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Something will never change

Easwar Arumugam @*Thoughts From A Golden Heart*

FEB 23, 2019, 20:00 IST

‘When I was a young man, I wanted to change the world/ I found it was difficult to change the world, so I tried to change the nation/ When I found I couldn’t change the nation, I began to focus on my town/ I couldn’t change the town too/ Now as an old man I tried to change my family, but to no avail/ I then realized that the only thing I can change is myself and if long ago I had changed myself, I could have made an impact on my family, the town and the nation.’ - Rabbi Israel Salanter.

While mocking a man’s helplessness to achieve what he wants in life, this poem also underscores the impossibility of altering certain things in the world; things that remain immutable to change; and things that go past human efforts.

Some of my friends are switching their jobs quite often in search of green pastures. At the time of their migration to new companies, they would blame their old ones being regressive and blind to the changes happening around them. The new institutions they hop in, catch their fancy and I hear them speak highly of them.

But so fastidious are my friends, they go on changing their occupations. This is because of their mindset that doesn’t notice the goodness in others. Their preconceived ideas or notions often fail them to look at objects in proper perspective.

With the ‘I-am-always-okay’ thoughts ever filling their minds, they create their own imaginary niches and try to weigh the real world with their yardsticks. We should always go with the stream. If we can’t change certain things, we should leave them as they are. My friends who are well qualified and experts in their fields of work don’t subscribe to this view.

On the contrary, they expect the world to move to their liking. And this is the reason they refuse to adapt themselves to the atmosphere of the new organizations. They get out of their work the moment their establishments don’t honour their views and thinking.

“My mom does not understand me; my father too ignores me; no one in the office hears what I say, and the society too is not ready to buy my ideas and thoughts”, are the monologues we indulge in throughout our life. But what we don’t realize is it is we who need to change ourselves and not the family or society.

Why there is so much mawkish buzz? Why people, including our family and friends, don’t respond to our suggestions? Why society is lukewarm and looks askance at us when we try changing things about them.

This happens because we always sit in a high-pedestal of vanity and expect the world rally around us and accept what we preach. There were a lot of leaders in our midst who had changed many wrong things in the world. The world accepted their course corrections without resistance as the leaders did it smoothly without the air of ‘I-know-all’. They did not swim against the current; they rather went with the stream and turned it to their way at a right time. So, success becomes elusive to those who try to force feed others with their thoughts and opinions, no matter how good they are.

We cannot bring changes in the world without changing our mindset, which is full of self-pride and know-all-attitude. Before trying to correct the course of the world, we must turn to our inner self to weigh whether we are a qualified person to do so For, course correction, like charity, should begin at home. “May God, give me powers and prowess to change those things that are susceptible to change. If not, make my mind more pliable to accept such things that are immune to change,” has been the prayers of those who know all the dimensions of change.

Farmers, middle class-friendly Budget to fuel demand, boost economic growth: India Inc

Feb 01, 2019 04:22 PM IST | Source: PTI

The interim Budget unveiled by Finance Minister Piyush Goyal on Friday will stimulate demand and boost economic growth, with a slew of sops for the middle class, farmers and workers in unorganised sector leading to more disposable income in their hands, India Inc said.

Industry leaders including Gautam Adani, Anand Mahindra, ITC Managing Director Sanjiv Puri and Walmart India CEO Krish Iyer felt issues relating to farmers, unorganised sector workers and middle class were addressed in the Budget without 'risking bankruptcy of the economy'.

"India's middle class, small traders and farmers are the lifelines of its economic growth. By catering to these ambitions #Budget2019 infuses hopes for millions of dreams," Adani Group Chairman and Founder Gautam Adani tweeted.

Expressing similar views, Mahindra Group Chairman Anand Mahindra said in a tweet, "I was bracing for a populist, profligate budget driven by 'election panic.' I'm just grateful that the reliefs to the key middle class & farmer segments were delivered in a measured way without risking bankruptcy of the economy. This was a controlled, pump-priming exercise..." CII Director General Chandrajit Banerjee said the Budget for 2019-20 touched the right notes for stimulating demand and growth in the economy. "By strongly addressing the major consuming sections of society such as farmers, the middle class and unorganised sector workers, it aims to stabilise incomes and reduce risks for vulnerable people," he added.

Walmart India President and CEO Krish Iyer also said the Budget rightly focused on the middle class, rural sector and on enhancing farmers' income. Echoing similar sentiments, ITC's Puri said, "The interim Budget proposals should augur well for the Indian economy by providing a growth impetus through a boost in consumption as well as an inclusive framework designed to benefit agri and rural communities, unorganised sector workers as well the middle class."

Dabur India CEO Sunil Duggal said the Budget 2019 can be summed up as "a series of sops" for the middle class, farmers and millions of employees in the unorganised sector.

Cargill India President Simon George said there was quite a strong rural economy and agri push in the Interim Budget. "We are particularly optimistic about the Central government sponsored PM Kisan Yojna, the Direct Benefit Transfers to small holder farmers. Though a lot more can be done but nevertheless a good move that will help farmers align better with market," he added. Terming the budget as a forward-looking one, Sunil D'Souza, Managing Director, Whirlpool India said it is expected to increase liquidity in the hands of the consumer. "Along with the recent reduction in GST on appliances, this anticipated increase in consumer spending can be a catalyst for higher demand in our sector," he added.

Bombardier Transportation India Managing Director Sudhir Rao stated that the Budget highlights the outlaying of investment opportunities, improvement of operating ratio and introduction of new semi-high-speed trains elicits the vision to transform the rail experience for Indian commuters. Terming it a pragmatic and progressive Budget, JK Organisation Director Harsh Pati Singhania said: "What is laudable is that higher sops and outlays were provided without additional levies on corporate and high income earners, and without any significant breach on the fiscal front".

Budget 2019: Is the government expecting sub-8% growth in FY20

Feb 01, 2019 07:46 PM IST | Source: Moneycontrol.com

Will the Indian economy cross 8 percent growth? Not anytime soon. According to the interim budget document, India's real or inflation-adjusted Gross Domestic Product (GDP) growth is expected to be 7.5 percent in 2019-20, considering a GDP deflator of 4 percent.

