



## FROM THE DESK OF ALFAAZ

***"For last year's words belong to last year's language  
And next year's words await another voice.  
And to make an end is to make a beginning." – T.S Eliot***

Any journey, any quest, any normal, at some point of time hits a snag-sometimes very negligible, while sometimes so humongous and lethal that it possesses the capability to change the course of our direction, completely revamp our beliefs and force us to question what we call 'imagined reality'. However, what becomes even more essential is our resilience to get up, move ahead and make Phoenix our 'spirit bird' and rise from the ashes. This spirit of resilience is what has driven the entire planet from what was unthinkable a few months ago to adapt to what we call the 'new normal' today.

With swift improvements visible in the past couple of months, the nation and the economy at large, have shown optimistic signs of recovery from the grave backwash of the COVID-19 pandemic. With near-normalization of mobility and economic activity, the outlook seems much more encouraging than what was anticipated. Treading on the same path, Team 'Alfaaz', with great pleasure presents to you the newest edition of NIBM's quarterly newsletter - Vista, which is themed *"Road to Recovery."* This edition will give you a head start about Banking in the post-pandemic era, the fascinating interrelation between Lord Krishna's strategies and the financial sector, a sneak peek into the nuances of Abenomics, and get you familiar with the overpowering story of Masayoshi Son's Vision Fund. The pages will also take you through the highlights of the Alumni Meet, the National Banking Summit and various other exuberant events conducted successfully in the virtual mode by NIBM, a glimpse of the accolades won by the adroit students of our Institute in recent times and also an array of their creativity at display. We hope you are as enthusiastic about delving into the pages of this newsletter as much as we were while moulding them for you. Happy reading!

## What's inside?

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## GURU MANTRA

# BANKING IN THE POST-PANDEMIC ERA



**Shri Jayant Keskar**  
Assistant Professor  
(PGDM)

Nature has taught the entire world to find new normal ways to cope with life and its adversities. Banking is no exception to this. Let us try to visit some of the deep-rooting changes that may occur in the commercial banking hereafter.

**1. Bankers as Crisis Managers:** People will throng upon bankers to demand liberal loans to restart the business operations which were locked up in the last eight to ten months. Commercial viability of such loans would be difficult to satisfy with the existing parameters of appraisal. Deviations from credit policies and augmentation of suppressed borrowers is going to be really challenging, particularly in small business loans. Already, our Government and the Regulator have relaxed prudential norms for asset classification and reconstruction of sanction limit. The corporate borrowers will arm-twist towards schedule of repayments, pricing of loan, percentage of collateral and the required credit discipline. The personal loan segment shall be less responsive as for the loss of employment in the organised sector and consequent shrinkage of income. Existing personal loans would need reorganization to avoid the slippages. The schematic loan would continue to be harsh on the banker as society leaders would exploit the Government welfare schemes. The farmers would wait for further loan waiver schemes in view of the poor demand of agricultural produce and its effective marketing.

**2. Bankers as Resource Mobilizer:** The pandemic situation would aggressively demand more low-cost deposits to replace the unprecedented withdrawal in the last 10 months. The payroll accounts may dry up and the businesses would not have an easy float to park in current accounts. The liquidity is really good in the market today, therefore, higher pricing of deposit to the customers would be difficult. The business targets will be too distant and a planned approach to the gradual opening of the economy shall be the key to build CASA.

**3. Bankers as True Friends:** With the help of advanced technology, the banks will aggressively follow the market, particularly in semi-urban and rural areas. Signs of negative GDP reversal in coming quarters will boost the hopes for growth in banking. Definitely the world will co-exist to create opportunities and movement of capital, even across the border. Investments, real estate development, relaxed labour laws and ease of doing business may trigger and accelerate the economic cycle and bankers will regain the pre-pandemic position much sooner than anticipated.

सह ना भुङ्क्तु ।  
सह वीर्यम् करवावहै ।  
ॐ तेजस्वनिवधीतमस्तु ।  
मा वदिविषावहै ॥  
**संजय उवाच**  
**Sanjay Speaks**

OM Let both of us protect each other together. May both of us enjoy together.  
May both of us work together. Let our study become radiant, let there be no hatred between us.

## "Lord Krishna: The Master Strategist"

In **The Mahabharata**, Shri Krishna is portrayed as a visionary statesman, whose ultimate goal is to establish a just and peaceful world order. In this brief article, we draw three lessons from his deeds for the global banking and financial sector.

