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Best Summer Internship Projects 2018-19

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Best
Summer Internship Projects
(SIPs)
2018

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Contents

SN	Projects	Student Name	Page
1	To Study the Role of Client Servicing at Eggfirst Advertising And Design Private Ltd.	Ms. Azma Sayed	05
2	Vehicle Route Optimization & Revision Of Permanent Dispatch Plan At Nivea India Private Ltd.	Mr. Anirban Mallick	12
3	Fundamental analysis of Oracle Financial Services and Software.	Mr. Aakash Agrawal	24
4	A Study of Recruitment and Selection Process at Conneqt Business Solutions.	Ms. Divya Ahuja	32
5	Benchmarking Employee Benefits - at Kokuyo Camlin Ltd.	Ms. Krupa Pandya	37
6	Risk Return Analysis of Equity Based Mutual Funds.	Mr. Mit Ambani	43
7	A Study on Applicant Tracking System at Black Turtle India Private Ltd.	Ms. Niyati Vora	56
8	A study on pattern of student behavior for selecting abroad location for further studies.	Ms. Urvashi Gopalani	62
9	Summer Internship Project Report on “THE BRANDING QUOTIENT at BRANDKEEDA”	Ms. Srishti Arora	70
10	Study of Modern Retail Setup, Store and Inventory Management	Ms. Riddhi Jain	81
11	Impact of Mergers & Acquisitions in Indian Banking Sector	Mr. Anoop Jalan	87
12	Creating a Process to Assess Employee Engagement at Factual Analytics	Ms. Ayushi Malhotra	104
13	Portfolio Analysis of Mutual Fund Schemes at Reliance Nippon Life Asset Management Ltd.	Ms. Vibhuti Rai	109

A Summer Internship Project Report on *“To study the role of Client Servicing at Eggfirst Advertising and Design Pvt. Ltd.”*

Student: - Ms. AZMA SAYED

Faculty Mentor: - Prof. Ruchika Shokeen



Without data it's just an opinion.

Eggfirst is a full-service advertising agency with a unique blend of advertising experience and digital expertise. With over a decade of results-focused deliveries, we have played a substantial role in building more than 500 brand success stories across industries. Our advertising solutions drive results through strategy-driven creative that reach out to consumers via traditional advertising modes as well as intensely through the new age digital platforms. The Traditional modes include research-led Strategy formulation and campaigns across TV, Print, Radio, Outdoor, Activation and related. Our digital marketing is led using data as the primary guide and technology as the enabler. This ensures 'performance' of evolved performance marketing. In addition to performance marketing, we drive your business through **social media optimization**, influencer marketing, native marketing and other related digital marketing services.

“The passion of an advertising agency to take brand ownership should be equally proportionate to the passion of a brand owner.”

More than just brand custodians, we're business custodians.

We treat our client's business as ours. We are Eggfirst. A full-service advertising agency based out of Mumbai. Offering end-to-end creative solutions, we're known for our fierce passion for driving results. We are an agency where creativity meets effectively through a unique blend of the right and the left brain. We're as meticulous about our words and designs as we're concerned about the numbers that our client garners. Being a mid-sized agency helps us stay firmly on the ground and agile – staying in sync with the changing times, challenges and business scenarios. Yes, we're a strategy driven agency. Yes, we're a agency. But above all, we're proud to be a **Business Friendly Ad Agency**.

PROJECT DETAILS

OBJECTIVES OF THE PROJECT:

The main objective of this project is to study about the activities which are performed in Client Servicing.

Followings are the objectives of the study:

- To study the procedure about the Advertising Sector
- To study the research process undertaken for Client Servicing Department of Eggfirst Advertising and Design.
- To study the process of the conversion of the brief given by the client into a feasible advertising message/design.

RESEARCH METHODOLOGY:

The methodology is the process to be followed to complete the study. The methodology is the key part of the study as the effectiveness of study also determines the success of the study.

Sources of Data

Following are the sources of data, the internee used for the study.

i. Primary sources:

During the internship period, I was able to collect data relating to Eggfirst Advertising by direct observation of the working pattern of staffs and us personally doing it. The primary sources of data include

- **Literature review:** From different internal publications of Eggfirst Advertising and the internet
- **Expert interview:** In-depth interview with the informants
- **Observations:** self-study and informal discussion with staff

ii. Secondary sources

- Internet: Organization's websites and others
- Various booklets, brochures and publications
- Eggfirst's client servicing related information

Methodology of data collection

Various methodologies used for the data collection are:

i. Observation: Close observation of the activities performed by various authorized people has undoubtedly been the first and most important method of data collection.

ii. Discussion: Some informal discussions were taken. Most of the question was asked

either prior to the working hour, post working an hour and any gap available such that the employees would not get disturbed.

iii. Browsing through the internet: The internet has also become one of the important methods of the data collection. Since the basic things already published on the net were directly downloaded which had in turn provided me more time and reduced the unnecessary questionnaires to the interviewee.

ABOUT CLIENT SERVICING DEPARTMENT:

*“A service engagement isn’t simply the result.
It is a journey you take with your client.”*

This department is the bridge between the outside and inside of the organization. If the advertising agency be seen as a movie, the CSD is the hero, the lead actor. Client servicing people deals with the clients. It is upon this department to understand the needs of the client and get the best out of the creative heads of the organization. Right from taking the brief to the final delivery of the solutions and collection of bills, CSD plays a core role. Advertising is a craft executed by people who aspire to be artists, but is assessed by those who aspire to be scientists. CSD people help achieve this balance.

Strategically dividing into various sections, a client servicing executive plays a prince in the following roles:

Managing Business: They have to manage costs, revenues and profits and not just manage, but make them grow without clients ever getting the feeling that the agency is taking them for a ride.

Managing agency PR: Good Brand Service Managers need to know about the agency, the happenings in the agency network, philosophy of the agency, its convictions and beliefs. It is only then, that armed with such knowledge, they can present a confident and definite picture of the agency to their existing clients as well as prospective clients. They are the best link the agency has with the outside world.

Managing Negotiations: They have to be expert negotiators, be it with clients, be it with creatives, be it with photographers or film makers or be it with media.

Data Analyst: The planner is charged with ensuring that all the data relevant to the Brand’s communication decisions be properly analyzed

MY INDUCTION AT EGGFIRST:

The client servicing department works on the principles of ROI. As any first-timer, ROI would stand for an obvious answer of Return On Investment. But for the advertising world, the concept of ROI stands for RELEVENCE, ORIGINALITY & IMPACT.

Relevance: The ads or campaigns designed for a company should be relevant to the target audience. It should convey the necessary message to the audience.

Originality: It is not only necessary to convey the message, but equally important that the means and manner in which you communicate be unique. Customers should get attracted towards the company with the kind of innovation shown in the communication.

Impact: Above all, the main aim of advertising is to help increase sales. Advertising acts as a catalyst between the customer and seller. However relevant and unique the ad is, if it does not drag the target audience to the store to buy the product, it becomes worthless. The innovation should be such as it leaves a positive impression in the mind of the target audients. The ad industry worked on these three principles and the ROI book is considered to be the GEETA of the advertising agency.

This training session came as a very positive output, especially because, more than training, it was a discussion wherein all the heads of all the departments were involved. I was explained even for creating a single ad for the client, it is very important to understand the needs of the client. What does the brand stand for, what are the attributes and characteristics of the product and what our customer wants to convey to his customers is very important to understand Hence, only a brief given by the client may not suffice and further study may be required to gain proper understanding of the consumer's insight. Due to this reason, Eggfirst does not serve for one time ads but only on contractual basis.

Client Servicing department is very crucial. It includes Client service executives and Client Service Manager of the company. Both individuals take part in creating a consumer base for the company as well as the works as a medium of communication between his company and the client company. Client servicing department also includes work of business development, where the executives need to contact and pitch the potential client about the details on the event if any. Individual of this department deals with a client before the event, on the event, and after the event. Whole communication is done through telephone or mobile calls, emails, meetings, through post or couriers any way possible. Client servicing is the face of the company so individual hired for this is hired after interviews where the quality of potentials employee is checked. It is very important to hire best out of applicant as he will be representing the company to the outside world.

This department works with clients to identify the benefits a brand or product offers, to whom it should focus its message (the target audience), and the best competitive position. Then they develop the complete promotion plan. Client Service Providers learn about the target customer – their wants, desire, fears, and goals. After all this department acts as the clients' representative at the agency.

The Client Servicing Department is the link between the ad agency and its clients. Depending upon the size of the client and its advertising budget one or two CSEs serve as liaison to the client. The CSE's job requires a high degree of diplomacy and tact as misunderstanding may lead to loss of the client. The CSE is mainly responsible for gaining

knowledge about the client's business, profit goals, marketing problems and advertising objectives.

The CSE is responsible for getting approved the media schedules, budgets and rough ads or storyboards from the client. The next task is to make sure that the agency personnel produces the advertising to the client's satisfaction. The biggest role of the CSE is keeping the agency ahead of the client through follow-up and communications.

It is the job of the people within the CSD to keep the work flowing into the agency, by establishing good relationships with clients and constantly keeping the temperature of the work being done. When a client relationship starts to go sour, for whatever reason, the members of the CSD will know about it before anyone else. It is their job to be proactive and maintain a good working relationship, because, with clients, there is no agency.

CONCLUSION

In the summer internship period at Eggfirst, I have undertaken various activities, both experiential and research based. After having a thorough understanding of the organization structure and functions, my first project was Rotary Magazine followed by many other clients.