Nominal GDP or GDP minus inflation is expected to grow by 11.5 percent in 2019-20. GDP deflator measures the difference between real and nominal GDP. The Indian economy is expected grow by 7.2 percent in 2018-19, remaining at the same level as 2017-18, according to the first advanced estimates of the Central Statistics Office (CSO).

India's GDP — the total value of goods and services produced in the country— grew 8.2 percent and 7.1 percent during April-June and July-September quarters respectively in 2018-19. Real or inflation-adjusted GDP growth of 7.2 percent in 2018-19, implies an average growth of 6.75 percent between October and March.

CSO's projections are based on the first advance estimates of crop production information on indicators like sales tax, deposits and credits, passenger and freight earnings of railways, passengers and cargo handled by civil aviation, cargo handled at major seaports and sales of commercial vehicles available for the first seven months of the financial year.

The GDP advanced estimates are crucial as the finance ministry prepares Budget projections for the next financial year based on the statistics office data for 2018-19. India's central bank, the Reserve Bank of India (RBI) has also projected GDP growth during April-September, 2019-20 at 7.5 percent and at 7.4 percent for 2018-19, signalling that an 8 percent growth may take some more time to be a reality.

FDI during April-September 2018-19 fell 11% to \$22.66 bn

Feb 04, 2019 01:40 PM IST | Source: PTI

Foreign direct investment (FDI) into India has declined 11 percent to USD 22.66 billion during April-September period of the current fiscal, according to commerce and industry ministry data. The foreign fund inflows during April-September 2017-18 stood at USD 25.35 billion.

Key sectors that received maximum foreign investment during the first six months of the fiscal include services (USD 4.91 billion), computer software and hardware (USD 2.54 billion), telecommunications (USD 2.17 billion), trading (USD 2.14 billion), chemicals (USD 1.6 billion), and automobile industry (USD 1.59 billion).

Singapore was the largest source of FDI during April-September 2018-19 with USD 8.62 billion inflow, followed by Mauritius (USD 3.88 billion), the Netherlands (USD 2.31 billion), Japan (USD 1.88 billion), the US (USD 970 million), and UK (USD 845 million).

FDI had increased at a five-year low growth of 3 percent at USD 44.85 billion in 2017-18.

A decline in foreign inflows could put pressure on the country's balance of payments and may also impact the value of the rupee.

India's exports to surpass \$314 billion peak this year

Feb 04, 2019 04:53 PM IST | Source: PTI

The country's exports in the current fiscal year are expected to surpass the earlier peak of \$314 billion in 2013-14, a senior official said on February 4. "This year, we are very confident that we will go past our earlier peak, our earlier peak of 2013-14. We will go past that peak quite comfortably this year," Union Commerce Secretary Anup Wadhawan told reporters. The earlier peak was 314 billion, he said. The achievement comes against the backdrop of a very challenging global environment, Wadhawan said.

"The earlier peak was 314 billion. We will be comfortably beyond that. Mind you, that is in a very, very challenging global environment. It's an environment where petroleum prices are coming down and 15 percent of our exports are petroleum products. So, in spite of that, we are going to achieve a new peak," he said. The exports, in general, have been growing almost consistently for the last three years, he said.

"In fact, you all know about the downturn of 2008-09 when there was a financial crisis, that hit us quite badly. But then we recovered from that. We reached a peak figure of our exports in 2013-14 and then as you know that global crisis got accentuated," Wadhawan said. "The real economy got affected and you saw, countries like China and all also getting affected for the first time. Then again, there were couple of years of slight downturn," he said. After that, for the last three years, the country's exports were growing, he added. Pharma, engineering products, petroleum products, gems and jewellery, leather products and even textiles would be among sectors that contribute to the growth in the exports, Wadhawan said. "India is doing better, because of lot of effort which has been put into it, effort on the policy side, effort on the regulatory side, in terms of ease of doing business, in terms of simplification of procedures. There are so many interventions, starting with making credit available at affordable rates....," Wadhawan said.

He also said the Current Account Deficit is well under control. "Current account is under control, thanks to the fact that exports are growing and then petroleum prices have also stabilised to some extent and are falling in the recent months... I think the economy is in good shape," he said.

An export strategy is in place with the government listening to the exporters and addressing their problems, he said. He hoped the IT exports would grow at around 10 percent which has been the trend for many years. "The fact that we are dominant today (in IT), will in many ways, logically mean that we will remain dominant tomorrow also. So, certainly, I see a good future for Indian IT," he said.

Replying to a query, he said the country's exports to China and the US are doing well and that the trade issues between the two countries also to some extent contributed to India's cause. He said trade arrangement with the European Union (EU) was moving slower and Iran was working with its traditional partners like India, China and Russia to protect its interests.

"While we continue to work with Europeans on their special purpose vehicle, we are working with our traditional partners like India, China, Russia so that we continue to work in the interest of our people.

"Europeans have been trying...But they have not been able to do it as rapidly as we had expected them to do ...We are in touch with Europe but we are not waiting for Europe....," Zarif said. In November last year, Iran said the EU must be given more time to set up a trade mechanism meant to circumvent reimposed US sanctions on Tehran, but warned it could not "wait forever".

The EU is working on a payment system to continue trade and business ties with Iran after the US ditched a landmark 2015 nuclear deal with Tehran in 2018 and reintroduced a raft of sanctions on the country.

Fiscal slippage for two consecutive years credit negative: Moody's

Feb 05, 2019 11:58 AM IST | Source: PTI

Moody's Investors Service on Tuesday said that fiscal slippage from the budgeted targets for the past two consecutive years and tax cuts and spending ahead of the general elections, is credit negative for India. In the interim budget for 2019-20, the government proposed to increase spending to provide income support for small farmers and introduce a middle-class tax cut in the run up to the general election between April and May.

In light of these budget measures, the government announced slippage from its original fiscal deficit targets to 3.4 per cent of GDP both for the fiscal years ending in March 2019 and March 2020. "Ongoing fiscal slippage from spending and tax cut proposals ahead of election is credit negative for the sovereign," Moody's said.

It said the ongoing fiscal slippage from the budgeted targets over the past two years, and our expectation that the government will face challenges meeting its target again in fiscal 2019, does not bode well for medium-term fiscal consolidation. Moody's, however, said that lack of a formal capital support plan for public sector banks is credit negative.