### 1. The end of Jarasandha and Duryodhana

Krishna knew that Jarasandha, the tyrant king of Magadha, could be ripped down the middle. That's how he was joined together (*Sandhi*) at birth, by a demoness (*Jara*). Bhimsena got the hint and tore the powerful wrestler apart. Krishna also indicated to Bhima that Duryodhana had weak thighs. Despite his superiority with the mace, the Kaurava prince was crushed.

**This theme** – ruthless exploitation of weaknesses by rivals – recurs in the business world. We recall how Sonny Corleone's rash temper and Philip Tattaglia's love of women led to their demise in *The Godfather*. We remember how banks sold off the same securities, which were owned by Long-Term Capital Management (LTCM), the renowned hedge fund, to hasten its collapse in September 1998.

**Moral:** Regular stress tests are important for banks to detect portfolio weaknesses. Self-assessment and management of extreme risks are crucial for survival in competitive markets.

### 2. The Death of Abhimanyu

After the Pandavas were exiled, Abhimanyu was brought up by his maternal uncle, Shri Krishna. Therefore, it is strange that he did not learn how to exit the *Chakravyuha* (wheel formation) from the expert (Krishna) himself. Moreover, why was *Parthasarathi* waylaid by a band of Kaurava warriors on the very day the *Chakravyuha* was created? It seems that he allowed Abhimanyu to die, so that Arjuna could regain his motivation to win the battle of Kurukshetra. With dispassionate foresight, he made a small sacrifice for the future.

It is noteworthy that Arjuna had decimated the entire Kaurava army alone, when his pride and loyalty for king Virat were at stake. But, at Kurukshetra, he needed both Krishna and Shikhandi to defeat only Bhishma. Even the *Bhagvad Gita* could not convince him enough to kill his beloved family members. However, after Abhimanyu's brutal assassination, such *Kshudram Hridayadourbalyam* (petty faintheartedness) was cast away and the *Parantap* (destroyer of enemies) arose again.

**This lesson** – forfeiture of immediate gains for greater good – is a common one. Union Carbide sold some of its most profitable divisions, to fend off takeover bids, after the Bhopal disaster. Likewise, banks may shift from cheaper wholesale funds to retail deposits, for stable growth.

**Moral:** There is a trade-off between myopic profit maximization and shareholder value enhancement. The Risk Appetite Framework should focus on stability and solvency of banks.

### 3. Battle of Kurukshetra and Yadava Conflict

After the Battle of Kurukshetra, Queen Gandhari cursed Shri Krishna because he did not stop the fratricide. Nor did he prevent the skirmish which destroyed his own clan, though it was anticipated almost four decades earlier. On both occasions, he would have been able to make peace, given his stature in public. Yet, he remained passive because his final aim was to create a virtuous society. Through bloodshed if need be.

Shri Krishna's approach to social reform is reminiscent of creative destruction, through which new products replace outdated ones. For instance, removal of import restrictions may boost the production of high-quality goods within a country, while the inferior ones disappear. Likewise, the adoption of Asset Quality Review (AQR) and Prompt Corrective Action (PCA) can improve loan quality, but also make bad banks and firms perish.

**Moral:** During the transition to a more efficient economic system, policymakers should be prepared for a painful adjustment process.

With Best Wishes,  
Prof. Sanjay Basu  
Faculty,  
Finance Area, NIBM





# SNEAK PEEK 4 INTO HISTORY

## ABENOMICS

The 90's decade was a period of marked economic stagnation in Japan, following a massive real estate bubble burst in the 1980s, and Japan's asset price bubble burst in the early 90s. Japan was facing unique economic problems at that time, for instance-

1) Japanese consumers spent an unusually low fraction of their income. They were just not big spenders which meant there was very little incentive for private corporates to invest and expand.

2) Japan was also facing the problem of restricted flow of credit. In the 1990s, Japanese banks suffered massive losses after some reckless lending put them in a lurch. Most economists believe the country's commercial banks have been tentative about lending ever since.

3) One major problem was shortage of labour. Japan's birth rate had been tumbling for many decades and thus economic growth with ageing population was a major challenge for the Japanese government.

When Shinzo Abe stepped in as Prime Minister in 2012 for the second time, Japan's economy was in crisis. He proposed a bold strategy, namely, shock therapy for an economy that had been stagnant for 20 years, leading to the birth of ABENOMICS.