Working at Eggfist Advertising gave me an opportunity to gain valuable insights into the working of a real organization. The experience at Eggfirst will surely guide the internee in future career path. I am grateful and proud to have had worked in a reputed organization like Eggfist. During the course of internship, I have learnt a lot of other aspects other than normal chores such as to socialize with the people, to deal with the senior staffs, to make the working environment cozier and friendlier, and have also learnt that the behavioral issues are most important inside the organization.

During the internship period, I initially worked in Research section of Client Servicing Department. This department has helped me to gain knowledge about research basics, the methodology used and the use of various tools and techniques to find out the best data as possible. I internee was taught various skills related to research. The activities that are performed in this department also include the tasks that were assigned by the CSE's of various clients. I was mostly engaged in the works related to the ongoing clients and assisted the CSE in the possible ways like gathering data, preparation of correspondence database, preparation of calendar, calculation of competitors' ad expenses etc.

During this internship, I found that Clients are the key focus and greatest asset of the Agency. Thus, the Agency always focused on maintaining a long-term relationship with the client and retaining them by providing better services. Employees are directly linked with these clients so the employee must behave in the decent and peaceful way. Similarly, proper coordination and cooperation among the entire department is needed for growth of the organization.

ANALYSIS

The field of advertising and communication looks very attractive from the periphery. The glamour of the media lures people towards working in this sector and this holds true especially for the youth. When I joined Eggfirst, I only had in mind the glamour of the industry and a rough idea about how an agency works. At the end of the three months of internship, the attraction towards the chants of media and advertising has turned out to become enthusiasm and vigor to get behind the scenes and enjoy the process of making enchanting communications with the world. The corporate exposure I received in this organization helped me get an introduction to the world I would be facing after the management education. Though all lessons did not come the easy way. At times, the scolding and work load were difficult to handle. Now, on completion, I realize that it is because of these work pressures and scolding for minute things that has enhanced my understanding and knowledge for the industry. Moreover, I was treated not as an intern but as a part of their team and the work was allocated not to inflate the size of my project report but to give an experience of being an employee and learning the in and out of the functions of a brand service executive.

Attending brainstorming meetings with the whole working team, contributing in idea generation, making presentation for the clients, learning the importance of competitor analysis, briefing the art team, checking the ads before final artwork, organizing and attending marketing campaigns, going out in the market for research on consumer behavior towards various products etc. have been hands-on learning regarding the practical aspects of advertising world. Though my concentration was more on client servicing, because of the broader aspect of the project, yet almost all types of work, procedures etc. have been studied and learnt by me, which has given me a good insight about the communication process. In a company like Eggfirst, as a part of client servicing team, you are responsible for overall quality of communication tool that you provide to your client. A copy-writer can be held responsible for the copy of ad, an art person can be blamed for the bad layout or design, but a client service person is responsible for the overall advertisement. So it comes as a job full of responsibilities. Hence emphasis is laid on discipline, systematic working and minute observations. Leaving the comfortable niche of the college life and moving towards the harsher side of the world, so as it is known, the corporate life was one thing I hated at the onset of the training. But the environment has been very friendly and all the people, however senior, have been very supportive and outgoing. Three months in this organization and they have given me a comfortable and lovable niche at the not so harsh corporate. Right from corporate exposure to learning the minutes of ad making and strategy devising process, my Journey of the Advertising Market has been outstanding.

LEARNINGS AND RECOMMENDATIONS

During the period of internship at Eggfirst Advertising, I was cooperatively guided by all the staffs for gaining in- depth banking knowledge. The learning environment of Eggfirst was pleasant and outstanding. Therefore, the major lessons that are learned during internship can be listed as under:

- Learnt that real working environment and practical exposures are quite different from the theoretical knowledge that we have learned in the classroom.
- Learned the working procedures of Client Servicing department.
- Learned the process of typical workflow in the advertising agency.
- Learnt basics of media planning and how the money of client is invested to generate the best possible outcome, i.e. increased brand awareness, brand value and increased sales which in turn create profit maximization.
- Learnt that the clients are the greatest assets of any organization. So, the organization should focus to maintain favorable relationship with them.
- Learnt that cooperation, coordination and interconnection between the different departments of an agency are needed for smooth functioning.
- Learned that team spirit is the powerful tool to solve problems.
- Learnt various type of skills i.e. communication skills, leadership skills, presentation skills, interpersonal skills, research skills etc. are essential for a professional career and to be a successful person in the advertising industry.
- Learned that technology is one of the major factors to minimize the operational cost and increase the efficiency.

Well, something which was a challenge was the scarcity of time and scrutinizing deadlines. Due to which there is not much of importance on the research work. Market research is very important for understanding the consumer preferences. Yet the work load of the core ad making keeps the employees too busy and not a lot of emphasis is given to market research and analysis.

Lastly, Eggfirst Advertising is an excellent institution in terms of their product and services. Eggfirst is one of the most promising Advertising Agency today and has an opportunity to increase their market share and by improving their clients' satisfaction by overcoming their weakness and doing their best to retain quality services.

A Summer Internship Project Report on “*Vehicle Route Optimization & Revision of Permanent Dispatch Plan at NIVEA India Pvt. Ltd.*”

Student: -Mr. Anirban Mallick

Faculty Mentor: - Prof. Dr. Sadhana Ghosh

Chapter 1: Scope, Objective & Benefits of the Project

Scope, Objective & Benefits of the Project

1.1. Scope of the Project

Route Optimization is often presumed to be easier said than done. Indeed, it is more complex than simply finding the shortest path between the two points. It needs to include all relevant factors such as the pay load and location of all the required stops on the route. Other things that can influence the result are:

- Distance between the two points
- Real time traffic
- Best or nearest vehicle to dispatch on the route
- Weight of the package to be delivered to the location
- Service time (time to load / unload a vehicle)

This optimization requires complex algorithms to consider the various factors. This algorithm can soon add up to several combinations that is beyond the power of humans to interpret. With just 1 vehicle, 10 stops & 5 influential factors the number of possible routes can be more than 36,28,800. With the same combination but with 5 vehicles the possible routes jump to a whopping 3,72,67,04,30,232.

Therefore, route optimization is often handled through complex algorithms and processing power of a computer. The scope of the project lies into making a system that is powerful enough to handle large algorithms and combinations yet deliver optimum solution in lesser time. This adds up to various benefits for the company as it takes less human resource, consumes significantly less time, and above all increases the accuracy and the optimization.

Combinatorial optimization is a subset of mathematical optimization that is related to operations research, algorithm theory, and computational complexity theory. It has important applications in several fields, including artificial intelligence, machine learning, auction, and software engineering.

1.2. Objective of the Project

Primary Objective

- To study and analyze the load pattern of various DBs and to update the PDP accordingly
- For an effective optimization and distribution of load across the week it is necessary that the PDP must be up to date with latest changes. Orders

processed out of the scheduled PDP create hold-ups and require manual assistance from higher authorities for clearance.

- To reduce the secondary transportation cost for regional warehouses
- Route optimization is an integral part of logistics. To ensure that the trucks carry full truck load (FLT), it may be required to club two or more locations. Which location to club? How many trucks to dispatch? Etc. is the work of route optimization.

Secondary Objective

- Reducing overall secondary cost by means of bringing efficiency in the system
- By proper implementation of PDP and correct use of software for route optimization the overall cost of secondary transportation can be reduced considerably.

1.3. Benefits of the Project

By successfully completing the project as per the organization's requirement, efficiency and reduction on secondary transportation cost will be evident. The project will yield results to maximize truck utilization and will implement FTL to the greatest extent. With the successful revision of PDP, uniform distribution of PDP across the week is expected. Uniformity across the week will ultimately result in route optimization and reduction in cost and resource. Other benefits may include:

- Discarding undesirable bottlenecks created by order against PDP
- Beneficial contracts between Nivea and the transporters
- Customer satisfaction with timely deliveries

Chapter 2: Focus Area

2.1. Customer Geofencing

A geo-fence is a virtual perimeter for a real-world geographic area. A geo-fence could be dynamically generated – as in a radius around a point location, or a geo-fence can be a predefined set of boundaries (such as school zones or neighborhood boundaries). In a project for route optimization it is important to know where your customers are located on the map. This helps to deal with situations like which road to follow? Which delivery must be made first? What is the distance between the two points? etc.

Before geofencing or creating virtual boundaries for each distributor, we need to locate the customer first. This is done through open source map customization application found online. These applications are free to use and can be used for various purposes. This tool helps in locating the customers based on their longitude and latitude. This tool will later help in creating virtual boundaries around each customer. The map customization tool used for this project is Easy Map Maker[®]. This online application uses Google Map to locate each customer and marks them onto the map.

Using the Easy Map Maker[®] was quite simple but the process was time-consuming as I had to enter individual data for each customer separately, making the whole process 10-15 days long. The custom map maker also has other advantages. They are:

- Colour code each customer
- Accuracy radius of approx. 20m from the prescribed location
- Create geofence of custom radius
- Add custom description to each customer
- Change map face to different themes depending on task
- Add direction, sort and filter options to the map

Geolocating and pinpointing the customers will help in better route optimization and to understand the distribution pattern of these customers. The locations are color-coded as per their channels i.e. GT, MT, DKA, etc. This custom map maker also consists of filters to select only local distributors or upcountry distributors or both.