The budget does not include any provisions for capital support for public sector banks (PSBs). Meanwhile, the budget also does not address last year's announced merger of three public sector non-life insurers, which creates ambiguity around their merger plan, the US-based rating agency said. On cross-sector analysis of Budget, Moody's said the Budget proposals are positive for the real estate sector but negative for state-owned oil and gas companies. "The budget includes both direct and indirect benefits for the real estate sector and will likely help boost property demand," Moody's said.

For state-owned oil and gas companies, a planned increase in expected proceeds from dividends and disinvestments, in addition to an under provision of fuel subsidies, is negative, it added. Further, modest increase in public spending for infrastructure is credit positive. The planned increase in public infrastructure spending is credit positive for companies in this sector. Capital outlays for key segments within infrastructure, like highways and railways, will increase modestly in fiscal 2019 from fiscal 2018.

Besides, middle-class tax relief and measures to boost farmers' incomes are credit positive for Indian asset-backed securities (ABS) and residential mortgage-backed securities (RMBS) because they will help borrowers remain current on their payments and reduce default risk.

New FDI norms set to hamper smartphone sales on Flipkart, Amazon

Tuesday, 05 February 2019 | IANS | New Delhi

Online share of smartphone shipments in India reached a record 36 per cent in 2018 driven by a strong performance by Flipkart and Amazon. These numbers are set to change drastically with the new FDI rules in e-commerce in place. More than half of total online smartphone sales in India happen on Flipkart and with new rules settling in, the e-tailer is in for short-term losses in the days to come. "There will be a short-term impact. On an average, the online contribution to the total smartphone sales remain around 32-33 per cent during this time which can go down by 2-3 per cent points due to new rules," Tarun Pathak, Associate Director at Counterpoint Research, told IANS.

As a consequence of the new e-commerce regulations, there will also be a market correction. "While we would see online sales of smartphones and electronics dip on e-tailers like Flipkart and Amazon, we will have to wait until the beginning of Q2 to clearly evaluate and map the impact," added Prabhu Ram, Head-Industry Intelligence Group (IIG) at market research firm CMR.

A report by US investment banker Morgan Stanley said on Monday that the new FDI rules may require Flipkart to remove as much as 25 per cent products from its platform and most of those will be smartphones and electronics that constitute a bulk of sales. The new FDI rules come at a time when India's overall mobile phone shipments grew 11 per cent and smartphone shipments grew 10 per cent with feature phones growing faster than smartphones .

India was also the fastest-growing smartphone market in 2018 with an annual growth rate of 10 per cent and online sales contributed heavily, forcing traditional manufacturers to launch their products online.

Chinese brands, which are mostly online, registered their strongest ever annual performance in India capturing a record 60 per cent smartphone market share up from 54 per cent during 2017. According to Morgan Stanley, retail giant Walmart may exit Flipkart over new FDI norms. "An exit is likely, not completely out of the question, with the Indian e-commerce market becoming more complicated," the report said. Pathak, however, said he does not see any major long-term implication as e-commerce market is still under-penetrated in India.

"Another implication will be around delay in new launches and new seller agreements for online companies which can push some of the product launches," Pathak noted. The market can also see some other e-commerce companies getting new portfolio of smartphone brands which were earlier not available to them. "Vendors would need to plan, and redraw their India strategies," added Ram.

RBI to ensure adequate liquidity to all sectors

Thursday, 07 February 2019 | PTI | Mumbai

Governor Shaktikanta Das Thursday said the Reserve Bank of India, which surprised the market with 25 bps rate cut, will ensure there is no scarcity of funds to any sector. "We are continuously monitoring the liquidity situation and will ensure that there is no liquidity scarcity to any sector," Das told reporters at the customary post-policy presser. So far this fiscal year, total durable liquidity injected through open market operations has reached Rs 2.36 lakh crore.

In the sixth bi-monthly monetary policy review Thursday the RBI surprisingly reduced the repo rate by 25 basis points to 6.25 percent and also changed the policy stance to 'neutral' from the earlier 'calibrated tightening', signalling further softening on its approach to rates.

The central bank also cut its estimates on headline inflation, which cooled off to an 18-month low of 2.2 percent in December--for the next year, and expects the numbers to print in at 2.8 percent in the March quarter, 3.2-3.4 percent in first half of the next fiscal and 3.9 percent in the third quarter of FY20.

Das said the projected numbers are contingent on a normal monsoon, and no negative surprises on the crude prices. He also said there is no room for any rate action till the time inflation comes below the mandated 4 percent.

He said the impact of various budget proposals and a possibility of fiscal slippages have been taken into account while revising the inflation projections.

Deputy governor Viral Acharya said the RBI doesn't have a target for real interest rates.

Stating that the impact of various budgetary proposals are factored into inflation projections, the RBI also said the new inflation projections factor in the possibility of fiscal slippages.

On the interim dividend payment which is badly needed for the government to meet its upwardly revised fiscal deficit target, Das said this is a legal provision and the next board meeting salted for February 18 will decided on the quantum and the timing, and that it is up to government to decide how to spend it.

Das also said the RBI expects the GST collections to pick up in line with budget expectations which is projected to clip over 18 percent. Acharya said there is no proposal on the RBI table seeking modifications to the February 12, 2018 circular on NPA recognition.

India exports to China touches \$12.7 bn in Apr-Dec: Commerce Min

Feb 08, 2019 08:59 PM IST | Source: PTI

India's exports to China has reached \$12.7 billion during April-December 2018 on account of growth in shipments of marine products, chemicals, plastics, petroleum products, grapes and rice, the commerce ministry said Friday. It said that the ministry has identified and shared with Indian exporters and other stakeholders, specific items where the US would lose competitiveness in China and where India had an export potential and encouraged the exporters to seize this opportunity. Several B2B meetings with Chinese buyers were facilitated through the Indian embassy in Beijing, it said in a statement.

"India's exports to China have grown after several years. India is poised to achieve its highest ever exports to China this fiscal. Between April-December 2018, exports were \$12.7 billion which is closer to last year's exports of \$13.33 billion," it added.

It said the growth in the exports has been driven by marine products, organic chemicals, plastics, petroleum products, grapes and rice.

It also said that while some of India's concerns have been addressed, more efforts are required for greater market penetration in China.