Abenomics simply refers to the economic policies enacted by Shinzo Abe. It is a combination of monetary policy, fiscal policy and economic growth strategies to increase the nation's money supply, boost government spending and enacting reforms to increase demand and achieve an inflation target of 2%, expand trade and decrease unemployment rate in Japan.

Abenomics is based on "three arrows":

a) Fiscal policy- Massive sums of money were injected into the economy in an attempt to boost demand. Initially 10.3 trillion yen and later an additional 5.5 trillion yen were injected to improve infrastructure and generate more employment opportunities.

b) Monetary policy- The Japanese government also used quantitative easing to help increase liquidity in the economy. The Bank of Japan (BOJ) started purchasing assets worth \$660 billion annually, with the goal to achieve inflation rate up to 2%. In 2016, the BOJ lowered interest rates past zero to escalate lending and investment. As of 2018, the short-term interest target was at -0.1%.

c) Structural reforms- To solve the problem of labour shortage, PM Abe introduced programs to increase birth rate and started inducting women into workforce to increase the overall female employment. Other reforms include corporate governance reforms, liberalizing the health sector and implementing measures that help domestic and foreign entrepreneurs.

Since the inception of Abenomics in 2012, the unemployment rate dipped to under 3% for the first time in 20 years. The economy witnessed slow and steady growth with exports increasing but the goals which the policy reforms set out to achieve still remain a far reach. Critics argue that the economic reforms have done little to boost inflation. Japan's current inflation rate is 0.23% which is still lower than the target rate of 2%.

SIDDHARTH MISHRA  
PGDM 2020-22



# FINNOVATION

## SOFTBANK- MASAYOSHI SON'S OVERPOWERING VISION

Masayoshi Son, one of the founders and CEO of the Japanese company Softbank and the second richest man in Japan. He is most popular for his vision or "The Vision Fund" which is a \$100 billion venture capital mutual fund that invests in various tech companies of different countries. Vision fund comprises of very high-profile investors including Crown prince of Saudi Arabia - Mohammed bin Salman, funding \$45 billion in its first-ever iteration fund.

Son's plan was to raise \$100 billion every 2 to 3 years and invest it in various tech companies. Masayoshi was highly anticipative about the



technological shift in the world and wanted to be at its center with his Vision Fund being the largest technology investment fund ever. With this pile of cash, it was able to invest in 88 start-ups of various degrees in different countries. It reported a record operating profit last year with vision fund as its best performer. However, the Covid-19 pandemic changed everything.

In May 2020, Softbank reported a \$17 billion loss, the biggest in its history. Two of the vision funds' biggest investments - Uber and WeWork are undergoing huge stress. Now, let us look at some of the Unicorns in its portfolio that are facing a similar heat:

**One Web** - A network of satellites providing high-speed global telecommunication service, went down under its capital-intensive dream.

**Zume** - A tech startup, with robots baking pizzas that everybody wants to eat. Softbank invested \$375 million in Zume, giving it a \$1 billion valuation in 2018. In June 2020, it was valued at \$4 million and shut its pizza operations to focus more on food packaging.

Apart from the above two, Softbank has investments in Oyo, Nvidia, and Grab followed by quite a long list. With the Covid-19 acting as a death blow to some of the companies in the Vision Fund, Son himself stated that about 15 of them would burst. Some of the investment practices have made it uniquely vulnerable to the Covid-19 pandemic. In fact, those companies are gearing in for high growth rather than profitability.

The end line? Money cannot buy you success. Initially, having that kind of substantial fund enabled them to burn cash, which allowed them to beat other companies resulting in longer survival. However, the problem was they were hiring in large numbers and financial discipline was amiss.

All that SoftBank was doing was creating big bubbles, that were bursting and collapsing at a bigger level. Son says investing in WeWork was a mistake and he has learnt his lesson, but are things changing for the better? Experts believe that Son is immensely driven by self-confidence and is unstoppable. Sometimes, it is more of a personality that is overpowering than the vision itself.

YASH RAJ MISHRA  
PGDM 2020-22



# NATIONAL BANKING SUMMIT



National Institute of Bank Management hosted The National Banking Summit on 9th October 2020 and 10th October 2020 with the theme – “Innovative Strategies for Banking Sector Resurgence”. The Chief Guest and Keynote Speaker Dr. K.V. Subramanian- Chief Economic Advisor, Government of India, graced the summit with his presence. He spoke about the importance of the banking sector in the growth and development of the nation, while also highlighting the banking and NPA crisis and the underperformance of the banking sector as per its potential. He stressed on the importance of data and technology in achieving economies of scale and reducing NPAs.

