



# NIBM VISTA

## From The Desk of Alfaaz:

"Oil may run out, liquidity may dry up, but as long as ink flows freely, the next chapter of Life will continue to be written."  
- Alex Morritt

With the Corona Virus pandemic wreaking havoc and bringing the world to a standstill, the need for adaptation and embracing agility has never been felt more profoundly.

COVID-19 is catalysing digital transformation across the globe and the ripples of this paradigm shift has brought a revolution in the lifestyle of millions. The virus outbreak has spurred the adoption of contactless activities, with organizations and institutions being forced to resort to work or study from home culture in order to maintain physical distancing. Digitization is the integrating thread that is facilitating us to remain connected in a time when the virus has forced us apart.

Keeping this in mind, Team 'Alfaaz' is thrilled to present to you the newest edition of NIBM's quarterly newsletter - Vista, which is themed "A Date with Digitization."

The pages of this newsletter will take you through the mantra of Digital Banking, a conspectus of investor's dilemma in the Indian Stock Markets affected by the pandemic, the Economic Panic of 1819, RegTech as an infusion of technology with regulation, a glimpse of the students' creative opuses, a peek into the line of digitally aided events that NIBM successfully conducted and a comprehensive account of the students' internship experience during these trying times.

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We hope you are all set to dive into this edition of NIBM Vista and relish reading every page of it.

Happy reading!



## GURU MANTRA

# DIGITAL BANKING- THE NEW NORMAL THAT IS HERE TO STAY

The last decade has witnessed tremendous growth in banking and financial technologies with so many businesses depending on online transactions. Another wave of transition in the form of COVID-19 has further accelerated the need to digitize business operations. While many sectors like travel and tourism have faced a massive setback during this phase, the technology industry is relatively unscathed so far. As the world is adjusting to the new normal, the contactless payments, branchless banking, digital lending and working from home are expected to stick around way beyond the pandemic.

However, it is to be noted here that the pandemic in many ways is accelerant and not the originator of digital banking. World over the banks are collaborating with FinTech leaders to keep themselves at the forefront of technological changes which involves exploring and developing technologies like Blockchain, Artificial Intelligence (AI), Robotics, Big Data and Cloud computing.

As the customer's behaviour and expectations are changing, AI-powered financial digital assistant is helping banks to overcome pain points such as disjointed customer experience and lack of personalization. On the front end, a talking ATM solution is enabling visually impaired customers to operate ATMs independently and RPA solutions added to the back are fast-tracking customer queries through intelligent data handling. Banks are finding RPA exceedingly versatile in areas like customer onboarding through automated document verifications, data-intensive procedures like KYC/AML or mortgage lending which is highly process-driven involving financial comparisons. AI-based chatbots are assisting banks by disseminating products and services information to their customers.

Today's chatbot can assimilate knowledge from thousands of sources and provide simple answers in less than 0.4 seconds. Few banks have also created software robotic platforms including AI features such as Voice Recognition and Natural Language Processing.

One more emerging technology that can radically change the B&FS sector is Blockchain technology. It has the potential to disrupt the financial business applications as it provides permanent and tamper-proof recording of transactions in a distributed network. Blockchain technology can be widely applied in areas like digital currency, KYC and cross border remittance. Many trade finance activities, even today, involve a lot of paperwork. Blockchain-based trade finance can streamline the entire trading processes by getting rid of such time-consuming paperwork. Online transactions are entirely based on Digital Identity Verification involving authentication, authorization, etc. and these steps need to be repeated by the user with every new service provider. With Blockchain, once the user identifies himself he can share it across the lines of business, with any institution or across the border.

Today, many banks are also exploring the idea of 'Open Banking' in which their customers can authorize third parties to access their bank account data to initiate payments. It could bring Small and Medium Enterprises (SMEs) the ability to quickly understand their financial position, explore alternatives and make better decisions. Digital banking in India is also at the cusp of huge growth in the next decade and so is the digital payment ecosystem which is expanding and evolving. Innovations like UPI, AEPS, increase in the number of mobile wallets, etc. are contributing to India's cashless payments.

I am sure that the era of digital banking will provide thriving opportunities to the PGDM students. The young aspiring bankers like you will have unparalleled opportunities in days to come in this exciting phase of banking.

