way goods and services are bought, sold, and consumed.

One key area where its impact is being felt is e-commerce. Traditional e-commerce platforms often involve multiple intermediaries, leading to higher costs and complex supply chains. Open network digital commerce aims to streamline these processes, enabling direct transactions between buyers and sellers. It eliminates unnecessary fees, enhances transparency, and reduces the risk of fraud.

Due to the COVID-19 pandemic, maintaining physical stores became difficult, especially for small-scale retailers, causing them to shift to the online market. However, small retailers may not have much bargaining power over big platforms like Amazon and Flipkart. So, they have to follow policies made by the platforms.

The ONDC project is an initiative of the Department for Promotion of Industry and Internal Trade (DPIIT) on 29th Apr 2022, its pilot phase was launched.

Open Network for Digital Commerce (ONDC) is a freely accessible online platform for traders and consumers. It aims to challenge the dominance of e-commerce behemoths like Amazon and Flipkart and support micro, small and medium enterprises (MSME) and small traders.

As we look ahead, the future of ONDC appears promising. One trend that may shape its evolution is interoperability. ONDC is gradually moving towards interoperability, allowing different blockchain networks and platforms to communicate and transact with each other seamlessly.

In conclusion, open-network digital commerce represents a paradigm shift in the way we conduct business. With its decentralized infrastructure, transparent transactions, and potential for cost reduction, this emerging concept has the power to reshape industries, empower individuals, and create a more inclusive and interconnected global economy. It will democratize e-commerce in India and help to curb the dominance of a few big players in this segment. As we embrace the future, ONDC will undoubtedly play a significant role in shaping the way we buy, sell, and interact in the digital age. India aspires to be a developed country by 2047, and ONDC will surely have a critical role to play here.



KAILAS MADHAV S B
PGDM (2022-24)

ONDC (Open Network for Digital Commerce) is an innovative solution that aims to address the challenges faced by small retailers in India due to the rise of e-commerce giants like Amazon and Flipkart. It is a platform that acts as an online shopping mall, connecting buyers and sellers through a single app, and can be used with popular payment apps like G-Pay, PhonePe, BHIM UPI, and Paytm. The vision behind ONDC is to democratize e-commerce and bridge the gap between small retailers and online shoppers.

In India, small shops that were once bustling with customers have now become empty, largely due to the convenience and variety offered by e-commerce platforms. Small retailers have been forced to compromise on their profit margins by joining hands with e-commerce giants. While the government has banned the inventory model allowing e-commerce platforms to sell their brand products and maximize profits, it is still indirectly practiced. ONDC aims to change this by providing a free and open network model.

The journey of ONDC began in July 2022 when the Department for Promotion of Industry and Internal Trade (DPIIT) formed a 9-member advisory committee comprising notable individuals like Nandan Nilekani, co-founder of Infosys, RS Sharma, CEO of the National Health Authority, and Adil Zainubhai, Chairman of Viacom18. After 10 months of efforts, ONDC was formed and initially launched in Delhi, Shillong, Bengaluru, and Coimbatore on April 29, 2022. Today, ONDC is available in 273 cities, offering categories like groceries, food delivery, beauty and personal care, fashion, and electronics, with 39,000+ registered merchants.

ONDC has gained traction in the market with more than 46 network participants, including popular names like Dunzo, Delhivery, Boat, ITC, Meesho, Paytm, and PhonePe. Even IRCTC (Indian Railway Catering and Tourism Corporation) has engaged with ONDC.

With over 39,000+ registered merchants and 37 Lakh products available, ONDC has witnessed significant growth. According to a May 2, 2023 report, ONDC's food and groceries orders doubled in a week, surpassing 10,000 orders per day.

The Indian e-commerce market is projected to reach a value of USD 140 billion by 2026, with one-third of the Indian population expected to start using online shopping by 2023. In such a scenario, established e-commerce players stand to make substantial profits and repatriate them to their home countries, leaving India at a loss. ONDC aims to change this narrative by enabling India to actively participate in the e-commerce sector, with the CEO Thampy Koshy stating a goal of involving ONDC in 25% of India's e-commerce.