Dr. Arindam Bandyopadhyay, Acting Director NIBM, Pune released the first edition of “BANKING and FINANCIAL OUTLOOK”, a semi-annual contribution by the faculty of NIBM with insights and analysis on various domains of Banking and Finance. The entire summit was held in 4 tracks and covered essential elements that surround banking.

## Track 1 – Risk Management

This track focused on Risk Management and its importance and ability to affect businesses and the entire banking sector.



**The first panelist,** Shri M. Rajeshwar Rao-Executive Director, RBI, addressed the gathering on Strategies to manage Systemic Risks in Indian financial markets. Systemic risk is a crucial issue to address when it concerns the financial market because it impacts the entire financial ecosystem. Dr. Rao highlighted the various comprehensive reforms adopted by the RBI to contain systemic risk for example, regulating trading on online platforms, revised regulatory framework for hedging of foreign exchange risk etc.

**The second panelist,** Shri Benjamin Frank- Group Head, Wholesale Credit, HDFC Bank, discussed “Opportunities and Risks in Credit Portfolio Management”. He focused on the need for granular account level assessment, transaction level monitoring with data analytics tools that would facilitate credit underwriting processes and strengthen the banking sector. He also asked the banking sector to draw some important lessons on how to assess the impact of unknown risks and the need to build liquidity buffers against systemic risks.

**The third panelist,** Shri Srinivasa Rao- DMD and CRO, SBI talked about “Capital and Liquidity Management: Risk vs. Growth perspectives”. He emphasized the importance of technology and analytics like AI and ML for management of risk and stressed that the need of the hour is to rebound rather than grow. On a positive note, he said that there are green shoots in the manufacturing sectors and there is a need for cost-cutting in the same.

## Track 2 – Information Technology

The track 2 emphasized on technology-based innovations - New Horizons. The current crisis has reinforced the fact that digitization, innovation, and agility will help the banking sector to sail through this uncertain environment.

The first panelist, Shri Dhananjaya A. Tambe- DMD and CIO, SBI, addressed the most burning topic of this digital era i.e., innovation and digital payments. He gave a brief insight into the digital payment channels and ecosystems in India and enumerated that innovation is a two-way process which revolves around the innovator and customer. He highlighted that an organization will only succeed if the target customers accept the product that is offered.

The second panelist, Mr Nandkumar Sarvade- CEO, Reserve Bank Information Technology Pvt. Ltd. (ReBIT), spoke about the topic “Open banking – Opportunities and challenges”. He explained the evolution of banks – starting as brick-and-mortar branches with zero innovation to now becoming the ‘bank of future’ by collaborating with FinTech. He also highlighted the importance of data privacy in Indian banking.



# NATIONAL BANKING SUMMIT

## Track 2 Continued

The third panelist, Mr. Amit Khanna- Partner, PwC elaborated on AI/ML applications in banking. He started by establishing a strong ground on how it is the center of innovations in the finance and banking industry and discussed all the major advantages and challenges of adopting AI.

## Track 3 - India's share of Forex business and global trade: The way forward

The first panelist, Shri G Padmanabhan- Senior consultant, 'AZB and Partners' and former executive director of RBI, discussed the necessity of flexibility and adaptability of HR in future workplaces. He expounded the significance of 'Learning, Relearning and Unlearning' concept.



The second panelist, Shri G. Mahalingam- whole-time board member of SEBI and former executive director of RBI, discussed on "Strategies to navigate financial market turbulence in India". He stated that if we have to cope with the market turbulence, we need developed markets that can cope up with the market volatility. He further explained that RBI injects liquidity from time to time for inflation objective, but now it is high time that RBI should provide a calendar for liquidity injection.

The third panelist was Dr. Lekha Chakraborty, Professor, National Institute of Public Finance and Policy. She elaborated on the policies formulated by the Central bank for macroeconomic stabilisation and also on the global scale impact during the pandemic.

## Track 4 - Agriculture, Rural Finance and MSME

The first speaker was Dr. G.R. Chintala (Chairman, NABARD). Dr Chintala remarked how the COVID pandemic impacted the overall economy adversely but surprisingly spared the agriculture and allied sector. He lauded the resilience of farmers, intact supply chain mechanism and relaxed conditions of lockdown for the sector by the government instrumental in achieving the same. He emphasized on the need of building a robust and sustainable agrarian economy.