**With best wishes,  
Dr Alka Vaidya  
Assistant Professor (PGDM)**





# ALUMNI SPEAK

## Disconnect between Dalal Street and Main Street at its peak: Partial Profit Booking the Way Forward

**FARZAN GHADIALLY**  
Senator India at World Business  
Angels Investment Forum  
PGPBF 2005-06

With the US elections out of the way and the market getting an idea on the way forward in terms of policy, it would experience a period of volatility with some profit booking. Investors should keep an eye at a portfolio level and position their investments as per a long-term view of the Indian markets.



The Indian equity market has performed exceptionally well and has erased all the losses suffered from January 2020 to March 2020. The disconnect that Dalal Street has had with the Main Street has been amplified in this COVID-19 period. The economy has passed through one of the toughest periods in the recent history but with abundant liquidity pumped in by the Central Banks around the world including India, the markets have been going up. There has been a lot of direct retail participation in the stock markets and record numbers of Demat accounts have been opened during the lockdown period. These liquidity pushes along with large FDI in companies like JIO resulted in the markets running up, without the earnings catching up, resulting in valuations being stretched.

The biggest point that would shape the way forward for the world markets is the outlook that the Federal Reserve would have in terms of interest rates. With interest rates already at all-time low, how much liquidity can it further extend to the markets? The market rally has been completely liquidity driven.

With all these positives, will the market keep going up? Should the investors be invested, buy more or book profit? There are a number of headwinds that the market would be facing in the near term, that investors should take into consideration:

- Amid a fresh wave of COVID-19 infections across the world, the threat to the world economy is looming large. The start-stop approach is killing the small businesses which are the most important part of the economy. With small businesses facing the heat there is a large unemployment issue which is leading to a large setback in terms of corporate earnings as well.

- There is no certainty in terms of timeline for the COVID-19 vaccine and with winter approaching, the spread could be larger and lethal. Also, if the vaccine does come in the next 60-90 days, the time required to vaccinate majority of the population (especially in a country like India with a population of more than 1 billion) would take time, thereby further denting the small and medium business and the economy on a whole.





Even during the 2008 Lehman crisis the valuation of the Indian markets were not that stretched. On 15th September 2008, the PE for one year forward was 17.6. Since the start of FY21, Nifty's expected earnings for this fiscal and the next have been slashed by 25% and 11% respectively.

- Hope trade in terms of earnings, still remains a hope trade. The Indian companies have shown promise that earnings will grow next year, but for one reason or another this has always been a catch-up trade. Even post the lockdown, companies are showing growth and sales but YOY earnings growth still remains a hope trade; thereby making the valuation pretty stretched.

- Large amount of liquidity that has come into the market is via the direct route and most are first time investors. If there is a sudden fall in the markets, the first-time investors would panic and sell their holdings leading to further fall in the markets which would lead to wealth destruction at large for all investors.

Keeping these factors in mind, investors should look at the larger picture - the portfolio level and overall risk adjusted profile of the investor. Age is a very important factor when one is looking at risk adjusted returns. If an investor is in his 30's or 40's, he/she could stay invested and play out the volatility that the market would witness in the next few months. But if an investor is in his 50's or more and approaching retirement, the risk that the market

possesses in the next few months could be avoided and one should book profit and invest the amount in liquid risk-free funds as at this stage safety of capital is more important compared to growth of capital.

For traders, the market in the next couple of weeks would be a delight and there would be a lot of volatility that the markets would witness. Hence, if one is taking a trading position, one should consult a qualified and experienced investment professional. Keeping the backdrop in mind, investors should look at booking partial profit at the portfolio level and not be invested 100% in equities.

With all this uncertainty there would be a correction in the market sooner or later. In these turbulent times, taking some profit home and re-entering the same stocks at a lower level would be the prudent measure. The US economy is the biggest economy in the world and changes in the policy would impact emerging markets like India.

Until the details of the new policy are not clear, emerging markets would rumble as a change in the US markets would be mirrored in emerging markets like India.