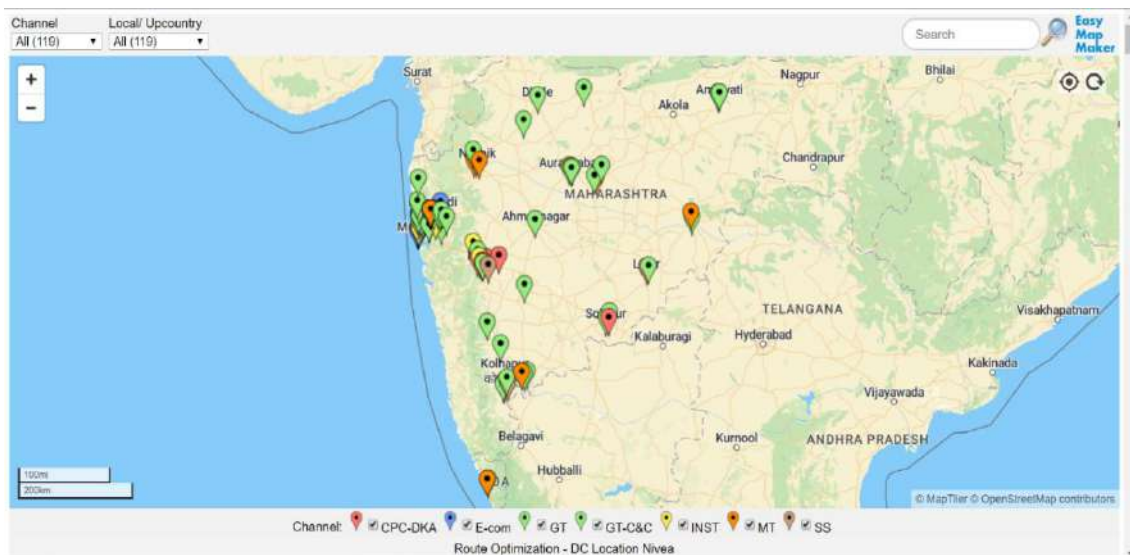


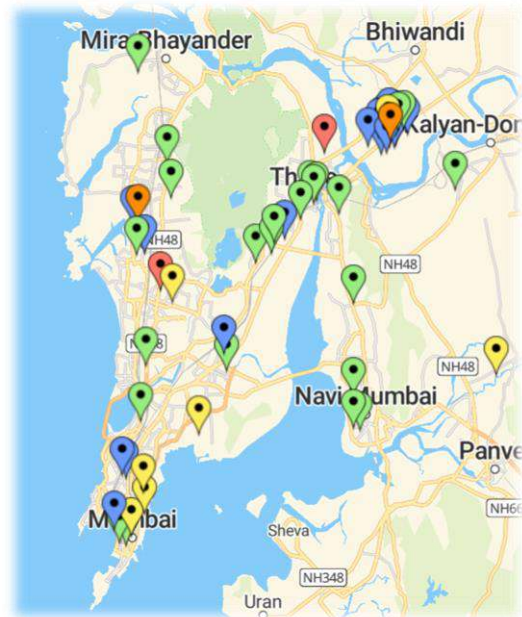
Figure 13 Screenshot of Easy Map Maker[®] Showing All the Customers of Bhiwandi Depot

In this screenshot the following information is visible:

- There are total of 119 points marked on this map
- The channels are colour coded
 - Red – CPC/DKA
 - Blue – E-Comm
 - Green – GT
 - Green – GT C&C
 - Yellow – Institutes
 - Orange – MT
 - Brown – SS (GT)
- The map is scaled to 200Km is to 3cm
- The population on the map shows that most of the customers for Bhiwandi depot lie within Mumbai
- Out of 119 Distributors marked on the map

Figure 14 Distributors in Mumbai / Thane Under Bhiwandi Warehouse

- 65 are local
- 54 are upcountry
- The distributors are located on two major lines i.e. western line and eastern line
- E-Comm (tagged in Blue) are highly populated near Bhiwandi



This map will later be used to determine the shortest and the quickest path between two distributors. The screenshots above represent distributors in Mumbai. For the map of distributors in other regions, refer to the Annexure.

2.2. Understanding Sales Pattern

An important factor for route optimization is to know in an average how much quantity does a distributor order in a day. This data will help in clubbing two or more distributors accordingly. The clustering can be distinguished into two categories:

- **Static Clustering:** Distributors who fall under this category order on an unswerving pattern throughout the year. This means that the distributor orders roughly the same quantity each time irrespective of external factors. This helps in clubbing of distributors whose load pattern are consistent and do not change from time to time. For ex. If a distributor orders 300 Kg on an average and falls under static cluster, then its standard deviation from the mean is significantly less and hence its coefficient of variance is very low (say $\pm 20\%$). Therefore, there is a high chance that distributors from static clusters can be clubbed together.
- **Dynamic Clustering:** Distributors who fall under the category of dynamic clustering tend to skew considerably from the mean. Meaning that the standard deviation for these distributors are extremely high and so is the coefficient of variance. For this project, distributors whose coefficient of variance is more than 50% are deemed to be unstable in nature and fall under dynamic clusters.

To understand the distribution of load and their standard deviation analysis is done on 2017 sales and dispatch data. This data is used as a foundation to understand the mean, standard deviation and the effect of seasonality on their ordering pattern. As Nivea is a skincare company with mostly focusing on winter products their seasonality lies during the months of September to December. The sales gradually decrease from January to July. Post July, from the month of August the sales start to rise again.

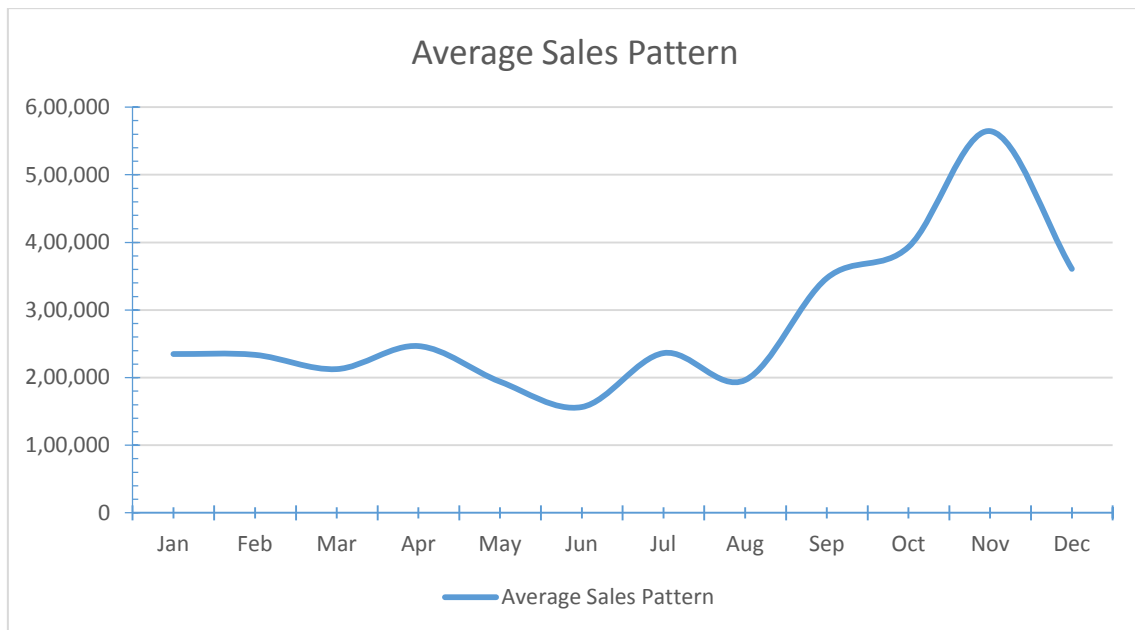


Figure 15 Average Sales Pattern of Nivea India for the Year 2017

For Analyzing the sales pattern, the following calculations were made for each distributor

- Filtering the data according to local and upcountry and selecting only the local distributors (as clubbing and route optimization will only be done on local distributors)
- Removing the outliers from the sales data of 2017 by:
 - Finding the Lower_Limit = $Q1 - (1.5 * IQR)$
 - Finding the Upper_Limit = $Q3 + (1.5 * IQR)$
 - Finding whether all the data lie within the lower limit and the upper limit range = OR ($Cell_Value < Lower_Limit, Cell_Value > Upper_Limit$)
 - The above formula will return True if the cell value lies below the lower limit or above the upper limit
 - Remove data having True value i.e. the data is an outlier
- After the removal of outliers, create pivot table showing the aggregate sales for each distributor and for each month
- For non-seasonal data: calculate the average, standard deviation and coefficient of variance for each distributor from January to August
- For seasonal data: calculate the average, standard deviation and coefficient of variance for each distributor from September to December
- Create a scatter plot with X-Axis as coefficient of variance for seasonal data and Y-Axis as coefficient of variance for non-seasonal data
- From the scatter plot, select all the distributor whose coefficient of variance for both axis lie below 50%