However, ONDC faces several challenges. One of the key challenges is the lack of clarity, both in terms of regulations and implementation. Ensuring the quality of service provided by every shopkeeper on the platform is another critical aspect that needs attention. Additionally, the advent of artificial intelligence (AI) revolutionizes the e-commerce industry, raising questions about its integration into the ONDC platform. Lastly, the sustainability of large discounts offered by e-commerce platforms is a concern that needs to be addressed.

In conclusion, ONDC has emerged as a revolutionary platform in the Indian e-commerce landscape, aiming to empower small retailers and connect them with online shoppers. With a strong network of merchants, participants, and widespread availability across cities, ONDC is poised to make a significant impact. However, addressing challenges and ensuring transparency and quality will be vital for the sustained success of ONDC in democratizing e-commerce in India.



VARIJA SHRIVASTAVA
PGDM (2022-24)

Climate Risk and Finance Council

My Internship Experience was good as we covered a broader aspect such as-

Climate risk has emerged as a significant concern within the banking industry, impacting various traditional risks such as credit market, operational, and liquidity risks.

To effectively comprehend and manage climate risk, financial institutions have embraced tools like scenario analysis and stress testing. These methodologies allow them to assess the potential effects of climate-related events on their portfolios and overall business operations.

Climate risk is a crucial component of the broader concept of Environmental, Social, and Governance (ESG) factors, which emphasizes the environmental impact, social responsibility, and corporate governance practices of companies.

Recognizing and addressing climate risk within the ESG framework is essential for banks and other financial institutions to navigate the evolving landscape of sustainable finance and contribute to a more resilient and environmentally responsible economy



HARSHA ADWANI
PGDM(2022-24)

Reserve Bank of India

I consider myself extremely blessed to have had the opportunity to intern at the Reserve Bank of India (RBI) in the Foreign Exchange Department (FED). During my internship, I worked on a research-based project titled "A Comparative Study on the Regulatory Framework of External Commercial Borrowings among the Emerging Market Economies." This project involved conducting a comparative analysis of the regulatory frameworks on ECBs in multiple emerging countries, analysing trends and key practices, followed by evaluating India's ECB data to identify gaps in our framework and propose recommendations to policymakers.

The knowledge and insights I gained during my internship were truly profound. The exposure to the External Commercial Borrowings division has broadened my understanding and has allowed me to view things from a regulatory perspective. Throughout my internship, the officers, mentors, and every individual at RBI were incredibly helpful, they provided guidance whenever I needed it and ensured a smooth learning experience. Their expertise and kind support were instrumental in helping me understand complex things and have facilitated in the overall quality of my project. The guidance and experience they shared will remain with me for a lifetime.

Interning at RBI holds a special and memorable place as it marked as my first corporate experience. I am deeply grateful to the National Institute of Bank Management, Pune, and the Placement Cell for providing me with these golden days of enriching learnings and unforgettable experiences.

My sincere gratitude to the Reserve Bank of India for granting me this invaluable opportunity and to every individual who has helped me in making my ways to this esteemed organization.



SHIVANI CHAUHAN
PGDM(2022-24)

CENTRAL BANK OF INDIA

During my internship at the Central Bank of India regional office in Pune, I had the opportunity to work on developing the internal risk rating and credit appraisal process for retail loans and MSME sector loans. This experience provided me with invaluable insights into the banking industry and allowed me to apply my knowledge in a practical setting.

Under the guidance of the chief manager, who was incredibly supportive and knowledgeable, I gained a deeper understanding of risk assessment and credit evaluation procedures. Collaborating closely with my mentor, I was involved in conducting thorough analysis and research to ensure the accuracy and effectiveness of the bank's lending practices. This hands-on experience enhanced my skills in data analysis and credit management.

One aspect that stood out during my internship was the high level of women participation within the bank. It was inspiring to see women occupying key positions and actively contributing to the organization's success. This inclusive work environment fostered diversity and promoted equal opportunities for all employees. Furthermore, I was impressed by the bank's unwavering commitment to following all the regulations and guidelines set forth by the Reserve Bank of India (RBI). The institution demonstrated its dedication to maintaining transparency, compliance, and ethical practices. Witnessing this adherence to regulatory frameworks reassured me of the bank's integrity and commitment to upholding the highest stands in the industry. Reflecting on my internship experience, I am filled with a sense of Happiness of gratitude. It was a privilege to be a part of an esteemed organization like the Central Bank of India and gain firsthand exposure to the intricate workings of the banking sector.