The third session revolved around the topic- "Doubling of Farmers' Incomes, Strategic role of banks and Financial Institutions" and the speaker was - Dr Ashok Dalwai- CEO of National Rainfed Area Authority (NRAA). He began his address by highlighting how banks and financial institutions play a direct role in the growth of the agriculture sector and how there exists a positive relationship between investment and productivity in agriculture. He specified how agricultural growth is led by gross capital formation and how the same has increased manifold in the past decade.

The session 2 was on the topic- 'Strategies to strengthen MSMEs: Redefining the role of Banks and Financial Institutions' and the speaker was Dr. P.M. Mathew (Senior Fellow and Director, Institute of Small Enterprise and Development). Dr Mathew stated that traditionally, banks were considered to be socially-orientated. However, eventually the focus shifted to Universal Banking. He remarked that, MSME sector is the worst affected sector during the ongoing crisis and the fiscal and monetary policies by the government and RBI respectively, have provided aid. He said that the solution to the problem of insecurity in the MSME sector lies in the entrepreneurial resources in the nation.

Finally, the speaker elucidated on the issue of increasing bank branches in rural areas and how digital technology can be a major player for financial inclusion of the people in the underserved areas.

To culminate the National Banking Summit, Prof. Sanjay Basu-Faculty, NIBM thanked all the eminent speakers who participated in the summit, and further appreciated everyone associated with the event on the occasion of Golden Jubilee of NIBM.

# ALUM MELANGE 2020

Every memory is an echo that comes from a different place and a different time and yet leaves a resounding and refreshing impact that has the ability to create a profound perspective. And what better than revisiting those soulful memories with those who were part of it! Treading on the same lines, the Alumni Relations Committee in association with the Media Committee of NIBM Pune, successfully conducted **Alum Melange** on 28th November 2020 in a completely virtual mode. Dr. Arindam Bandopadhyay, Acting Director & Dean Education, and Dr. Manickaraj Malai, Associate Dean PGDM, welcomed everyone who joined on behalf of the institute. Prof. Anjan Roy, Dean Alumni Affairs welcomed all the alumni. He briefed about how NIBM has adapted to the changes that have happened over the last few decades and said that no matter how much we achieve, there will still be a voice echoing from our hearts, *"YE DIL MAANGE MORE"*.

**Chief Guest Speech:** The chief guest for the event was Mr. Saugata Bhattacharya, the chief economist at Axis Bank. Mr. Bhattacharya had given some valuable insights and many takeaways. He clarified that the situation before the pandemic was indeed tensed and the pandemic has worsened it. He named 3 C's- COVID-19, Credit, and Confidence which are symptomatic of various changes that are happening in the ongoing situation. He also mentioned how the Work from Home culture has tremendous implications, right from communication, to the work culture, and business and economic implications and how it has led to a phenomenal increase in digitization.

Sir has elaborated on how payments have been a key aspect in the entire digitization exercise and the vitality of robust payment architecture. He motivated the students to think about what kind of educational transformations are needed to employ a large part of citizens in the basic skilling programs and talked about the emergence of hope and opportunity and increased need for risk management.



**Alumni-batch interaction:** It was now time for the alumni to relive the past and revisit the campus (though virtually). One of the students gave a virtual tour of the campus. With that tour, the conversations around the memories started. The late-night movies, birthday parties, festival celebrations, sleepless nights before exams, and the long walks, were a few of the fond and unforgettable memories that the alumni reminisced. Apart from that, they also shared their invaluable insights on the importance of upskilling to be industry-ready. This time-traveling experience was followed by fun and games between the students and alumni that created a sense of camaraderie between them.