## A Sneak Peek into History

# The Panic of 1819

Akriti Rai  
PGDM 2019-21

As the crisis stemming from corona virus pandemic unfolds, there are a number of discussion worthy topics emerging. One interesting insight is that the world has witnessed 1720-The south sea bubble, 1819-20- The panic, 1920s- beginning of the great depression and 2020- The Corona Virus Crisis. Most of us can remember the Great Recession, which started in the early 2000s with the bursting of a U.S. housing bubble when the world became ensnared in a downward spiral of collapsing credit. But who remembers the first economic panic of the United States?

The economic panic was preceded by an unsustainable real estate bubble. Europe played an important role as it was unable to feed itself owing to the Napoleonic wars and the war of 1812. Vast swathes of the European countryside were ravaged in the wars, diminishing the food production. The American farmers took advantage of the growing demand and high agricultural prices. Also, during the 1810s, the U.S. seized lands from native Americans and the government then resold these lands on credit to migrants, who sought to farm wheat and cotton in order to reap benefits of the British situation.

A bubble started to form and it burst as soon as the war ended and the British market tried to come back on track. Out of desperation for new markets, British merchants dumped their items in the U.S. markets. This below-cost competition shuttered the young nation's infant factories and forced urban workers out of their jobs. Purchasers of western lands defaulted on their debts to the federal government, thus threatening the nation's finances.

Simultaneously, the US faced acute shortage of the specie i.e. the Gold and the Silver coins. Theoretically, the paper currency was backed by the coins; the reality was different though. The first installment of payments on the bonds issued to purchase the Louisiana Territory from France came due in 1819. Only coin could be used to satisfy this debt. Money supply contracted dramatically when the Second Bank of the United States-responsible for servicing the Louisiana debt, began demanding coins in exchange for all the other banks' paper. Most banks had to suspend specie payment, some failed too.

The effects of the panic were astonishing, everyone experienced hard times. Families had to abandon unprofitable farms; enslaved people had to face the danger of their bodily repossession by banks seeking to satisfy the debts of their enslavers.

Do we ever learn from the past? Do we understand that economic power comes with a significant cost? Who remembers the struggles of 1819? We all should.



# FINNOVATION

## RegTech : THE NEXT BIG THING?

The world would be in chaos without order and discipline. No matter how big or small a company or bank is, it has to follow a set of rules and regulations specific to it, to maintain order. The main purpose of following regulations is to safeguard the company from harm and to ensure that the company behaves in a fair manner. Banks take internal and federal regulations seriously, but there are several implementation challenges. To make this process easy, RegTech was introduced.

Regulatory Technology (RegTech) is an innovation that enables the firms to effortlessly adjust to the weight of expanding regulatory reporting, while at the same time being savvy and secure. This innovation enables organizations to automate the way toward monitoring information. Regtech improves the procedure of regulatory prerequisites.

In India, the RBI, which plays a central role in managing systemic risk in addition to the normal supervisory process is putting a lot of emphasis on the Automated Data Flow approach with systems like CIMS (Centralized Information and Management System) and PCR (Public Credit Registry). Regtech is poised to play a pivotal role in the roll out of CIMS. Banks and other financial and credit institutions stand to benefit in multiple ways by embracing the new regime. One of the most exciting recent developments in RegTech is the embracement of the industry by regulators!

Mr. Shaktikanta Das pointed towards RegTech and SupTech in the FinTech Conclave stating that both of these "aim at improving efficiency through the use of automation, introducing new capabilities and streamlining workflows."

Some of its many advantages include accent on a seamless data push to the regulator, co-existence of multiple data collection methods such as APIs, file uploads and messaging services.

### Global RegTech Investments



Secondly, the data points that need to be reported would acquire unique identities and exist in a loosely coupled fashion with the RBI stipulated returns that are in vogue. Moreover, banks with an ambitious data warehouse and analytics strategy in place can look at tailoring their solution in line with the data dictionary announced by the regulator as well. In short, with the right infusion of technology, compliance with the help of RegTech can turn into a relatively painless business process, co-existing in sync with the varied line of business activities. Too good to be true?

Well, the direction is incontestable and substantial improvement looks certainly feasible if vision, right technology and dogged execution are put in place.