ANTARA MONDAL
PGDM(2022-24)

VASTU HOUSING FINANCE CORPORATION LTD.

My project was "Comparative study of NPA of Vastu Housing Finance Corporation Limited with its peers". The project was based on secondary data as I collected various data from the annual reports of the Vastu and its peers companies. The data were converted into various ratios and a thorough analysis of the same was done. Here at NIBM we have learnt how to interpret the Balance Sheet which helped me a lot in my project. Additionally I collected some data from Vastu itself and made a Probability of Default model. The live project of NIBM clubs helped me to do so. Overall my experience was good and satisfactory.



BIMLESH SAH
PGDM(2022-24)



TATA Capital Financial Services Limited



NITIN RAI
PGDM(2022-24)



I had the chance to intern at Tata Capital Financial Services Limited (TCFSL), where I worked on creating a scorecard to evaluate businesses. This scorecard also served as an automated approval system for small-ticket financing. The insights I gained during my first year at NIBM were incredibly valuable in completing my project. Seeing our academic knowledge applied in a corporate environment deepens one's comprehension of the real world. Fortunately, I saw my project approved and put into action during my time at Tata Capital. Gaining hands-on experience highlights the significance of having a supportive mentor and establishing a professional network. All in all, it was a positive experience.

HDFC BANK

Starting off with the culture which is quite satisfactory for my team, this with helpful subordinates makes the day to day tasks manageable and error free.

Moving on to the profile, I was selected for which is Policy governance under the retail credit strategy and control unit of the bank.

Our team's day to day tasks include monitoring and overseeing various risk and portfolio parameters pertaining to all the retail product under the HDFC umbrella

Apart from that a big part of our work involves dealing with RBI requirements which can range from risk assessment to compliance adherence.

At the end at any organization there is plethora of things to learn and get used to not Just on the technical front but also as a personal development front. Patience and productivity will always go a long way!



SACHIN VIBART
PGDM(2021-23)



HDFC BANK

I started my professional journey by working as a Ratings Analyst, in the Integrated Risk Management department at HDFC Bank. My initial 2-3 months have sailed by. It is no doubt challenging to step into the professional world, particularly so as a fresher. But it is safe to say that the PGDM stint in NIBM definitely does prepare oneself to navigate the challenges.

A good part of the initial few months of induction into any organisation gets consumed in IT configuration, familiarisation with policies, and getting accustomed to your teammates and the work culture. So this ideally gives you a little buffer time to learn about the nature of your work, prepare yourself for it by revisiting relevant concepts that were taught in college, and also analyse if this is the nature of work that is best suited to your capabilities and liking. Although learning on the job should ideally never stop, I believe every NIBM graduate in the initial few months will keep revisiting what they learnt in college. A lot of our curriculum is very relevant to our work profiles. As a Ratings Analyst, a large part of my role is to assign an internal rating grade to companies that approach the bank for a loan, in accordance with the bank's internal rating policy. This typically involves analysing companies on important financial and non-financial parameters, and the concepts taught by Manickraj sir have come in particularly handy here. Another piece of advice I would give, especially in the initial phase is to ask a lot of questions. Reach out to your teammates and seniors, consult with them and ask them to clarify anything you cannot follow or understand. It is completely okay to ask even basic doubts when you are new, and eventually, when the work volumes start percolating down to your level, this clarity will help.



GAYATHRI AJAYAN
PGDM(2021-23)



NatWest Group

Swami Vivekanand once famously said, “Arise, awake and stop not till the goal is reached”. That had become the mantra when I first started my post graduate journey at the National Institute of Bank Management. The rigorous curriculum of the institute shaped the fundamentals of my career as a banker. It acted as an ensemble that enabled me to progress not only professionally, but personally as well. The incredible volume of knowledge that was brought in fore by the faculty unlocked newer dimensions of the Banking and Finance world and unfolded its various aspects. No wonder the faculties at the institute are revered across the industry.