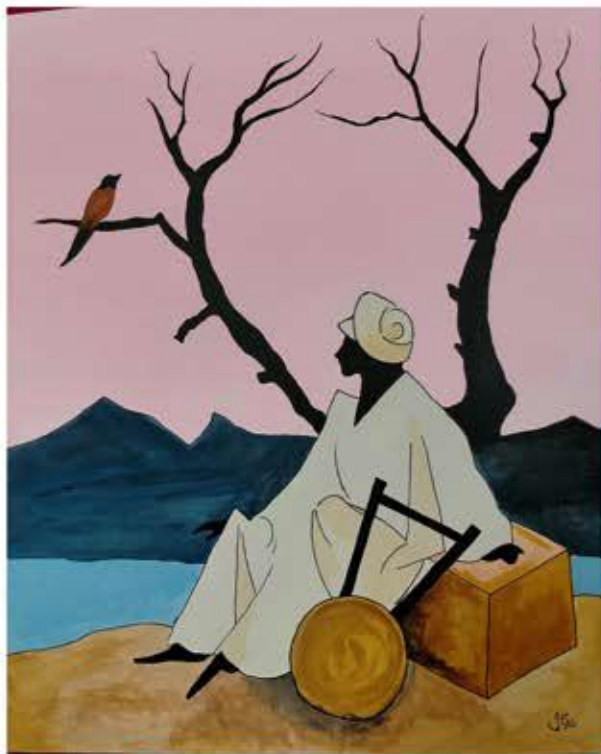


**Alumni-Faculty Interaction:** Alumni-batch interaction was followed by alumni interaction with the faculty. After exchanging warm greetings and recollecting the sweet memories, the alumni and faculty had a very fruitful interaction. The alumni gave their valuable insights on current industrial trends and how well can the Institute mould itself to give best opportunities and experience to the students for them to be industry ready.

As a closing note of this highly engaging virtual event, Dr. Manickaraj emphasized the importance of the alumni network and touched upon how the Vaave platform and extensive increase in guest lectures could help broaden the alumni base and also integrate and enhance the alumni relations which could be a win-win situation for all and how he hoped to connect with the alumni more often. With highly eclectic activities and interactions, the event captivated alumni, faculty, and the students alike.



# CREATIVE CORNER



**ITI AGARWAL**  
**PGDM 2020-22**



**PRIYANKA PATIL**  
**PGDM 2020-22**

## Faith Over Fear

*I was so overwhelmed  
to an extent  
of not being able to say,  
yet wanting to say so much.*

*To have caught up in the crossfire  
of two with sensitive egos,  
To wishing to be liberal  
and not question the choice of heart.*

*Lips trembled, eyes welled up  
but I had made a promise  
to my inner self,  
and a chart that I stuck on my wall.*

*That was created as a hack  
to make me learn to not cry,  
at every little thing  
that brought me discomfort.*

*Not to prove the ones wrong  
who said weak are the ones who shed tears,  
but to give birth to a new strength in me  
to fall in love with the process*

*..of living the pain and surpassing the same.  
I lied, I ran far  
I made amends only to land up  
in some place I hadn't imagined much.*

*Do you remember your own fear  
and the lengths you went to repel it?  
In a desperate hope that it would not see you  
if you made it far.*

*And every single time, doesn't it find you back,  
Surprise you in the randomest of ways?  
Like it has pledged to seek you,  
staring you in your face like fuming sun through your  
window.*

*Hey.. listen, can you? to that distant prayer  
from the Mosque or Gurudwara, entering through the  
same window,  
bringing the vibe of sanity and peace  
to cease it all for a brief moment.*

*It finds its way to you  
seeming so rational, so natural  
wanting you to discover  
~ faith over fear*

**TAMANNA RANGNANI**  
**PGDM 2020-22**

# EVENTS AT NIBM



## Virtual Book Launch

The book 'Effective Trading in Financial Markets Using Technical Analysis' by Dr Smita Roy Trivedi, Assistant Professor at NIBM was released on October 30th, 2020 in an event hosted by Taylor & Francis Group. It has been endorsed by Robert R Prechter-author of "Elliott Wave Principle" & "Conquer the Crash"; G Mahalingam-Whole Time Director, SEBI; Prof. Lukas Menkhoff-DIW, Berlin; Ernest P Chan-Author of "Quantitative Trading: How to Build Your Own Algorithmic Trading Business".

## Navratri and Diwali

Despite not being able to have physical interaction, the NIBM family celebrated Navratri and Diwali with a host of fun competitions organised by Goonj – The Cultural Committee of NIBM and the Media Committee. Goonj hosted 'Festive Click', 'Cultural Quiz' and 'DIY wali Diwali', while the Media Committee organised a photography competition on the theme: Deepavali – The Festival of Lights.