AUNISH MUKHERJEE  
PGDM 2020-22



## INTERVIEW OF INDUSTRY EXPERT

September 2020

'Thorough preparation represents and reflects half your victory', and this definitely holds true when you are an aspiring professional with a hint of trepidation who is seeking



Mr. Ashish Garg  
Vice President  
Global Talent Acquisition  
American Express

to explore endless opportunities this highly competitive world is bestowing upon you. This edition's Industry expert talk covers this and is the right corner to hang around as Mr. Ashish Garg, Vice President – Global Talent Acquisition, American Express dives deep into addressing common student queries regarding cracking interviews, tips and tricks for virtual interviews and also sprinkled few drops of his wisdom. Here are a few excerpts from an episode of Vishleshan-the leadership talk series that hosted him.

**Q.1) Good afternoon sir, in interviews, we face a very casual HR question which is "Where do you see yourself in 5 years?" How does the company HR expect us to answer this?**

**Ans:** Nice question. If I am asking this question then my expectation from the other side of the table is that - you just tell me about how you see your career

aspirations following over the next three to five years, just to know about your foresightedness, what your overall thought process is. As a job seeker if I am answering this question, I would like my interviewer to know what all I have experienced, studied, and done until now, how I see myself making use of those skills through the type of aspirations in the next 5 years. There is no escape from such questions and there is a 100% probability that you will be faced with one such question too!

**Q.2) At the end of an interview we are generally asked, "Do you have any questions?" Is that the appropriate time to ask for feedback on our interview performance?**

**Ans:** The most interesting question that I get in my interviews is - "Were there any questions that I did not provide an adequate answer to?" and I think this is the most impressive question that can be asked. It allows you to even correct/reiterate any part of your answers that was not heard properly or something was not articulated correctly in your prior responses. At this point, it is like bouncing back into the interview and you can clarify your point immediately after asking this question.





Yes, so I think you can go for such questions which might prompt your interviewers to take it as a very constructive input from the candidate.

**Q.3) Considering the current situation (COVID-19 Pandemic), what will be the future of talent acquisition?**

**Ans:** Overall not only a few, but all organizations are evolving their talent acquisition strategy. Old assessment techniques will be replaced by new ones. The new techniques will be more in terms of ML-based assessments. The machines can create a video graph of the conversation of the interview.

Based on the conversation and on the body language or expressions in this, a socio-personal graph can be created and how that fits into the very new company can be determined. This method might not be widely accepted nowadays but in 3 to 5 years' time it may also come into the picture.

Talking about real vs virtual, I think it will be a hybrid situation. Companies will expect you to come to the office at times and in some situations, the work would be completely virtual, where they will focus on talent rather than location. And that makes me think, in about 10 years from now will we even need full-time workers or are we going towards a work culture of GIG? With flexible work platforms like WeWork and freelancer.com coming up, the world is changing in the direction from employment to employability. Whether we work part-time or full time, there are certain roles in which there is still a need to come to the office like factories, so the

jobs which are physical are going to be there, but the skill required for the job will take the top prevalence.

**Q.4) Sir, could you please elaborate on unlearning and fail fast? Is it like you have to let go of some learning or is it something else?**

**Ans:** By unlearn and having high learning agility, I mean whether you have the right learning mindset by not fixing on what you have learned. If you cannot let it go then you cannot learn new things. And it has to be done fast.

Fail fast is something that talks about if you are getting a strong indication about certain things not working. Then you need to just stop it right there and not continue doing it and learn from others' mistakes. Quickly drop the idea and jump on to others.

That is why we coined this term which is called the Minimum Viable Product. Before you go and make a change in the entire world or try to solve the world number problem, fail fast enables you to find a minimum viable product. For example, try to solve the hunger problem of the society around you and then think about solving the hunger problem of the world. If you can solve the small-scale problem of the society which means you have succeeded in doing a minimum viable product and have done the prototype testing, then you can expand it to a broader base. "Fail fast" but with a concept of minimum viable product (MVP) thinking.



# Events at NIBM



## Independence Day

Independence Day celebrations on the 15th of August this year were conducted adhering to the social distancing norms. The national flag was hoisted by Mr. Arindam Bandyopadhyay, Dean of education, NIBM. The faculty members and administrative staff also attended the event.