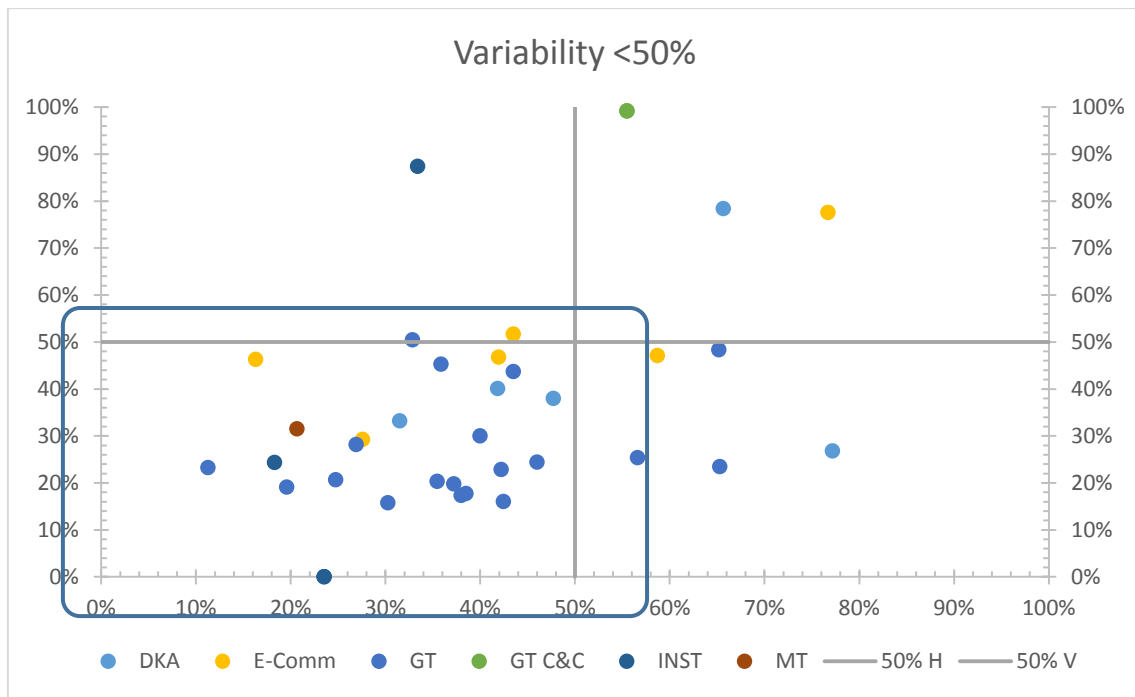


Figure 16 Scatter Plot Showing Population of Distributors Below 50% - 50% Cut-off Region

For distributors in Mumbai, out of 56 local distributors 41 distributors fall under the static clusters. While the remaining 15 distributors are termed as dynamic customers and fall under dynamic clustering. For revision of PDP and route optimization these 41 distributors are given more importance as their order quantity remains roughly the same or are proportionate throughout the year depending on the seasonality.

Table 2 List of Local Distributors (Under Bhiwandi Warehouse)

Raw Data		No. of Distributors with Variability < 50%	
DKA	5	DKA	3
E-Comm	13	E-Comm	10
GT	23	GT	19
GT C&C	6	GT C&C	2
INST	7	INST	5
MT	2	MT	2
Total Local Distributors	56	Total Local Distributors	41

2.3. Route Optimization

As discussed in previous sections it is difficult for calculating optimized routes manually. It may although be possible for smaller number of routes and customers, the problem grows exponentially as the number of customers, number of vehicles and possible number of routes increase. To deal with such resource intensive problems we need to use external power, in this case Microsoft Excel.

2.4. Route Optimization Using VRP Spreadsheet Tool

Microsoft Excel is a spreadsheet developed by Microsoft for Windows, Mac OS, Android and iOS. It features calculation, graphing tools, pivot tables, and a macro programming language called Visual Basic for Applications. It has been a very widely applied spreadsheet for these platforms, especially since version 5 in 1993, and it has replaced Lotus 1-2-3 as the industry standard for spreadsheets. Spreadsheets are an integral part of an organization. It is an interactive computer application for complex data analysis and storage or data in tabular form. A spreadsheet can perform arithmetic and mathematical functions on large number of data. This data can be in a form of numbers or text data. Besides arithmetic and mathematical functions, modern spreadsheet software can also provide with financial and statistical operations.

As a part of my project I was instructed to create or suggest a tool in excel that can be used for vehicle routing problem and route optimization. As developing a system on excel would require the knowledge of Visual Basic for Windows Application (VBA), I was left with no choice but to suggest an open source system that could deal with route optimization. Although as an ex-student of Information Technology I had basic knowledge of programming languages but creating an algorithm based on LNS heuristics was beyond my knowledge and I had to rely on the open source project.

Open source projects are free to use software that are developed for the masses, this software can be used, modified under any circumstances until the developer of the software is not under liability. The software can be modified as per the requirement and can be used for commercial or non-commercial purposes without the developer's permission. However, the developer at any point must be given the worthy credits and has the rights to hinder / interfere with the future use of the software.

P.S. The solver has 7 basic functions and an 8th function was created by me using VBA as per the organization's requirement. Within the 7 predefined functions, I have made few minor changes as per the requirement for the project.

The 8 basic functions are:

- Reset the workbook
- Locations
- Distances
- Setup vehicle worksheet
- Setup solution worksheet
- Setup visualization worksheet
- Solver
- Save results in new workbook

2.5. Modification to the VRP Spreadsheet Solver

As a student from BSc. IT, I had an advantage of having knowledge on computer language specially on C, C++, Asp.NET, etc. The tool is developed in Visual Basics for Windows Application (VBA), which is like Asp.NET but has different sets of code. Due to the limitation of VRP spreadsheet solver, I was told to modify some changes to the tool or

suggest another tool. This tool is the only open source tool available as of now for use at Nivea. Hence having no other choice, I did my best to modify the tool as per the organizations request. Changes were made to the limits on no. of customers, no. of depots and a new module was created for saving the result in a new worksheet.

2.6. Revision of PDP

Although the revision of PDP was a minor part for the extensive route optimization project, it is true that route optimization would not be completely possible without revising the PDP as per the new sales data. The sales data of various DBs for the previous calendar year 2017 shows the variability and the average sales of a distributor per PDP day. With this data and the proper use of geofencing we can revise the PDP for the current year.

2.6.1. Procedure to Revise PDP

As mentioned above for revision of PDP analysis of sales data is mandatory. For each distributor 2017 sales data is analyzed. Please refer Section 2.1.4. on Page 23.

For Bhiwandi Depot – The analysis of sales pattern shows that out of 25 GT and 2 MT, only 19 GT and 2 MT have variability less than 50%. Distributors falling under this category are termed as static clusters and are eligible for clubbing. Distributors whose variability is more than 50% are not included for revision of PDP as it would affect the process of clubbing, instead the dynamic clusters would have to rely on VRP solver Spreadsheet. This tool will suggest which distributors to club dynamically. Distributors from static cluster will be given a separate set of PDPs according to their locations which was plotted on Easy Map Maker[®].

As per the old PDP it is seen that the distribution of ordering days is highly irregular. 14 distributors out of 21 distributors order on Monday and the orders are to be processed within the next working day as per Nivea’s policy.

Table 6 Uneven Distribution of PDP Across the Week

	OLD PDP						
	Mon	Tue	Wed	Thu	Fri	Sat	Total
No. of Orders	14	3	4	10	6	2	39
Percentage	35.89%	7.70%	10.25%	25.64%	15.38%	5.12%	

The distribution of PDP shows high irregularity across the week, creating bottleneck in the system. To discard this problem, the latest PDP was designed to keep ordering days equalized throughout the week. Each of these 21 distributors were monitored and several combinations and simulations were run before concluding. It would be impossible to explain each combination for each distributor in this report hence only an example is explained.

The location for each distributor is marked on the map. Say for instance we need to update the PDP for Labdhi Agency, the location is Mira-Bhayander in Thane District. The current PDP shows that the ordering days for Labdhi Agency are Wednesday and Saturday. The average order quantity per PDP for Labdhi Agency is approx. 300 Kg. It would be impractical to send even the smallest truck just to Labdhi Agency. Therefore, for the sake of clubbing a distributor from the nearby locality is searched on the map. It is seen that two more distributors (Gandhi Distributor in Palghar & Siddhi Sales Corporation in Vasai) are present near Labdhi

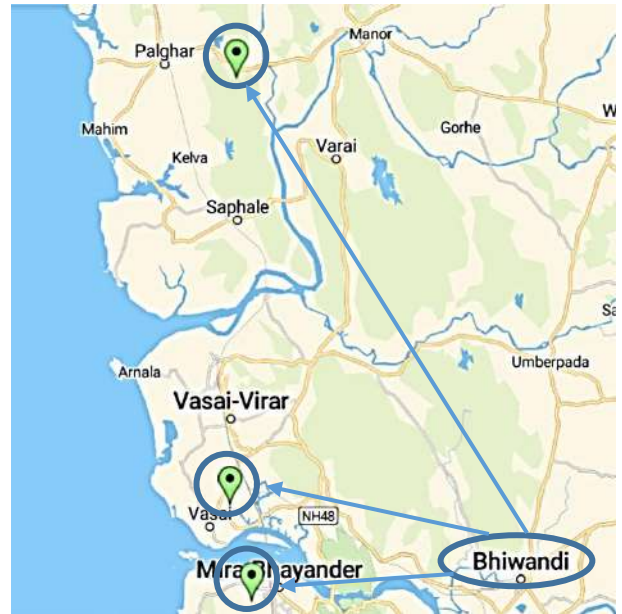


Figure 20 Location of Labdhi Agency, Siddhi Sales Corporation, Gandhi Distributor on Map

Agency. Although Gandhi Distributors is quite far from any of the mentioned distributors, its ordering quantity per PDP is very less (approx. 120 Kg). Siddhi Sales Corporation has an ordering quantity of approx. 270 Kg. As per the old PDP Gandhi Distributors had a PDP of Monday only and Siddhi Sales Corporation has a PDP of Monday and Thursday. This gives us an opportunity to change the PDP of Labdhi Agency and update the new PDP according to that of Gandhi Distributors and Siddhi Sales Corporation or vice-versa.