"India is hopeful of soon signing protocols for export of Indian soybean meals, cakes and pomegranates to China in the near future, as these are in advanced stages of discussion," it said.

It added that discussions are on with the Chinese side for early announcement of Chinese import quotas for sugar and rice for 2019 so that Indian exporters are able to plan their exports well in time. "In light of US duties on Chinese products, similar steps have been taken with regard to Indian exports to the US also," the ministry said.

Advertisement spend to grow by 14% to Rs 80,678 crore this year

Feb 12, 2019 04:43 PM IST | Source: PTI

The advertising market is likely to grow at 14 percent to Rs 80,678 crore this year, the fastest growing market globally, driven by strong macroeconomic factors, general elections and the Cricket World Cup 2019, according to global media agency GroupM. The growth in ad spends in 2019, it noted is nearly two times of the estimated GDP forecast of 7.5 percent.

India will be the 10th largest market in ad spends and third highest contributor to the incremental ad spends, only behind China and USA and the tenth fastest growing country with respect to ad spends across the globe. Among the sectors, FMCG, auto, retail, e-commerce, tech/telecom are expected to contribute to two-third of ad expenditure in 2019.

There are going to be two forces that will play out in 2019 and that is going to be the general elections and the Cricket World Cup and both of these are really exciting highly dynamic and have a major impact on the media market," GroupM South Asia chief executive officer Sam Singh told reporters here.

The special events-election and sports-together are likely to contribute 3 percentage increase this year, with their spends divided equally. The agency expects the ad spends by political parties to be "similar but maybe 5-10 percent increase" from the previous general elections.

"While we are estimating the global advertising expenditure to grow at 3.6 percent, India would be witnessing the fastest growth at 14 percent and reach an estimated Rs 80,578 crore. This would be approximately 2x of the estimated GDP growth in India," Singh added.

In 2018, advertising expenditure is estimated to grow 15 percent to Rs 70,602 crore against the agency's estimate of a lower 13 percent growth.

Singh noted that this year 37 percent of incremental ad spends will go towards digital advertising including mobile. The scale at which we are witnessing this digital transformation, GroupM estimates the Digital Adex to continue to grow by 30 percent in 2019 to Rs 16,038 crore, he added. Digital that was estimated to be Rs 12,337 crore in 2018, is expected to be 20 percent of the total media mix this year.

"Indian ad spends CAGR between 2014-2018 is at 13 percent and 2019 expected to witness a higher growth. India is unique among key markets and will witness growth in all media segments and not just digital," GroupM South Asia chief operating officer Prasanth Kumar said.

Television is expected to continue to grow at a steady pace and this year, the growth rate for TV is estimated to be 15 percent touching Rs 38,612 crore from Rs 33,577 crore in 2018, a share of 48 percent in the total ad spends.

Print is estimated to grow by 2.2 percent and the share of print to all media is expected to be at 23 percent, with ad spends expected to touch 18,368 crore from Rs 17,970 crore last year, driven by elections and DAVP rate hike. The outdoor advertising spends are likely to reach Rs 3,536 crore this year from Rs 3,202 last year.

Bank credit grows 14.5%, deposits up 9.63%

Feb 13, 2019 05:15 PM IST | Source: PTI

Both bank credit as well as deposits growth marginally declined on a fortnightly basis, clipping at 14.5 percent at Rs 94.29 lakh crore deposits grew at a tepid 9.63 percent to Rs 121.22 lakh crore for the fortnight ending February 1, according to the latest RBI data.

In the previous fortnight ended January 18, deposits had increased by 9.69 percent to Rs 119.86 lakh crore and credit grew by 14.61 percent to Rs 93.32 lakh crore. The decline was mainly driven by the poor show by agriculture and allied activities and the personal loans during the week.

While credit demand from agriculture and allied activities grew by 8.4 percent in December 2018, compared to an increase of 9.5 percent in December 2017, industrial credit rose by 4.4 percent in December 2018 over 2.1 percent in the year-ago month.

Similarly non-food credit also increased faster at 12.8 percent year-on-year basis in December 2018 compared to a 10 percent growth in the same month last year. In the reporting month, credit to the services sector almost doubled to 23.2 percent as against 14.7 percent year- ago period but personal loans growth decelerated to 17 percent from 18.9 percent.

New premiums in April-January grow 23% for private life insurers, but fall 2% for LIC

Feb 13, 2019 08:14 PM IST | Source: Moneycontrol.com

The new business premium collection of private life insurance companies grew 22.9 percent year-on-year (YoY) to Rs 53,645.06 crore in the April 2018 to January 2019 period. Life Insurance Corporation of India (LIC), on the other hand, saw a 1.83 percent YoY drop in the first year premium collection to Rs 1.05 lakh crore.

The life insurance industry collected new premiums of Rs 1.59 lakh crore, growing 5.3 percent YoY. LIC held 66.26 percent market share (by premium) while private insurers held 33.74 percent at the end of January 2019. In terms of the business segments, group regular premiums saw a significant decline in the premium collection for both private insurers and LIC.

The fourth quarter of the financial year is considered the most significant for life insurers from a new premium collection perspective. This is because salaried individuals buy life insurance for tax-saving purposes during this period.

Among the listed life insurers, HDFC Life Insurance collected first year premiums of Rs 11,235.42 crore during this period, showing a 38.45 percent YoY growth. ICICI Prudential Life Insurance collected new premiums of Rs 7,761.08 crore in the April to January period, showing a 6.53 percent YoY growth. SBI Life Insurance collected Rs 10,813.97 crore as new premium, up 27.32 percent YoY. In the life insurance industry, LIC is the largest player.

E-comm FDI policy changes haven't shaken confidence in India: Walmart

Wednesday, 20 February 2019 | PTI | New Delhi

US retail major Walmart said it is "disappointed" with recent changes in FDI policy for e-commerce firms in the country, and hopes for a collaborative regulatory process going forward which results in a level-playing field.

The Bentonville-based retailing major, which invested USD 16 billion in Flipkart, said the changes in foreign direct investment (FDI) norms it has not shaken its confidence and excitement about the Indian market, and it remains optimistic about e-commerce opportunity in the country.

Tightening norms for e-commerce firms having foreign investment, the government, from February 1, barred online marketplaces like Flipkart and Amazon from selling products of companies where they hold stakes and banned exclusive marketing arrangements that could influence product price.