## Teachers' Day

Despite the online mode of curriculum, the NIBM family found innovative ways to make learning as well as celebrations an engaging experience. This year, a short virtual event, through a pre-recorded video was organized for the teachers by the students of PGDM 20-22. They recited a poem which was composed by a few students, conveying their gratitude from their homes. The teachers applauded their efforts and wished them good luck for their journey ahead in NIBM.

## 21-day Fitness Challenge

The sports committee of NIBM came up with another unique event, this time off-campus, and within the comfort of everyone's home. As it is said, it takes 21 days to form a new habit, so keeping that in mind, the students were given a fitness challenge. Many students enthusiastically participated in the event where they were required to film their fitness activities as short clips which were posted on the official Instagram handle of the Sports Committee. The aim was to make students stronger, fitter, and healthier despite the pandemic looming around.

# NIBM offered consultancy to NCGTC, Government of India



Covid-19 has not only affected the health of the citizens but also the state of the Indian economy. The Atmanirbhar Bharat package came as the much-needed aid for various sectors to start recovery from the crisis and boost demand. To mitigate the adverse impact of the pandemic on the MSMEs and other business enterprises, the Emergency Credit Line Guarantee Scheme (ECLGS) was introduced in the package. National Institute of Bank Management was awarded the consultancy project "Study on the impact of Emergency Credit Line Guarantee Scheme" by National Credit Guarantee Trustee Company (NCGTC), Government of India. The unwavering dedication and hard work of the Faculty members and final year PGDM students proved the expertise of the Institute and earned fame and recognition from the Honourable finance minister Smt. Nirmala Sitharaman. This accomplishment has added yet another feather to the glorious crown of NIBM, Pune.



## Orientation Programme- An engrossing welcome for PGDM 2020-22 Batch



**Shri D.N Prahlaad**  
**Founder and Non-Executive Chairman**  
**Surya Software Systems Pvt Ltd.**

### ACHIEVEMENTS

- **Amrita Gupta**, student of the PGDM batch of 2020-22, has made the institution proud by bagging the third place in “The Monologue Chronicles” organized by Abhivyakti, The dramatics club of IIM Lucknow.
- **Kartikey Sharma**, student of PGDM batch of 2020-22, has added one more feather in the cap, and secured the second position in “CHASE-THE-CASE of COMMFiesta”, an online case study competition organized by Commercial-The Commerce Society of Shri Aurobindo College, University of Delhi.

The incoming batch of PGDM 2020-22 was greeted with a 5-day Orientation Programme which started with the Inauguration Ceremony by the Acting Director of the Institute, Smt. Madhumita Sarkar Deb on the first day, followed by interactive sessions with the Faculty, Senior Committee Members, Administration Staff, Placement Officer, the Student Counsellor and the alumni of the Institute over the next 4 days. The Institute also organised a defreezing session for the whole batch which helped them in knowing each other better in this “Human Interaction-less” time.

The Orientation included a webinar on “Impact of Covid-19 Pandemic on BFSI Sector and the way forward” by Shri D.N Prahlaad, Founder and Non-Executive Chairman, Surya Software Systems Pvt Ltd. This eclectic and engaging session covered topics ranging from banking and technology to COVID-19 pandemic, weaved with compelling stories from his huge pool of anecdotes.

To begin with, he focused on three prime aspects of banking – risk, reward, capital. He stressed upon Basel committee and its role in fine tuning and management of risks in banks. Drawing citations from his experience, he highlighted two major hindrances that are holding back banks from realising their complete potential:

1. Most of the banks still use technology set-up 30 years ago and systems that consume a lot of hardware space. Banks are yet to grasp the concept of decentralisation of data.

2. Banks do not understand consumers completely. Having a rigid, structured relational database limits the banks.

Connecting this to the COVID-19 pandemic, he alluded at the shift in the culture and how the exponential increase in P-2-P lending platforms could be a potential threat to banks. Thus, the need for banks to pay attention to technology is crucial. He also ensured to spread a part of his wisdom by sharing how one must treat time as an invaluable commodity and optimally use it to reach greater heights in a short career span, how important it is to keep an open mind and learn to take calculated risks.

On a concluding note, he left the empowered mind of students with food for thought by emphasizing how one must focus on becoming strong so that one could help the weak become strong.