## Christmas

To strengthen our bond and make memories that last a lifetime, Goonj – The Cultural Committee of NIBM celebrated Christmas virtually with the whole NIBM family with enjoyable events like, 'Secret Santa' and 'Virtual Christmas Party' which included poetry, stand-up, mimicry, and other Christmas themed games.

## Yoga shows the way

As the saying goes, 'Yoga is the journey of the self, through the self, to the self'. During these trying times where all of us are under stress and anxiety, the Sports Committee of NIBM organised an online session with Dr Bakul Joshi, Marketing Lead at FMC India Pvt Ltd who is also a Yoga Practitioner, with the aim of making us all feel active and lively.

## Case Writing Competition

VittNivesh – The Investment Club of NIBM organised an Intra-College Case Writing Competition in October 2020 which saw huge participation from all the finance enthusiasts, wherein they were put through rigorous and exciting rounds- from making video presentations about financial topics to writing an entire case.

## Quizotic & Treasure Hunt

The Sports Committee of NIBM has been organising 'Quizotic', a series of Intra-College sports quizzes since October. Also, they organised an online Treasure Hunt event for both the batches in December, which was immensely enjoyed by all the participants.

## Konsult

Konsult – The Consulting Club of NIBM is a new bud among the NIBM family but it was quick to pick up the pace. Konsult organised a plethora of events, be it webinars named, 'Konference – The Consulting Masterclass' or workshops named 'Kontour - The Consulting Workshop' to help the students get the hang of different skills required in the consulting world.

## Website Launch

Vittarth – Konsult – VittNivesh launched their common official website, designed and curated by the students themselves, on 1st October, 2020 which was inaugurated by Dr M Manickaraj, Associate Dean (Education) and Associate Professor at NIBM in front of all the students via a virtual meeting. Various educational and informative articles from the official Financial, Consulting and Investment Clubs of NIBM can be found by visiting: <https://vittarth-nibm.com/>



# ACHIEVEMENTS!



## Financial Consulting Project- Polarity Smart bikes Pvt Ltd

Financial Modelling and Valuation is definitely one of the favourite past-times of any finance enthusiast, and I am no exception. However, as students, we are often stuck with doing valuation of publicly listed companies and seldom get to try our hands-on live valuation projects, where our efforts actually make a difference to the firm in question. Thanks to Polarity Smart bikes Private Limited, a sustainable bike manufacturing start-up in Pune, along with the guidance of our Associate-Dean Dr Manickaraj Sir, I got an opportunity to consult the firm on behalf of Konsult- NIBM's Consulting Club. I attempted this project alongside my batchmate and friend, Mr Abhash Mishra. The consulting project involved analyzing the data received from Polarity Smart bikes, and putting in relevant assumptions, and applying financial modelling & forecasting best practices to develop an Excel Model for their investment-seeking purposes. We got an opportunity to interact with the leadership of the company on a regular basis and fine-tune our valuation and forecasting to reflect the best possible outcome for the business in question. Obviously, for amateurs such as ourselves, the project would not have seen the light of day if it was not for our mentor and guide, Dr Manickaraj Sir, who was extremely patient with our mistakes and our flat learning-curve. And not just that, he also enriched our knowledge and understanding with long conversations and discussions. We learned a lot from this endeavour and it allowed us to appreciate how exciting and rewarding any valuation project can be when the end result has the potential to have an impact.

**DIBAKSHYA CHAKRABORTY**  
**PGDM 2019-21**

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- 1. Ashutosh Kashyap**, a student of the PGDM batch of 2022, has added one more feather to the cap by getting accepted into the *Harvard College Project for Asian and international relations (HPAIR)* annual Conference 2021, which will be conducted online because of the COVID-19 pandemic.
  - 2. Amrit Kabra**, student of PGDM 2020-22, secured the third position in the "*Local but Vocal*" Quiz organized by Amity Business School, Noida.
  - 3. Vinayak Tardekar** and **Amrit Kabra**, students of the PGDM batch of 2022 made the institution proud by securing the third position in "*Mantrana*" organized by IRIS, IIM Indore
  - 4. Mayuresh Subhedar, Sahil Shah, and Vinayak Tardekar**, students of the PGDM batch of 2022 won the intra-college *Case Writing Competition* organized by Vitnivesh-TheInvestment Club of NIBM.
  - 5. Amrita Gupta**, a student of PGDM 2020-22 hoisted the NIBM flag high as she won the *DrAwareness of InfluenXia: Chapter 2* organized by Xavier University (XU), Bhubaneshwar

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