Now assuming the PDP is updated, and all three distributors are served together. The total weight of orders would be approx. 690 Kg (300 Kg + 120 Kg + 270 Kg). This ensures that the orders can be clubbed and transported together in a Tata Ace whose carrying capacity is 750 Kg. As per the calculation it is found that theoretically the clubbing is possible, but route optimization is affected by one more major factor i.e. road condition and road traffic. As discussed earlier each GT and MT distributors prefer the delivery before 2:00 p.m. therefore now it is important to understand if a truck leaving Bhiwandi warehouse can complete all three distributions before 2:00 p.m. and if yes then which distributor to visit first? And which route to follow?

To calculate the distance between each point Google Maps was used. As per the industry mentor this was the most accurate and traditional method of calculating distances and time without leaving the comfort of the office. Looking at the image on pg. 41 it is seen that all the distributors fall vertical to the depot, hence it would be obvious to start from one side of the virtual line and stop at the other side. This may seem coincidental that the examples lie vertically but in Mumbai as discussed due to the three major regions of Eastern Line, Western Line and Harbour Line most of the distributors lie vertical to the other in-line distributors. Several simulations are done for calculating the distance and time to travel between each point.

If the truck is loaded up and starts from Bhiwandi warehouse at 6:00 a.m. (which is the usual time for trucks to dispatch from Bhiwandi warehouse) it will reach Labdhi Agency

by 7:15 a.m. The average unloading time for 300 Kg (55 cases) will be approx. 30-40 Mins. By 7:45 a.m. – 8:00 a.m. the truck leaves Labdhi Agency and travels towards Siddhi Sales Corporation. It reaches Siddhi Sales Corporation around 9:50 a.m. and unloads the delivery amount. The unloading may take around 30-40 Mins and the trucks leaves Siddhi Sales Corporation around 10:30 a.m. The truck reaches Gandhi Distributors around 11:30 a.m. - 12:00 p.m. and unloads the rest of the quantity. With these assumptions, all the deliveries are done in less than the cut off period (2:00 p.m.). Hence with more than 2 hrs to spare this route can be clubbed together for all future use. With the above example Gandhi Distributors, Siddhi Sales Corporation, and Labdhi Agency form a static cluster group.

This process is done for all 21 distributors and the updated PDP is shown below. This is to note that not all PDP is changed, least number of PDPs are changed to match that of the other distributors. For Bhiwandi warehouse out of 21 distributors only 10 distributor's PDP are updated with respect to the other PDPs.

2.7. System Improvement

Improvement to the system can be brought by combining the power of technology and experience. By combining the use of VRP Solver Spreadsheet Solver and the revision of PDP, it can be assured that the new implementation can bring efficiency to the system. With a test run in Bhiwandi warehouse for the month of June it was observed that the new system is bringing a cost saving of approx. 29.56%. With the implementation of VRP Solver and revision of PDP for Bhiwandi the cost reduced approx. from ₹2,74,000 to ₹1,93,000. The system is designed to withstand load under heavy use and can utilize computer memory to analyze and calculate best route for 25 depots and 250 distributors all at once. Other improvement includes the use of Easy Map Maker[®] which can be used for conditions where VRP Solver is not used or to find alternate route. With an updated PDP the company can be confident on which route will generate an FTL therefore contracts with the transporters can be changed accordingly. The revision of PDP also shows the total average quantity of all the groups of distributors, which will help them to plan the number of fleets required.

For ex. If Labdhi Agency, Gandhi Distributors, Siddhi Sales Corporation have total average quantity of around 690 Kg and the company knows they will order every Monday and Thursday then the company can make a contract with the transporter to provide at least one Tata Ace on every Monday and Thursday. This will make sure that the correct vehicle is available on the correct day. The transporters are also benefited with this system as now they know exactly how many fleet or trucks are required on which day.

As per the current system the transporters are called one day before dispatch and are requested for the trucks, in case the type of trucks requested are not available, alternate (often bigger) trucks are sent. This costs Nivea more than the anticipated amount. With the new system in place the transporters can keep their certain vehicles booked for permanent use by Nivea.

Chapter 3: Results

3.1. Findings

Route optimization project was a necessary project to cut cost on secondary transportation. It was evident that the company was losing more than expected on secondary cost. As said in the previous Section the cost of hiring trucks for local use reduced from ₹2,74,000 to ₹1,93,000. These values are for Bhiwandi warehouse and only for the month of June. Upscaling the amount to 12 months and to 4 major depots, the results are evident that the company can save near Crores of Rupees if not more.

The PDP for Kolkata was recently updated hence no major changes were suggested. Whereas the PDP for Bhiwandi was not changed for quite some time and with the addition of new DBs, the revision of PDP was much needed.

3.2. Recommendation

Being a part of the organization for almost 3 months, I got to know many scenarios and difficulties the company was facing in terms of logistics and supply chain. There were many suggestions provided to the organization related to the project and otherwise. The major suggestion was to implement the use of VRP Spreadsheet Solver for secondary transportations including local and upcountry. The changes may take time and may not be evident immediately, but the results are deemed beneficial from the test run at Bhiwandi warehouse. The use of VRP Spreadsheet Solver will result in accurate mapping of DBs across India. Although the warehouses and the serving regions are fixed, using the ability of VRP Spreadsheet Solver it can calculate and provide results on which DBs should be served by which depot. The tool can also be used for primary transportation through the requirement for route optimization in primary transportation is very less.

VRP Spreadsheet Solver is a free to use Excel Add-On, but due to its limitations and non-customized interface the application has a very limited use. Hence my suggestion for long term use was to implement a route optimization software designed especially for the use by Nivea. There are many companies who are specialized in developing personalized route optimization tools for companies. This tool can be made specifically for the companies need. The customized tools are full pledged applications that can communicate with SAP and WMS. The only disadvantages of such software are the high cost of development and high maintenance cost. Though there is a return on investment, the break-even point is too high and companies like Nivea may be reluctant on investing such amount on this software.

For the recommendations on PDP, the suggestion can be to update the PDP every year based on the previous year sales. This will ensure that the company is including the growth factor when designing the new PDP as it may happen that a DB ordering average 300 Kg per PDP this year may order 500 Kg per PDP on an average in the year 2019 – 2020. This will change the sales and the clubbing structure hence updating of PDP on yearly basis is a must.

Other important recommendation related to PDP is the restriction of ordering against PDP. As of now many DBs due to the leniency of the company are ordering against PDP and the warehouses are serving accordingly. With strict policies in place the company can assure that the orders against PDP will reduce and hence the clubbing won't be affected. It is understood that the orders against PDP cannot be eliminated as it would mean out of stock situation, but it can surely be reduced extensively by implementing cut-off limits. Cut-off limits could be "A minimum order of 750 Kg is required to process the order against PDP". This would ensure that the delivery is at least an FTL and the company may not lose money on HTL.

3.3. Conclusion

The project at Nivea India Pvt. Ltd. consisted of two major studies – Vehicle Route Optimization; Revision of PDP. The project was successfully completed within 3 months of internship as per the guidelines. The project involved rigorous study and analysis of last year sales data. The data shows high variability for many distributors, signifying that the distributor is not consistent in its ordering pattern and often skew from its mean position. This makes it difficult to use these distributors for route optimization as clubbing would not be possible. Unlike the earlier distributors the rest of the distributors whose variability is low are deemed to be stable and can be used for permanent clubbing or static clustering. The dynamic clubbing and allocating vehicles to the route is done by the VRP Spreadsheet Solver. For accurate results and optimal outcome, the VRP Spreadsheet Solver uses the Large Neighbour Search algorithm (LNS). The algorithm is based on Travelling Salesman Problem (TSP) with corrections to the C-W Heuristics.

For static clusters, fixed PDP is used wherein the distributors can be clubbed permanently and a dedicated vehicle can be appointed to the said distributors on the specific day. This would result in a win-win situation for the company as well as to the transporters. The transporters can now engage 'n' number of vehicles of certain size for the use of Nivea. These vehicles will not be dispatch to other warehouses. The company can also benefit with this as now they do not have to wait for the vehicles to be allocated to them.

It is evident with the analysis and the test run at Bhiwandi that the company is in a dire need for implementing a new system for route optimization. With savings of up to 30% the company can save a lot on secondary cost. This savings is beneficial for the company and in due time the savings can be forwarded over to the customers. With better route optimization the company can save costs on damage over transit and customer satisfaction will increase significantly.

The revision of PDP shows that some warehouses of Nivea have updated their PDP recently while others have not. As a pilot project the variability was set to 50%, but as the project is spread across to other warehouses the variability can be reduce to as low as 10%. This gives chance of selecting few top priority customers whose variability is negligible. These top customers can then be given some added benefits as and when the conditions permit.

A Summer Internship Project Report on “*Fundamental analysis of "Oracle Financial Services and Software."*”

Student: - Mr. Aakash Agrawal

Faculty Mentor: - Prof. Apurva Mehta

Introduction.