# COLLOQUIUM 2020

Cosponsor:

CSB Bank

Title Sponsor:

Indian Bank



It is rightly said that 'the willingness to do creates the ability to do'. Treading on the same line, NIBM Pune has successfully organised its annual tech fest, Colloquium on 29th and 30th of August 2020 in a complete online format owing to the Covid-19 pandemic. The theme adopted was 'Understanding portfolio planning and financial consulting in times of COVID' which aligns with the current economic and financial scenario of the country if not the world. The title sponsor for the event was Indian Bank and co-sponsor was CSB Bank.

NIBM had the privilege to host Smt. Padmaja Chunduru, M.D & CEO of Indian Bank as the chief guest for the event who kick-started the fest by enlightening the students regarding the role played and values exhibited by the Indian banking sector in these testing times. The two-day knowledge packed panel discussions among the industry experts and enthusiastic competitions that saw participation from India's leading B-schools, connected everyone on a great level of flow that totally assuaged the challenges of virtual association. Here is a description of the events that took place as part of Colloquium.

## PANEL DISCUSSION

The twin-day fest saw engaging panel discussions (each on a day) among highly experienced industrial stalwarts. On the first day, discussions were centred around the impact of COVID-19 on portfolio planning and risk management in the banking and financial sector in India. The panel included Ms. Aditi Deshpande - Risk Head-Capital Market Group in Aditya Birla Finance Ltd, Mr. Raghuvir Mukherji- Partner & Head - Risk Management - IIFL Wealth & Asset Management, Mr. Firoz Anam - Chief Risk Officer-

Credit Access Grameen Ltd and Mr. Arvind K Sharma - Chief Risk Officer - (General Manager)- Catholic Syrian Bank - India. This highly engrossing discussion helped the students analyse various aspects of portfolio and risk management such as change in the nature of portfolio, implications of banking sector by connecting pre-COVID and pandemic era, indispensable role played by innovation and technology in banking and finance sector and performance of various sectors during pandemic.

The panel discussion on the second day revolved around COVID-19's impact and implications of financial consulting. This discussion by some highly regarded industrial experts that included Mr. Ankit Maheshwari (Head of Finance - SG Analytics), Mr. Saket Mehra (Partner - Risk - Grant Thornton), Mr. Subhashis Nath (Senior VP and Enterprise Risk & Compliance - Service Line Leader- Genpact), Mr. Venkatesh Blijoor (Co-Founder and Chief Strategy Officer- Almus Risk Consulting), helped the aspiring financial consultants get a sneak peek into the world of financial consulting.

## HR CONCLAVE

Taking a small detour from the path of finance and banking, the event took an important turn on a topic that rightfully grips the working order in any organisation whose power and responsibility has increased manifold in the pandemic - human resource. This session had some esteemed key position holders that included Mr. Sandeep Raghunath (Head HR, Early Salary Pvt Ltd), Ms. Roli Singh (Head HR India, ANSR Global Corporation Pvt Ltd.) and Mr. Vishal Thakur (Associate Vice president, HR, Tata Capital).



# COLLOQUIUM 2020

Cosponsor:

CSB Bank

Title Sponsor:

इंडियन बैंक  
Indian Bank



The speakers' interactive discussions on a range of topics in relation to the people management in any organisation and especially during COVID proved to be very fruitful and gave the future professionals a brief idea regarding the inter and intra personal skills that they must develop, the importance of being a team player and how they can benefit from all the help that human resource provides them with.

## LET's KONSULT

In a quest to find some brilliant consulting minds, Konsult - the nascent consulting club of NIBM conducted its maiden inter college consulting case study competition that saw participation from some of the best B-schools in India. The competition saw an eminent panel of judges- Mr. Arindam Mukherjee: National Lead - Risk and Credit Policy (Asset Based Finance), Magma Fincorp Ltd, Ms Geethy Panicker - Senior Vice President & Head Risk Business Management - HSBC Bank and Prof Anjan Roy - Associate professor at NIBM, Pune, gracing the occasion. Each team presented their case followed by a question and answer session by the judges.

The cases that were presented and discussed with different viewpoints are what made the entire event captivating, prompting the audience to analyse and comprehend all kinds of solutions provided by different teams.