"In India, we remain optimistic about the e-commerce opportunity, given the size of the market, the low penetration of e-commerce in the retail channel, and the pace at which it's growing," Walmart, Inc. President, Chief Executive Officer and Director C Douglas McMillon told analysts in an earnings call.

Talking about regulatory changes, McMillon said "the things that have happened have been disappointing in some ways, but they haven't shaken our confidence and excitement about what this is going to mean to the company long term".

"And this isn't a story about one quarter or even one year. We hope to have an effective, productive dialogue as it relates to future changes that happen. But in terms of how the business has behaved, it's in line with what we thought it would be," he added.

McMillon said the company hoped for a collaborative regulatory process going forward "which results in a level playing field".

"In the future, we hope to work with the government for pro-growth policies that can allow this nascent industry and the domestic manufacturers, farmers, and suppliers that benefit from it to develop and prosper," he added.

On a question whether the recent regulatory changes will influence Walmart's investment posture in India, he said: "All the reasons we cited for going into India and acquiring Flipkart, when you look at the continued e-commerce growth in India, the size of the market, the growing middle class, all those things are still as true today as they were six months ago. So the reasons we're excited about the market are still there".

Regarding Flipkart business, Walmart, Inc Chief Financial Officer and Executive Vice President Brett M Biggs said there'll be some additional costs to comply with the new regulations, but we don't currently believe there will be a significant enough to impact to total company guidance for the year.

The revised policy on FDI in online retail, issued by the commerce and industry ministry, also said that these firms have to offer equal services or facilities to all its vendors without discrimination.

Last year, on August 18, Walmart had completed acquisition of 77 per cent stake in Flipkart for about USD 16 billion (Rs 1.05 lakh crore), a deal which gave the US retailer access to the Indian e-commerce market.

‘India to remain fastest economy in next decade’

Thursday, 21 February 2019 | PTI | New Delhi

India will remain the fastest growing major economy, much ahead of China, in the next decade 2019-28, according to a global economic research report. The report prepared by Oxford Economics, which is engaged in global forecasting and quantitative analysis, India is likely to achieve an average growth of 6.5 per cent in 2019-28, the highest among the emerging economies.

India will be followed by the Philippines (5.3 per cent) and Indonesia (5.1 per cent), the report titled ‘Emerging Markets Sustained Growth in EMs Calls for Thrift and Innovation’ said.

China has been assigned the fourth slot with an average growth rate of 5.1 per cent for the next decade (2019-28). The report is authored by eminent economist Louis Kuijs.

It pointed out that emerging markets (EMs) with sustained fast growth are distinguished by rapid capital accumulation — mainly domestically financed — and robust total factor productivity (TFP) growth.

“To achieve sustained rapid growth in the coming decades, EMs will need solid saving,” the report said.

According to the report, to avoid the middle income trap (MIT), the upper middle income countries (MICs) in particular need to make progress in terms of ‘mastering technology’, raising the involvement of firms and/or people in innovation and R&D.

“Major saving is required for sustained rapid growth in emerging economies,” it said, adding that TFP growth driven by innovation and R&D, especially in middle income countries.

India is projected to grow at 7.5 per cent in 2019 and 7.7 per cent in 2020, more than China’s estimated growth of 6.2 per cent in these two years, according to the International Monetary Fund’s recent World Economy Outlook update.

Unemployment rises across religions, social groups

February 22, 2019 09:56 IST

There was a jump in the unemployment rate across major religions and social groups in 2017-2018, according to the National Sample Survey Office (NSSO)'s latest household survey on jobs. The unemployment rate rose the sharpest among Sikhs (ranging from 2 to 5 times in urban and rural areas), followed by Hindus whose joblessness rate doubled in cities and tripled in the villages, in 2017-2018, compared to 2011-2012. The unemployment rate among Muslims more than doubled, even as that among Christians also rose across the country during this period.

The unemployment rate was falling for all the major religious groups in the urban areas in 2011-2012, compared to 2004-2005.

In the caste-wise break-up, among rural males, the highest spike in unemployment was among scheduled tribes and among rural women in the general category.

In the urban areas, the rise in unemployment rate was the most for scheduled castes among women and the highest for OBCs (Other Backward Classes) among men. "The high unemployment rate among SC men could be because of the attack on traditional livelihood avenues of some Dalit castes who work in the leather and meat industries," says Ashwini Deshpande, professor of economics at Ashoka University.

The labour force participation rate (LFPR) -- the proportion of people working or in search of work -- fell for all major religious and social groups. Compared to 2011-2012, the biggest fall in the LFPR was witnessed among Sikhs, by 4.8 percentage points, to 36.2% in 2017-2018, followed by Christians (by 3.4% to 39.2%).

"The usual trend is that those belonging to richer communities, such as Christians and Sikhs, usually have a higher unemployment rate as they go in the market and seek work. Poorer communities cannot afford the luxury of remaining unemployed," says Himanshu, associate professor at Jawaharlal Nehru University.

The problem of unemployment is spread across the economy, he says, if one considers the religion-wise and social-group wise break-up, and is not affecting any particular group. Among social groups, the unemployment rate was the most among urban females in the general category (10.8%), followed by urban males in the same category (7.1%).

"Demonetisation affected the informal sector massively and the marginalised sections of the society got naturally affected. The gap in the unemployment rates is narrowing in rural and urban areas, though it is still lower in the former," says Santosh Kumar, assistant professor at Shri Ram College of Commerce.

The findings are a part of the NSSO's periodic labour force survey -- the first annual survey on employment-unemployment in the country -- conducted between July 2017 and June 2018.

The government has termed it a draft report, though the National Statistical Commission has given its approval to it in December.

GDP growth slows to 5-quarter low of 6.6 pc in Q3

Thursday, 28 February 2019 | PTI | New Delhi

India's economic growth slowed to a 5-quarter low of 6.6 per cent in October-December period of this fiscal, according to government data released Thursday.

The Gross Domestic Product (GDP) at constant prices (2011-12) had grown at 7.7 per cent in October-December quarter of the previous financial year.

"GDP at Constant (2011-12) Prices in Q3 of 2018-19 is estimated at Rs 35.00 lakh crore, as against Rs 32.85 lakh crore in Q3 of 2017-18, showing a growth rate of 6.6 percent.