Oracle Financial Services Software Limited (OFSS): is a subsidiary of [Oracle Corporation](#). The company provides IT solutions in Banking and Non- Banking Financial Services sectors. It has 900 customers in 145 countries. OFSS ranks 7th in the Indian Information Technology sector as of June 2018. Oracle is a global provider of enterprise cloud computing services. Oracle’s complete, integrated approach makes it simple for companies to get a head start in the cloud computing space and it is easier to expand as business grows. Oracle’s application suites, platforms, and infrastructure leverage both the latest technologies and emerging ones—including artificial intelligence (AI), machine learning, block chain, and Internet of Things (IOT) — in ways that create business differentiation and advantage for customers.

Product portfolio

#1 application server.	#1 applications development and deployment.
#1 business analytics.	#1 database.
#1-database management tools.	#1 database on Linux and UNIX.
#1 data warehouse.	#1 deployment-centric applications platform.
#1 embedded database.	#1 engineered systems.
#1 enterprise performance management.	#1 lead management.
#1 marketing automation.	#1 middleware.
#1 structural data management software.	#1 supply chain execution. #1 talent management.

Industry Leadership

#1in banking.	#1in engineering and construction.
#1in financial services	#1in retail.
#1in insurance.	#1in utilities.
#1in life sciences.	#1in logistics.
#1in healthcare.	

Objective of Study

The study is limited to fundamental analysis Oracle Financial Services Software Limited (OFSS)

To study with the help of the Discounted Cash Flow (DCF) model the Valuation of a company.

In addition, to arrive at the Net Present Value (NPV) of the estimated future cash flows.

Methodology

The research has been done by using a Quantitative method, by using the discounted cash flow modelling technique.

A scoring model has been used to identify the best companies in the Information Technology (I.T.) sector.

Scoring is done through ranking and summing up the value at the end.

Data Collection

Bloomberg.	Investopedia.
Bloomberg Quint.	ACE Equity
Annual Report of Oracle Financial Services Software Limited	Oracle Financial Services Software Limited Fact Sheet.
ET Market.	NIFTY IT Fact Sheet
NDTV profit	Money Control.

(Oracel, 2016-2017)

Indian IT industry analysis

- **IT BPM industry revenues (excluding hardware) was estimated at around US\$ 143 billion** in FY 2015-16 and is **estimated** to be at **US\$ 154 billion** in FY 2016-17. It is further **expected** to grow to **US\$ 167 billion** in FY2017-18. The contribution of **the IT sector** to India's GDP stood at 7.7 per cent in 2016.
- The contribution of the IT sector to India's GDP stood at 7.9% in 2017 and 18
- The top 5 IT firm contribute over 25% to the total industry revenue Rs 8.4 lakh crore (US \$ 131.11 billion) as of 2017, indicating the market is competitive.
- The domestic revenue of the IT industry is estimated at US\$ 41 billion and export revenue is estimated at US\$ 126 billion in FY 18.

- Export revenue of it industry grew to US\$ 126 billion in FY18 from US\$ 117 BILLION IN FY17. It is further expected to increase 7-9 % year on year to US\$ 135-137 Billion in FY19.
- The market size of India's IT-BPM sector is expected to grow to US\$ 350 billion by 2025 and BPM is expected to account for US\$ 50-55 billion out of the total revenue.
- Spending on Information Technologic in India is expected to grow over 9% to reach US\$ 87.1 billion in 2018.

Data analysis (scoring model)

Ticker	Name	SALES GROWTH	RANK	RETURN COM EQY	RANK	EBITDA GROWT H	RANK	PE RATIO	RANK	EPS GROWTH	RANK
TELX IS Equity	Tata Elxsi Ltd	12.43	2	37.00	1	27.18	2	35.28	9	38.51	3
WPRO IS Equity	Wipro Ltd	-1.00	10	15.96	8	-8.20	10	15.56	3	-3.55	10
INFO IS Equity	Infosys Ltd	2.98	8	23.94	5	2.19	8	18.93	4	13.17	5
HCLT IS Equity	HCL Technologies Ltd	10.46	3	25.36	4	14.45	3	14.79	1	7.85	6
TCS IS Equity	Tata Consultancy Services Ltd	4.36	6	29.42	3	0.63	9	27.80	7	0.58	9
OFSS IS Equity	Oracle Financial Services Software Ltd	2.28	9	31.03	2	4.46	6	27.00	6	3.91	8
TECHM IS Equity	Tech Mahindra Ltd	5.60	5	19.17	7	12.55	4	15.15	2	33.85	4
INFIBEAM IS Equity	Infibeam Incorporation Ltd	89.59	1	5.18	10	135.08	1	113.50	10	60.63	1
KPIT IS Equity	KPIT Technologies Ltd	10.35	4	14.88	9	8.57	5	20.98	5	5.55	7
MINDTREE IS Equity.	Mindtree Ltd	4.32	7	21.44	6	3.12	7	29.27	8	38.84	2

Ticker	Name	CHG PCT HIGH 52WEEK	RANK	CHG PCT LOW 52WEEK	RANK	PROF MARGIN	RANK	CUR RATIO	RANK	TOT DEBT TO TOT EQY	RANK
TELX IS Equity	Tata Elxsi Ltd	-1.02	8	71.80	6	17.32	5	4.23	2	0.00	1
WPRO IS Equity	Wipro Ltd	-21.57	2	3.33	1	14.70	6	2.37	7	0.00	1
INFO IS Equity	Infosys Ltd	-0.94	10	57.68	4	22.73	2	3.55	4	0.00	1
HCLT IS Equity	HCL Technologies Ltd	-16.46	3	12.22	2	17.35	4	2.48	6	0.00	1
TCS IS Equity	Tata Consultancy Services Ltd	-1.01	9	60.49	5	20.98	3	4.56	1	0.00	1
OFSS IS Equity	Oracle Financial Services Software Ltd	-10.46	4	16.27	3	27.32	1	3.88	3	0.00	1
TECHM IS Equity	Tech Mahindra Ltd	-10.28	5	75.42	8	12.35	7	1.98	10	0.01	7
INFIBEAM IS Equity	Infibeam Incorporation Ltd	-22.95	1	73.21	7	10.54	8	2.00	9	0.11	8
KPIT IS Equity	KPIT Technologies Ltd	-5.13	7	164.78	10	6.90	10	2.18	8	0.21	10
MINDTREE IS Equity.	Mindtree Ltd	-8.44	6	130.62	9	10.44	9	2.54	5	0.11	8

Ticker	Name	CURRENT EV TO T12M EBITDA	RANK	RETURN ON CAP	RANK	BEST TARGET PRICE	RANK	PX LAST	RANK	%BLOOMBERG	RANK	SCORE	RANK
TELX IS Equity	Tata Elxsi Ltd	23.31	2	37.00	1	1230.20	4	1359.50	3	-11%	9	58.00	2
WPRO IS Equity	Wipro Ltd	9.93	10	12.82	6	283.95	9	261.95	9	8%	5	97.00	9
INFO IS Equity	Infosys Ltd	14.08	6	#N/A/N/A		1310.06	3	1345.20	4	-3%	7	71.00	4
HCLT IS Equity	HCL Technologies Ltd	10.46	9	27.72	3	1086.97	5	925.65	6	15%	2	58.00	2
TCS IS Equity	Tata Consultancy Services Ltd	20.68	4	29.31	2	1740.99	2	1866.15	2	-7%	8	71.00	4
OFSS IS Equity	Oracle Financial Services Software Ltd	17.04	5	#N/A/N/A		4535.00	1	3921.05	1	14%	3	53.00	1
TECHM IS Equity	Tech Mahindra Ltd	12.72	8	17.78	5	755.27	7	654.50	7	13%	4	90.00	7
INFIBEAM IS Equity	Infibeam Incorporation Ltd	63.09	1	5.12	7	256.00	10	150.95	10	41%	1	85.00	6
KPIT IS Equity	KPIT Technologies Ltd	13.47	7	#N/A/N/A		284.40	8	275.50	8	3%	6	104.00	10
MINDTREE IS Equity	Mindtree Ltd	21.32	3	20.38	4	899.76	6	1008.25	5	-12%	10	95.00	8

Detail of Scoring Model

Price earnings ratio

Price earnings ratio is good for buyers when is near to “0”

As it shows, the price of stock is under valued

Debt to equity ratio

Debt to equity ratio is used as a parameter for analysis, in the scoring model. The top ranked company has the lowest such ratio.

How to read scoring model

There are 16 different parameters which are being taken into consideration to arrive at the Top 3 companies of the sector

Companies are first ranked; the highest is ranked 1st and lowest ranked 10th.

Then after ranking all of the 16 parameters all the ranks are being added to arrive at a score

The lowest is the best

Discounting cash flow modeling

Discounted Cash Flow (DCF) is a valuation method used to estimate the attractiveness of an investment opportunity. DCF analyses use future Free Cash Flow projections and discounts them, using a required annual rate, to arrive at present value estimates. A present value estimate is then used to evaluate the potential for investment. If the value arrived at through DCF analysis is higher than the current cost of the investment, the opportunity may be a good one.

Calculated as:

$$DCF = [CF_1 / (1+r)^1] + [CF_2 / (1+r)^2] + \dots + [CF_n / (1+r)^n]$$

CF = Cash Flow

r = discount rate (WACC).