The team that accurately identified the issue, gave a feasible solution, made an aesthetic presentation and lucidly articulated the entire scenario was declared the winner. The judges also declared first and second runner-up.

## VITTEQUITY

This competition tested the analytical and investigative skills of the participants. After multiple rounds of rigorous screening process, 10 teams were part of the finale wherein each team presented their analysis that covered companies' description, overview of the industry, competitive advantages of the firm, valuation and financial analysis and overall investment summary in front of the judges- Mr. Apurv Luthiya, (CFO of Old Bridge Capital Management), Mr. Hitesh Arora (VP of Unifi Capital Pvt Ltd) and Dr.Dipali Krishnakumar (Faculty & Professor, NIBM Pune). This vigorous competition definitely piqued the interest of all the financial enthusiasts in the house and actively engaged the observers as well.

Though virtually, the two-day tech fest that had the PGDM students take a dip into the world of markets and finance, ingeminated the focused, practical and innovative approaches taken to ensure a hassle-free engagement of the crowd, panellists and faculty of NIBM that reinvigorated the spirit of many to anchor their thoughts to focus on solutions.



# CREATIVE CORNER

## THE MUNIFICENT MAHATMA

Truth and non-violence, these words are associated with a figure so humble yet so immense, so simple yet so grand and so feeble yet so strong.

- Humble in behavior
- Immense in actions
- Simple in choices
- Grand in decisions
- Feeble in stature and
- Strong in determination

A person who would not accept our words of praise, rather accept our adherence to his principles. One who would certainly expect us to walk on the path he carved out for us with great diligence and care.

“Two roads diverged in the woods,  
and I – I took the one less traveled by”

These lines by Robert Frost are the modicum of the character this great son of India had imbibed. He did not go to palaces or to great mansions of supposedly higher authorities. He went to the hamlets to preach his message and inculcate in every person, whether a child or a man or a woman, a sense of pride and belongingness towards a nation which was yet to be made whole from different specks.

If we can just think and act on his principles, however minute that action might be, conflicts would get resolved by themselves, and then we could foster a progressive society - A society free from all ills, a society where everyone can live with dignity.

“You must not lose faith in humanity. Humanity is an ocean. If a few drops of the ocean are dirty, the ocean does not become dirty.”

These reassuring words compel me not to lose faith in humanity. And if we can strive hard enough, I believe, we can achieve the dream that the Father of our Nation visualized.

**SIDDHARTH CHAUHAN**  
**PGDM 2020-22**

**VRUSHALI JAIN**  
**PGDM 2020-22**



**ROHITH CHATRATHI**  
**PGDM 2020-22**





***‘Tell me and I forget. Teach me and I remember. Involve me and I learn.’  
–Benjamin Franklin***

At NIBM, internships have been a part of the curriculum with an objective to provide students an opportunity to apply their learnings in real life problems. Even though Covid-19 pandemic brought the world to a halt, the Institute made sure the learning never stopped. Here are some of the distinctive internship experiences as shared by the students of PGDM 19-21, who have exhibited a persistent will to learn even during challenging times.

As said by Maya Angelou, “Forgive yourself for not knowing what you didn’t know before you learned it.” Before beginning the internship, my situation was not different from many of my friends. I wasn’t sure of what is expected from me. I got the opportunity to intern with two big brands. When the biggest FMCG brand of the world, Nestle, offered me a one-month virtual internship in the finance domain, I felt super excited! My project involved rationalization of production expenses across all the noodle production plants. All the initial hiccups went off as I maintained a consistent connection with my mentor. The culture was very supportive, extended help to me when needed, and allowed me to put my gray cells to use. The second and official internship which I did was with Canara Bank for two months. Initially, I doubted whether virtual internships help in value creation. I realized during my internship that it is effective and gives greater flexibility to work from the comforts of home. I worked on designing liquidity stress indicators for the bank. I am happy that I was able to put theoretical concepts learned in NIBM to practical use and build further on them.