"GDP growth rates for Q1 and Q2 of 2018-19 at Constant Prices are 8.0 percent and 7.0 percent respectively," the Central Statistics Office (CSO) said in a statement.

According to the statement, GDP growth during 2018-19 is estimated at 7 per cent as compared to 7.2 per cent in 2017-18. Earlier last month, the CSO had estimated GDP growth of 7.2 per cent for this fiscal under its first advance estimates.

Tips direct from Happiness Guru

Did you know that at Harvard, one of the most prestigious universities in the world, the most popular and successful course teaches you how to learn to be happier?

The **Positive Psychology class taught by Ben Shahar attracts 1400 students per semester and 20% of Harvard graduates take this elective course.** According to Ben Shahar, the class - which focuses on happiness, self-esteem and motivation - gives students the tools to succeed and face life with more joy. This 35-year-old teacher, considered by some to be "**the happiness guru**", highlights in his class 14 key tips for improving the quality of our personal status and contributing to a positive life:

Tip 1. Thank God for everything you have: Write down 10 things you have in your life that give you happiness. Focus on the good things!

Tip 2. Practice physical activity: Experts say exercising helps improve mood. 30 minutes of exercise is the best antidote against sadness and stress.

Tip 3. Breakfast: Some people miss breakfast for lack of time or not to get fat. Studies show that breakfast gives you energy, helps you think and perform your activities successfully.

Tip 4. Assertive: Ask what you want and say what you think. Being assertive helps improve your self-esteem. Being left and remaining silent creates sadness and hopelessness.

Tip 5. Spend your money on experiences: a study found that 75% of people felt happier when they invested their money in travel, courses and classes; While only the rest said they felt happier when buying things.

Tip 6. Face your challenges: Studies show that the more you postpone something, the more anxiety and tension you generate. Write short weekly lists of tasks and complete them.

Tip 7. Put everywhere nice memories, phrases and photos of your loved ones : Fill your fridge, your computer, your desk, your room, YOUR LIFE of beautiful memories.

Tip 8. Always greet and be nice to other people : More than 100 inquiries state that just smiling changes the mood.

Tip 9. Wear comfortable shoes: If your feet hurt you, you become moody, says Dr. Keinth Wapner, President of the American Orthopedics Association.

Tip 10. Take care of your posture: Walk straight with your shoulders slightly backwards and the front view helps to maintain a good mood.

Tip 11. Listen to music (Praise God): It is proven that listening to music awakens you to sing, this will make your life happy.

Tip 12. What you eat has an impact on your mood:- Do not skip meals, eat lightly every 3 to 4 hours and keep glucose levels stable.- Avoid excess white flour and sugar.- Eat everything! Healthy- Vary your food.

Tip 13. Take care of yourself and feel attractive: 70% of people say they feel happier when they think they look good.

Tip 14. Fervently believe in God: With him nothing is impossible! Happiness is like a remote control, we lose it every time, we go crazy looking for it and many times without knowing it, we are sitting on top of it.

Dr.Astha Joshi
Asst. Professor, ABS
AUMP Gwalior

INDUSTRIAL VISIT : Surya Roshni Ltd.

An industrial visit was organised on 31/01/ 2019 to Surya Roshni Ltd. 38 Students of BBA IV Section B accompanied by the faculty-coordinators Mr. Vikrant Vikram Singh and Ms. Rimjhim Jha were taken to, Surya Roshni Ltd., situated at Malanpur for an industrial visit.

They were welcomed by the DGM-HR Mr. Vinod Rajput and instruction was given to all of us.

- 1) To maintain discipline and co-operation
- 2) To walk on the yellow line and not go beyond it
- 3) Taking pictures near the production area was prohibited.

After this the students were taken to the production area of the glass, where entire process was shown to them. Secondly, they were shown the making of LED Bulbs and the entire step wise process associated with it.

The students were encouraged to ask lot questions and each step was shown very properly. The students thoroughly show the processes and kept on asking question to supervisor and managers during the visit. The entire process was mechanical and very little manual process was there. The company is very particular about the quality checks and each product goes through two level of check before being transported. Students were also told about the CSR activities conducted by Surya Roshni Ltd.

The trip was highly successful as the students learned a lot about the manufacturing process of bulbs and LED and got a practical exposure.

OUTCOMES OF THE VISIT

1. Students got an opportunity to know about the functioning of the Industry in terms of manufacturing process, management hierarchy and the different departments.
2. Students got an opportunity to interact with managers from different departments and they cleared lot of doubts from them regarding the life at Corporate/Industry.
3. Students can do internship from these companies and can get final placements also.
4. Students got to know about the latest trends prevailing in the Industry.
5. Faculty members also guided the students on various aspects that would be useful to the students when they join the Industry.



AMICHROMA : 2019

On dated 12th & 13th Feb, 2019 Amity University Organised the flagship event “Amichroma 2019”.

Amity Business School organized 4 events during Amichroma, named as Samanvay- The Fun Squad, Ami- Carnival, Hunt for Millions and Cerebrum.

“**Samanvay-The FUN Squad**” was the event dedicated to team building exercise worked towards understanding the importance of Group formation and Team dynamics , with the element of fun and giggles. The event was orchestrated, design and executed entirely by the students volunteer.

Students in large number participated in this event,Samanvay fun squad was consist of 3 rounds, based upon elimination through respective rounds. Students got the entry in the final round, based upon Qualifying scores and game criteria.

In total around 200 students participated in this event. The event was coordinated by 2 faculty members of ABS, Ms Monica Chauhan Bhadoriya and Dr. Malay Ghosh.

Ami- Carnival was another event organized during Amichroma. Amicarnival as the name suggests was decorated in such a manner so as to give the feeling of a carnival and had multiple exciting games to offer. A huge covered stall was set up with different displays for different games which included ‘Dart Throw’, ‘Soda Toss’, ‘Knock Down’, etc. The event witnessed participation from more than 200 enthusiastic participants.

Several participants won from their participation and the winners were appreciative of the gifts received. The whole atmosphere was that of fun and frolic and the Organizing Team which comprised of 2 ABS Faculties and 9 student Coordinators and Volunteers managed the cheering crowd pretty smoothly.