Discounting cash flow model of OFSS

Risk free rate of return 7.82

PARTICULAR	FY 2014 03/31/2014	FY 2015 03/31/2015	FY 2016 03/31/2016	FY 2017 03/31/2017	FY 2018 03/31/2018	FY2019EST 3/31/2019	FY 2020 EST 3/31/2020	FY 2021 EST 3/31/2021	FY 2022EST 3/31/2022	FY 2023EST 3/31/2023
PERIOD						1	2	3	4	5
TOTAL REVENUE	37,413.2	39,049.1	41,312.2	44,265.3	45,274.7	47492.8	49819.6	52260.3	54820.6	57506.4
EBITDA	13,994.6	15,508.0	16,117.2	17,339.0	18,112.1	19324.8	20618.7	21999.3	23472.2	25043.8
LESS: DEPRICIATION AND AMORTIZATION	716.7	680.9	529.3	701.9	614.6	754.7	782.6	811.5	841.5	872.6
EBIT	13,277.9	14,827.0	15,588.0	16,637.1	17,497.5	18570.1	19836.1	21187.8	22630.8	24171.3
TAX RATE	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
TAX	3,983.4	4,448.1	4,676.4	4,991.1	5,249.3	5571.0	5950.8	6356.3	6789.2	7251.4
(TAX ADJUSTED)EBIT	9,294.5	10,378.9	10,911.6	11,645.9	12,248.3	12999.1	13885.3	14831.4	15841.5	16919.9
ADD: DEPRICIATION AND AMORTIZATION						754.7	782.6	811.5	841.5	872.6
LESS: INCREASING IN WORKING CAPITAL						-89.1	89.8	-90.5	91.1	-91.8
LESS: CAPEX						32.5	27.1	22.6	18.8	15.7
UNLEVERED FREE CASH FLOW						13810.4	14551.0	15710.8	16573.0	17868.6
ACCOUNTS RECEIVABLE						N/A	5.4	8.0	5.5	7.8
					Discounting Factor	0.932	0.869	0.810	0.755	0.704
					Present Value	12874.0	12644.8	12727.3	12516.6	12581.3
										PV TOTAL CASH FLOW
										50762.7

Beta 0.694

DATE	Closing Share Price	Expected rate of return	7.03
14-7-2018	3938.3		
14-7-2017	3679.65		

Capital Asset Pricing Model.

Cost of equity = 7.27

Cost of debt = Nil.

OFSS Company has is a debt free company

In addition, cost of equity = WACC.

WACC is 7.27

Year	2014	2015	2016	2017	2018	Avg(5years)
CAPEX	4,442.9	592.4	532.7	782.1	nil	
Y on Y % change		-86.67	-10.09	46.83		-16.64

Net present value of cash Flow Inflow 50762.7 Million.

In Millions of INR except Per Share	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	CAGR
12 Months Ending	03/31/2014	03/31/2015	03/31/2016	03/31/2017	03/31/2018	
Revenue	37,413.2	39,049.1	41,312.2	44,265.3	45,274.7	

EV = 45274.7

BV = 37413.2

n = 5

CAGR = 3.89%

Chapter 6.1 Industry Average Ratio

	INDUSTRY AVG. RATIOS	TOP 3 IT TATA ELEXI	COMPANY OF THE HCLT	SECTOR OFSS
PARAMETERS				
Sales growth.	14.14	12.43	10.46	2.28
Return on common equity.	22.34	37.00	25.36	31.03
EBITDA Growth.	20.00	27.18	14.45	4.46
Price Earnings Ratio.	31.83	35.28	14.79	27
Earnings per Share Growth.	19.93	38.51	7.85	3.91
Change Percentage High 52 Week.	-9.83	-1.02	-16.46	-10.46
Change Percentage Low 52 Week.	66.58	71.80	12.22	16.27
Profit Margin.	16.06	17.32	17.35	27.32
Current Ratio.	2.98	4.23	2.48	3.88
Total Debt to Total Equity.	6.77	0.00	00.0	0.00

Current Enterprise Value to 12 Month EBITDA.	20.61	23.31	10.46	17.04
Return On Capital.	21.45	37	27.72	N/A
% Bloomberg.	0.06	-11	15	14

Chapter 6.2 Key Findings

OFSS has a great future in Indian IT Sector.

As OFSS shows a good sign as per industry ratio. Please refer to the table given below:

PARAMETERS	INDUSTRY AVERAGE RATIO	OFSS
Return on common equity	22.34	31.03
Change Percentage High 52 Week	-9.83	-10.46
Change Percentage Low 52 Week.	66.58	16.27
Profit Margin.	16.06	27.32
Current Ratio.	2.98	3.88
Total Debt to Total Equity.	6.77	0.00
% Bloomberg.	0.06	14
Price Earnings Ratio	31.83	27

- As we can see that in parameters like **Profit Margin**, which is **27.32%** and the industry ratio is **16.06%**, there is a difference, which is **11.26%** more than **industry ratio**.
- The current ratio of **OFSS** is **3.88:1** and which is **0.9:1** more than industry ratio, which is **2.98:1**
- Company OFSS is a **Debt Free Company** and has only cost of equity as a cost in its capital structure
- The Net Present Value of future 5 years (2019-2023) cash inflow of **Oracle Financial Services Software Limited (OFSS)** through **Discounted Cash Flow Model** is **Rs. 50762.7 Million**, in the year 2018.

Conclusion

- OFSS Company is doing good fundamentally, but it has to compete with companies like Tata Elexi,
- TCS, HCL, MINDTREE, which are into same business segment.
- The CAGR growth is 3.89% in the period is 2014-2018.
- Estimated CAGR Growth is 3.90% as per the researcher
- The Price / Earnings ratio is also favorable for the buyers as it is less than **31.83:1**, which is the industry average.
- India's IT industry contributed around 7.7 per cent to the country's GDP.

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Summer Internship Project Report on *“A Study of Recruitment and Selection Process at Conneqt Business Solutions”*

Student: - Ms. Divya Ahuja

Faculty Mentor: - Prof. Kusum Pawar

INTRODUCTION TO BUSINESS PROCESS OUTSOURCING

Business Process Outsourcing (BPO) is a broad term referring to outsourcing in all fields. A BPO differentiates itself by putting in new technology or applying the existing technology in a new way to improve a process.

Business Process Outsourcing (BPO) is a delegation of one or more IT-intensive business processes to an external provider that in turn owns, administers and manages the selected process based on identified and measurable performance criteria. BPO is one of the fastest growing segments of the information Technology Enabled services (ITES) industry.

Few of the motivation factors as to why BPO is gaining ground are,

- Factor cost advantage
- Economy of scale
- Business risk migration
- Superior Competency
- Utilization Improvement

INTRODUCTION TO RECRUITMENT AND SELECTION:

Recruitment refers to the process of attracting, screening and selecting qualified people for a job. Recruitment also refers to the attempt of getting interested applicants and creating a pool of prospective employees so that the management can select the right person for the right job from this pool. The war for talent refers to an increasingly competitive landscape for recruiting and retaining talented employees.

Recruitment could be done by following methods: Employee agencies, recruitment websites and job search engines. Some organizations use the employer branding strategy and in-house recruitment instead of agencies. Recruitment-related functions are generally carried out by the organizations' Human Resource staff.

The stages involved in recruitment include sourcing candidates by advertising or other methods. Selection is the process of finding out the most suitable candidates for the job. Selection involves a series of steps by which the candidates are screened for choosing the most suitable person for a vacant position. The process of selection leads to the employment of a person who seeks and has the ability and qualification to perform the task or a job which has fallen vacant in an organization.

The process of selection divides the candidates for employment in to two categories, namely those who will be offered employment and those who will not be. Basically the selection process is to choose the right candidates for various positions in the organization. Both the recruitment and selection are the two phases of employment process.

Company Profile: Conneqt Business Solutions Limited

Conneqt Business Solutions Limited, also known as TBSS, provides business support services. The company offers customer lifecycle management and business process management services. It serves telecommunication and media, retail, manufacturing, banking, financial service, and insurance industries. Conneqt Business Solutions Limited was formerly known as Tata Business Support Services Limited and changed its name to Conneqt Business Solutions Limited in January 2018. The company was incorporated in 1995 and is based in Hyderabad, India. As of November 27, 2017, Conneqt Business Solutions Limited operates as a subsidiary of Qess Corp Limited.

Qess will own 51 per cent in the company, which will be rebranded with a new identity, while Tata Sons, the promoter of TBSS, will retain 49 per cent, said a joint statement on Monday. Srinivas Koppolu, Chief Executive Officer, and his team will continue to lead the Company.

As one of the leading business process services companies, it is this very ethos that we strive to live up to, each day.

PURPOSE, SCOPE AND OBJECTIVES OF THE STUDY

PURPOSE:

- The project report is based on the topic “Recruitment and Selection” at Conneqt Business Solutions Limited.
- To study the HR policies and the functions of the HR department.
- To identify the challenges and suggest measures for the improvement of the recruitment program.

SCOPE:

- This report will help us to understand why recruitment and selection process is important and how it is followed by the organisation and the challenges they face while hiring the candidates.
- The scope of the study is to take survey or interview of all the HR’S and the Operation team who are a part of recruitment and selection situated at kasar vadavi thane.

OBJECTIVES:

- To study the recruitment and selection process at Conneqt Business Solutions Limited.

- To study and understand the various challenges that they are facing during recruitment and selection.
- To provide recommendations for overcoming the recruitment challenges.