**VIKRANT SHARMA**  
**PGDM 2019-21**

My internship was with CRISIL Limited. I got a chance to work as a Research Intern with their Global Analytical Centre (GAC) division from 20th April to 12th June. My project was related to the Solvency-II directive for insurance companies operating in the European Union and the UK. I was initially worried to study a completely new directive. There were some hurdles like the disclosures of few companies were not in English and the financial reports were not uniform in scale and currency. I could comfortably surpass them with the guidance of my mentors. There were innumerable ad hoc sessions apart from the regularly scheduled ones during which I discussed my understanding of the project, cleared my doubts, took feedback on my work, and also got to know how things work at CRISIL.

I could use my acumen gained at NIBM during the internship and also got to learn some tiny yet effective nuances in making good presentations. This internship also gave me a chance to interact with the leadership team and know about the work culture. Though my internship was a virtual one, it was a knowledge-rich one.

**SRIJAN EPPALAPALLY**  
**PGDM 2019-21**

I had the wonderful opportunity to work as a Credit Analyst intern at Credicxo Tech, a leading Fintech based out of Delhi. The mode was virtual, owing to the current COVID-19 pandemic, but in no way was it a deterrent to the learning experience or performance. The team was quite supportive and possessed rich knowledge in their domain. They provided me with ample opportunities to use my technical knowledge and soft skills to solve intellectual problems and made sure to guide me along the way. The work culture was impressive and the top management duly recognized the contribution made by the interns and gave encouraging credits. The project that I worked on involved assessment of the credit standing of the borrowers, carrying out risk analysis, and developing credit scoring models for the organization. The project gave me an in-depth understanding of how credit departments in Fintechs operate. The experience was enriching in terms of the knowledge I gained and the professional connections I made with my colleagues.

**SHIVANI PATEL**  
**PGDM 2019-21**



# Internship Experiences

Interning at the Credit Risk Department of Bank of Baroda provided me with the opportunity to learn the practical nuances of credit risk modelling. Due to virtual internships this year, I was not sure how things would go but Bank of Baroda made sure that this virtual experience would not deter our learnings. The support extended by my guide provided me a deeper understanding of risk management. I am thankful to the organization for giving me this wonderful opportunity in such difficult times.

**RIYA NANDKARNI**  
**PGDM 2019-21**

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I always dreaded what the Summer Internship would be like, well before even I thought about a grueling course in management. I wondered about how it would set me up for life in terms of future direction of who or what I want to be. Thankfully, my internship experience gave me a vantage point to think about this with more clarity.

I did my internship at Tata Capital Financial Services Ltd (you guessed right that the mode was remote). My responsibilities were to aid in the automation of a framework to generate dynamic reports of the company's risk profile in its loan books for various internal users of the organization. I also did extensive research into various sectors like pharmaceuticals, automotive etc., and why these are viable sectors for the company to foray into. Part of the work was also benchmarking the company's lending practices and appraisal criteria to that of industry leaders and competitors.

All these projects extracted every ounce of analytical and critical thinking, prompted me to build computer skills that I otherwise would never even have thought of developing, and granularly examine an industry from the point of view of business/lending decisions. I learned valuable lessons on work ethic and being a team player. I am tremendously grateful to have worked for a coveted organization and it humbled me in terms of understanding how much I still have to learn and grow.

**ARUN RAO**  
**PGDM 2019-21**

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Ever since I planned on doing an MBA in Banking and Finance, I was sure I will choose NIBM and as a student of B&FS, My Only Dream was to Intern with the Reserve Bank of India. Never had I imagined that my dream would come true when I came to know that I was the only one selected from my College as a Summer Intern with the RBI. I was excited to get a glimpse of the tall building headquartered in Mumbai and work there, but COVID-19 had different plans. Nevertheless, RBI ensured that given the pandemic situation, our virtual experience would not deter our learning or performance.

My project at RBI involved studying Sovereign Yield Curves of Developed and Developing Countries and to analyze the impact of different macroeconomic variables on the Yield Curve of different countries using Regression Modelling and to build models for each country. I was required to gather data from various sources for my model and also to interact with my mentors on a daily basis to share my progress with them. I am thankful to my mentors for their constant support and guidance for the completion of my project. The project not only took all the classroom learnings that I gained but also exposed me to the real-world challenges of the sovereign yield market in different countries and how the countries deal with it. Interactions with the top Banking leaders added to the learning experience and understanding.

**YASH BHARTIA**  
**PGDM 2019-21**

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