The event rolled up within the stipulated time and the participants seemed happy with their participation. This event was coordinated by faculty members of ABS Mr. Manav Vigg and Ms Chhavi Agarwal.

A Team Building Game “**Hunt for Millions**” was also conducted in Block ‘C’ in the Youth Fest Amichroma 2019. There were five rounds of interesting and fun games, based on Team building, Leadership Quality, IQ and Risk Taking Ability. Students of ABS and other departments of University, also few teams from Prestige Institute, ITM and KRG etc participated and enjoyed the event. 3 Winner teams were selected in final round. Cash Prize and certificates were given to the winners. Certificates were given to all the participants. Faculty coordinators were Dr. Anil Singh Parihar and Ms Rimjhim Jha.

The event ‘**Cerebrum**’ was also organized in Amichroma. In this event the participants were divided into two categories: Individual & group. There were three rounds in the event 1. Dhoondhte Reh Jaaoge 2. Balloon Down 3. Bujho to Jaane. There was a gathering of more than 150 participants. Winners were awarded with cash prizes. Gift prizes were also given. This event was coordinated by faculty members of ABS Dr. Chetna Mahaur, Mr. Sanjeev Saraswat .



National Management Day celebration

Amity Business School celebrated the most coveted and memorable day in the golden history of Management Education being celebrated as the National Management Day on 21st February, 2019 all over the country. This event is celebrated in the commemoration of All India Management Association being founded on this auspicious day. This was the 63rd National Management Day.

The event was graced with the presence of the Hon'ble Vice Chancellor Lt Gen VK Sharma, AVSM (Retd), Amity University Madhya Pradesh, Pro VC Prof. (Dr.) M. P. Kaushik and Prof. (Dr.) Anil Vashisht, Director, Amity Business School.

Prof. (Dr.) Anil Vashisht motivated the students to be more aware and informative, to be sensitive to the changing demands of the consumer and the marketplace and develop curiosity and creativity within themselves to generate ideas to solve the unprecedented problems.

Many management activities were conducted by the students of ABS on this occasion. Major activities were Management Quiz, Success Stories of Entrepreneurs and Brand Quiz etc.

The first activity "Management Quiz" was organized by the MBA students. It was an open quiz session in which all the students were allowed to take part. The participants were divided into four groups. The students enthusiastically participated in the event. Team A emerged winner.

The second activity "Success Stories of Entrepreneurs" was conducted by the B. Com. Students. They presented the success stories and life lessons of the successful entrepreneurs. This session proved to be the guiding session for the participants. Group 2 emerged winner for making the most effective presentation.

The next activity "Brand Quiz" was organized by BBA students. Various activities like brand identification, jingle, logo recognition etc. were carried out in this section of the event. Team A emerged winner in the event.

Winners and the coordinators of the events were presented with the prizes by Prof. (Dr.) Anil Vashisht Director, Amity Business School.

Outcomes

1. The students became aware of the evolution of Management (Practice and Education) in India and the contribution of AIMA in this sphere.
2. The students showcased their Presentation Skills. This event was a mix of efforts of Senior class (MBA) and Junior class students (BBA and B. Com.). This gave an opportunity to students to interact and learn from each other (Peer Learning).
3. The students became aware of many of the facts about corporate world in the terms of business situations that come in the way of entrepreneurs, many unknown facts etc.
4. The students showcased the innovative and creative way of organizing and participating in the events.



MBA students conducting quiz competition.



Director ABS and faculties of Amity Business School in Management day celebration

A Workshop on Public Speaking

On 22nd February, Amity Business School conducted the activity of Public Speaking for MBA- 2nd Semester students for the third time. Each student was given a topic to prepare a day before and was asked to come prepared with it. The topics given were mostly from Political and Economic domains and ranged from FDI to Make in India to Fake News. It was made sure that none of the students repeated the topic they had presented in the previous session.

The idea behind Public Speaking is to inculcate confidence, speaking skills and knowledge of current affairs in the students. The activity took place at the seminar hall of Block C from 1.30 pm to 4 pm on 22nd of Feb 2019. As decided earlier, the frequency of this activity has been fixed at weekly intervals.

The activity was coordinated by Dr. D.K. Pandey and Mr. Manav Vigg. Apart from the coordinators, the Faculties which attended the activity were Dr. Vivek Gupta, Ms. Monica Bhadoria and Mr. Rajiv Dwivedi.

Each student prepared the topic and presented it on the podium. After each presentation, the student was told the duration for which he/she spoke along with detailed feedback from the Faculties present.

Some of the observations which came out from this activity are as follows:

1. Most of the students showed improvement in their confidence levels and communication skills as they presented their topics.
2. Students had prepared their topics diligently which reflected in the quality of their content.
3. There is enhancement in the reading habits of students and their awareness about the current affairs.
4. Some of the students required further improvement in their preparation and presentation. The same was sensitized to them.

Outcome of the Activity: The activity will lead to inculcate confidence, speaking skills and knowledge of current affairs in the students. This will ultimately lead to better placements.



ABS Faculties & Students at the Public Speaking Activity



Sandhya Bhadouria speaking on SBI YONO app

Two Days Industrial Tour to Bilaspur, H.P.

A two days educational tour was organized by Amity Business School Amity University Madhya Pradesh from 21 February 2019 to 25 February 2019. The tour was organized for the final year students of MBA, BBA and B.Com (H) and the industries visited by students were ACC cement and NTPC, both situated at Bilaspur, Himachal Pradesh. The main objective of this educational tour was to incorporate the real essence of business and industry into our students to make them more prepared for their upcoming corporate lives. ACC Cement Plant is in Bilaspur, Himachal Pradesh. The objective of this visit was to provide students an insight regarding internal working of the plant and opportunity to learn practically through interaction regarding the manufacturing, packaging in the plant and also to make students aware and have better understanding of the processes.

ACC Cement plant (The Associated Cement Companies Limited) is one of the largest producers of cement in India. Its registered office is called Cement house. It is located on Maharishi Karve Road, Mumbai. ACC Limited is one of India's leading manufacturers of cement and ready mix concrete with 17 cement factories, 75 ready mix concrete plants, over 6,700 employees, a vast distribution network of 50,000+ dealers & retailers and a countrywide spread of sales offices.