My professional life after NIBM started as a Risk Analyst at the NatWest Group. The inclusive culture of the organization provides a sense of belonging and nurtures the mind of the inquisitive. It is truly amazing to experience that the learnings imparted to me at NIBM are valued here at NatWest. The global dynamics are undergoing a paradigm shift, and these learnings have enabled me to identify and tackle real-time business issues, in-line with the contemporary way of doing business. This gives me a sense of pride and exuberance to contribute towards the organization’s paramount purpose, championing potential to help people, families, and businesses to thrive. A global organization like NatWest Group has given me the platform to be a part of something bigger, a purpose driven career for the greater good.

I am forever grateful to my alma mater for the tremendous learning opportunities and life experiences that shaped me as an individual, broadened my horizons, instilling a sense of social responsibility and empathy in me and playing a pivotal role in shaping a solid foundation to my career with its comprehensive education and a supportive community.



Hrishikesh Malekar
PGDM(2021-23)

TATA CLEANTECH CAPITAL LTD.

As a Risk Manager, my primary role is to prepare risk notes for potential exposures, which require approval from top management after a thorough discussion. NIBM, known as the Haven of risk in India, has been instrumental in my career. It has helped me immensely in identifying risks, even in complex loan structures. Additionally, I analyze data and make observations on portfolio-related specific risks, while also compiling and maintaining the necessary data for submission to RBI. Thanks to the projects and assignments at NIBM, handling data has become relatively easier. NIBM's reputation in the banking sector has also been beneficial for networking opportunities.



PRACHI PRANAY
PGDM(2021-23)

TATA CAPITAL

We only do what's right for you

TATA CAPITAL

I have been having a very pleasant time at Tata Capital. My colleagues have been very welcoming and open to helping me. At the same time, I have been given challenging tasks that force me to think hard and this is where NIBM comes in. The basics of finances like ratios come in very handy and knowledge of different types of lending and products is also useful.



ARJUN SINGH TOMAR
PGDM(2021-23)

TATA CAPITAL

We only do what's right for you

"Resplendent Convocation: Nurturing Success and Connections at NIBM Pune"

Amidst the crisp air of May, a momentous chapter unfurled at the National Institute of Bank Management, Pune, as we celebrated the convocation for the PGDM batch of 2021-2023. The event shimmered with an aura of achievement as the esteemed Chief Guest, RBI Governor, Shri Shaktikanta Das, graced the occasion. With an air of anticipation, each student was individually convoked, their hands clasped with a sense of pride and accomplishment. It was a rare privilege for the students to share this poignant interaction with such a distinguished personality, leaving an indelible mark on their journey.

What made this convocation even more remarkable was the symphony of collaboration that orchestrated its success. Amidst their ongoing internships, students from the junior batch lent their expertise and passion, ensuring the event unfolded flawlessly. The seamless blend of dedication and diligence showcased the institution's commitment to nurturing holistic growth. The vibrant presence of parents added an emotional layer to the proceedings, as they witnessed their children embarking on the next chapter of their lives.



As the sun dipped below the horizon, the day culminated in a convivial dinner, a fitting conclusion to the day's festivities. Laughter, conversations, and shared memories filled the air, encapsulating the essence of a community bound by shared aspirations. The convocation marked not just an end, but a beginning - a reminder of the remarkable journey each student had undertaken, and the promising paths that lay ahead.

In the tapestry of memories woven that day, the National Institute of Bank Management, Pune, etched a profound testament to growth, collaboration, and the enduring pursuit of knowledge.



Whispers Amidst Ashes

Life's painful grip, a burden hard to bear
In wistful days, nostalgia fills the air
Dreams bloom at dusk, but wither in despair
What words can I find to share this solemn prayer?

Once vibrant, life now fades into the gloom
Like ashes swirling in an empty room
Yearning for better days, we're left in bloom
But busy schedules shroud hope in silent tomb

How can I convey this anguish deep inside?
With words that paint a somber tale, I confide
A poignant verse where sorrows gently reside
A bitter ending, where pain can't be denied

The weight of sorrow, a heavy, crushing weight
Aching hearts seeking solace, but finding only fate
Life's cruel twists and turns, an unyielding gate
In this melancholic symphony, we silently await.



-Varija Shrivastava
PGDM (2022-24)



Abhishek Chattopadhyay
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