The ACC personnel introduced the students with their manufacturing process through a power point presentation as well as through a live demonstration.

Students second visit was to NTPC Koldam Dam Hydropower Project commonly known as KolDam. The foundation stone for the dam was laid on 5 June 2000 by Prime Minister Atal Bihari. Its installed capacity is of 800 MW (4x200 MW). The students were taking in a group of 30 and they visited the plant.

Students were told about the capacity of power generation of the plant also they were told about the Beneficiary States from the power plant that are Delhi, Haryana, Punjab, Rajasthan, Uttar Pradesh, Himachal Pradesh, J & K and Chandigarh.

The plant manager explained the process of power generation i.e. Hydropower plants capture the energy of falling water to generate electricity. A turbine converts the kinetic energy of falling water into mechanical energy. Then a generator converts the mechanical energy from the turbine into electrical energy.

It was a great experience on part of every student to know about the activities happening at ground level. The Plant Manager guided the students very well by answering all the questions asked by the students in the most satisfying manner. The staff was supportive and cautious to guide us inside the factory that had risky machines and equipments operating and functioning. The students had keen interest in knowing about the company, they were all eager to learn. It was an excellent experience for all the students and everybody enjoyed and learned a lot.

Both the industries gave all the students a chance to gain knowledge and come to know about the real aspects of an industry. The faculties guided the students at all places. It was indeed a golden opportunity given by the Amity Business School to enrich the experience of all the students by visiting such renowned industries and places, for which we are grateful to Prof. (Dr.) Anil Vashisht, Director ABS and Dr. Manoj Pandey, HoD ABS and all the faculties of the department. It was an experience that would help the students for a lifetime and also act as a guiding light in their further avenues.



Hostile Takeover	Acquisition of a company which opposes the transaction.
Handy- Charles	Writer of the best selling book on management - The Age of Paradox.
Intervention	Used in Organisational Development to describe the range of activities by the client and consultant during an organisation development programme
Job Charasteristics	A manager should analyse the job content along five dimensions: skill variety, task identity, task significance, autonomy and feedback.
Legacy Systems	Systems based on outdated technology. Organisations usually have invested much money and ef- fort in them and are often unwilling or unable to replace them
Management by objectives [MBO]	A philosophy of management that encourages all levels of an organisation to participate in the management of that organisation’s affairs .
Organisational Change	Usually occurs as a result of, or in response to, pressures from outside (external) and/or from within (internal) the organisation.
Peter Principle	In any hierarchy a person is promoted until that person has reached his/her level of maximum competence. Once this occurs there is no further promotion.
Virtual Reality	Computer-generated simulation of reality in which users can interact with the use of specialised peripherals
S-W-O-T	Determining an organisation’s Strengths, Weaknesses, Opportunities and Threats.

Test Your Knowledge

1043

ANSWERS: 1042

ANSWERS-

- Q 1. Who is the sponsor of the book ‘Peerless Minds’ by PritishNandy and TapanChaki, where 30 Indians have been interviewed , published by Harper Collins ?
- Q 2. Which 5 star hotels chain has started a chain of hotels in mid-market segment on leased properties under the brand name ‘Zone’?”
- Q 3. Textiles Ministry has announced that there will soon be a ‘Size India ‘ . What is Size India?
- Q 4. Which company markets the toothpaste brand Glisters?
- Q 5. Which views site after appearing first in the digital media will now appear as a weekly printed version from January 26, 2019?
- Q 6. The genial and avuncular uncle Mahashay Dharam Pal Gulati who appears in his own advertisements has been honored by the Govt with a Padma award. What’s the name of his company ?
- Q 7. What is the name given to the superfast Delhi- Varanasi train that will have the first of the Made in India – Train 18?

1. A
2. A
3. C
4. C
5. B
6. D
7. D

Sameer Gehlaut- Founder & Chairman of India Bulls Group



Born in Rohtak, Haryana; Sameer is a Bachelor in Mechanical Engineering from IIT (Delhi), and now lives with wife Divya Gehlaut and two children in Mumbai. His father Balwan Singh Gehlaut was once known to be a powerful mining businessman of his times.

After completing his degree from IIT Delhi in 1995, Sameer wanted to take a worldly experience, and decided to work an American oil services company called 'Halliburton'. And after working with them for almost two years, he came back to India to join the family business.

But fate had something else in store for him! In complete happenstance, around the middle of 1999, a good opportunity came knocking at his doors. 'Orbitech Pvt. Ltd.' – a non-operational Delhi-based securities company with a membership in the National Stock Exchange, was out on sale for a fraction of crore rupees.

Without wasting much time, Sameer along with his close buddy from IIT – Rajiv Rattan, decided to buy the company and thought of starting brokerage services. They began their operations from a small office which had a tin roof and just two computers, near HauzKhas bus terminal in Delhi. A few months passed by and work began to progress. They also got in another friend of theirs – 'Saurabh Mittal' as a partner.

By the end of the year, the company setup an online trading platform and started India's first Internet brokerage services. The service in the initial days was only limited for institutional investors. A portal like such leveraged them to target all the investors across the country, that too, without having to create a vast branch network. Having that ready, finally in January 2000, Indiabulls Financial Services was officially incorporated.

Now soon, after the company was incorporated, the founders aggressively began looking for investments. They even hired a Mumbai-based investment bank, Avendus Advisors, to scout around for an investor.

And after the base-building was done, the company then went on to do what they were waiting for eagerly. Indiabulls Financial Services started offering consumer loans, and around the same time, also went public with an *IPO in 2004*.

Around the end of 2004, Indiabulls announced that they were full fledgedly entering into the financing business with various schemes for Home Loans, Loans Against Securities, Business Loans, Commercial Vehicle Loans, Mortgage loans, etc., and the branches that they were setting up all over India, were instantly converted into exclusive branches of Indiabulls Loans.

Last year, in 2014, what came as a shock to many was that, the promoters of the Indiabulls Group would be parting ways harmoniously. Going by the words of the management – they are doing so, to maintain their focus on the companies they have been handling of Indiabulls Group. Recently, Sameer who prefers to stay away from media also came out and spoke about all the false allegations that had surrounded the market for a while.

FEEDBACK AND SUGGESTION FORM

Kindly give your feedback and suggestions in the space provided:-

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