RESEARCH METHODOLOGY:

Data Collection:

- Primary data is the information which is collected by the researcher for a research project
- Secondary data is also collected with the help of HR and the Operations of various departments.
- The Project includes collection of responses through questionnaire survey. So it's a Primary source of data collection. Moreover, I interacted with the clients of different process and interviewed them.

Sample Size:

- In this research, I had distributed 50 survey questionnaire to HR and the Operations of various departments of Conneqt Corp.

Sampling Method:

- Simple random sampling refers to the way that the observations are selected from a population to be in a sample survey. A simple random sampling is a subset of statistical population in which each member of the subset has an equal probability of being chosen. A simple random sampling is also known as unbiased sampling technique.

KEY FINDINGS:

- A relationship between the importance/preferences with the factors considered by the candidates before making joining decision we can say that the most preferred factor which is considered by the candidate before joining is the image of the company whereas the lowest preference is given to nature of the job.
- A relationship between the importance/preferences with the recruitment challenges We can say that most important preference according to the HR and the Operations is Relationship with the Client as they have to maintain a good relationship with their client and also to maintain the budget which is allocated for recruitment for their process by the client.
- A relationship between the importance/preferences with the reasons for high attrition we can say that the most important reason for attrition according to HR and Operations is because of the salary which is provided to them.
- A relationship between the importance/preferences with the source of external recruitment we can say that the most preferred source of external recruitment by the HR and the Operations is walk-ins because it is less expensive then hiring the candidates from vendors.

- Almost 72% of the total respondents says that internal hiring motivates the employees as there will be a growth opportunity for them in the organization and it will also motivate them to work hard and achieve the goals.
- Out of 50 respondents from HR and Operations, 7 respondents i.e. 14% of the total respondents say that they go for manpower planning on semi-annually basis whereas 24% of the respondents say that they go for manpower planning on quarterly basis and 62% of the total respondents go for manpower planning on monthly basis.

RECOMMENDATIONS:

1. In case of Recruitment when the RFH is raised by the client. There should be a proper communication between the HR and the Operations. The date of batch should be fixed at the time when the RFH is raised so hiring procedure is done on time by the HR team.
2. Manpower planning should be done in advance with keeping a proper count as per requirement only and so that the deliverables will be achieved.
3. According to the data we can say that the attrition rate is high because of the salary issue. The HR can do salary benchmarking with other organizations so that they can help the client to adjust the salary as per the job market. This will also help them to attract and retain their employees.
4. To control the attrition rate there should be an Employee Engagement Program for the employees that will help to motivate and engage them. It will also help to improve the workplace condition.

CONCLUSION:

The project report helped me to understand the recruitment and selection process at Connect Business Solutions Limited. This project highlighted the various challenges that the SIP firm has been facing in the recruitment and selection process.

Through this project I have been able to understand the latest trends and dynamic approaches which are adopted by various firms in recruitment selection procedures.

The recommendations outlined in this project will help the SIP firm to further improve the recruitment and selection process. Important processes like the RFH that is raised by the client can be improved by better communication between the HR and Operations team, thus improving the overall efficiency of the process taking place.

Manpower can be managed in a better way by planning it in advance and preparing for what's coming through the same.

An efficient and interesting Employee Engagement Program for the existing employees in the organization can be prepared and implemented to achieve better output from them and improve the overall work culture of the organization, making it a great place to work.

A Summer Internship Project Report on “*Benchmarking Employee Benefits*” at Kokuyo Camlin Ltd.

Student: - Ms. Krupa Pandya

Faculty Mentor: - Dr. Sarika Jain

INTRODUCTION

In order to survive in the VUCA environment, organization today are looking for employees who are engaged towards their work, enthusiastic about achieving the overall organization goal and loyal towards the organization. However, to attract a pool of talented people who would meet the requirements of the organization, it is the responsibility of organization to ensure safety, security and welfare of the employees.

It is important for organization to keep employees from jumping ship. One way is by offering a good benefits package. Employee benefits are indirect and non-cash compensation paid to an employee. Some benefits are mandated by law and others vary from firm to firm or industry to industry.

Employee benefits can cover a broad spectrum. These range from financial benefits, such as a workplace pension and mortgage advice, to health and wellbeing benefits, such as private medical insurance and gym memberships, wellness tips etc. this project covers a range of benefits which are broadly classified into Health care benefits, Financial and wellness benefits which are have been benchmarked in order to get an overview of the standards of employee benefits in FMCG sector.

LITERATURE REVIEW

According to *Aon Employee Benefits survey (2018)* organizations are looking for ways to increase employees’ understanding of total reward and specific benefits to increase engagement with and appreciation of benefits – and, ultimately, boost employee retention. There has also been a rise in health and wellbeing benefits being offered to employees with a growing recognition by employers that they must take responsibility for influencing employees’ health behaviors.

According to Conference Board, (2007) the implications of employee benefit decisions are among the most relevant for remaining competitive in the labor market. From a total compensation perspective, indirect compensation or benefits plays a significant factor in the attraction and retention of employees. This is particularly true for costly benefits such as health insurance and pension plans, the provision of which is an increasingly important issue to both employers and employees. Executives have long been concerned about the costs of providing competitive employee benefits.

In spite of the prominence of benefit issues to organizations, when reviewing the human resource management (HRM) literature, there is a surprising general absence of attention given to employee benefits. Indeed, in their analysis of gaps between HRM academic research

and practitioner interests, *Deadrick and Gibson (2007)* found that the largest gap was in the areas of compensation and benefits. While employee benefits are recognized as a major area of HRM practice, HRM researchers generally have not taken adequate steps to provide research in this area to inform practice.

Karen Wessels, M.A., senior research specialist, SHRM (2018) in February and March 2018, the conducted its annual survey of U.S. employers to gather information on the types of benefits employers offer their employees. The survey instrument listed more than 300 benefits and asked human resource (HR) professionals whether their organizations formally offered each or had plans to do so in the next 12 months.

SCOPE AND OBJECTIVE OF THE STUDY

Scope: -

- The project on Benchmarking Employee Benefits focus on the benefits provided by FMCG sector.
- The survey was conducted on PAN India Basis. A genuine attempt has been made to cover the major players in this sector.

Objectives: -

- To benchmark the employee benefits of FMCG Sector in India.
- To run a comparative analysis of benefits provided by Kokuyo Camlin Ltd. and other FMCG companies in India.

RESEARCH METHODOLOGY

Data Collection:

In February and March 2018, The Society for Human Resources Management(SHRM) conducted its annual survey of U.S employers to gather information on the types of benefits employers offer their employees. The survey instrument listed more than 300 benefits and asked human resource professionals whether their organizations formally offered each or had plans to do so in next 12 months. SHRM 2018 Employee Benefits report is a major source for secondary data.

Primary Data it is the data which the researcher collects through various methods like interviews, surveys, questionnaires etc. The primary data was collected on the basis of secondary data to benchmark the employee benefits standards in FMCG Sector in India. The primary data was collected by means of questionnaire send to employees of different organizations coming under FMCG sector.

Sample size: 50 employees working in organizations coming under FMCG sector have been taken as sample.

Sampling method:

Snowball sampling method which is a non-random sampling technique was used wherein the initial informants are approached who through their social network nominate or refer the participants that meet the eligibility criteria of the research under study.

DATA ANALYSIS AND INTERPRETATION

Descriptive statistics it is used to summarize the group of data using a combination of graphical description (i.e., graphs and charts) and statistical commentary.

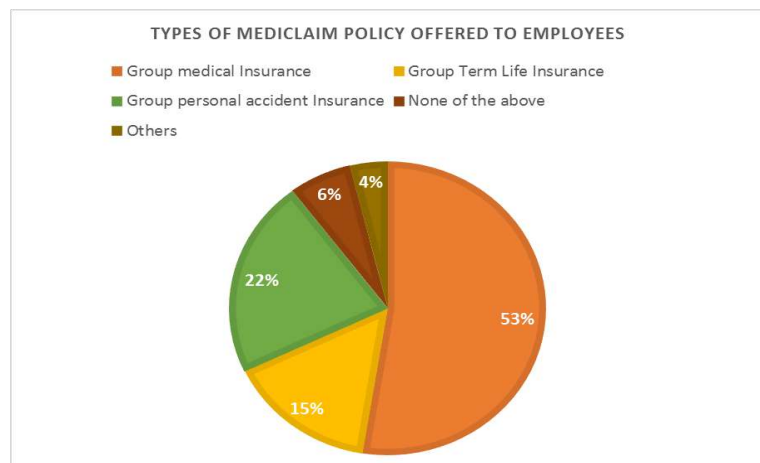
DEMOGRAPHICS:

- Out of 50 respondents 94% have been male and 6 % have been female employees as the respondents were majorly the people from sales background such as territory sales managers, senior Sales executives and managers etc.
- The average number of years of experience the respondent have is 5.6 years in the current organization.
- The participation of HR Professionals has been around 25% of the total respondents for this survey.
- As Kokuyo Camlin is into production of stationery products, an attempt was made to get insights for the survey from its competitors such as DOMS Industries Pvt Ltd., Sundaram Multi Pap Ltd,
- ITC Classmate division etc. The respondents for the survey were also from various other categories of FMCG which helped to get an overview of the standards of FMCG Sector.

BENEFITS:

- **92%** of the respondents agreed that their **organizations provide mediclaim** to their employees and 8% do not have such provision. This trend is because, when businesses offer a competitive benefits package which include Health Insurance, they attract top talent, offer current employees a better quality of life, and develop mutually beneficial relationships with workers.

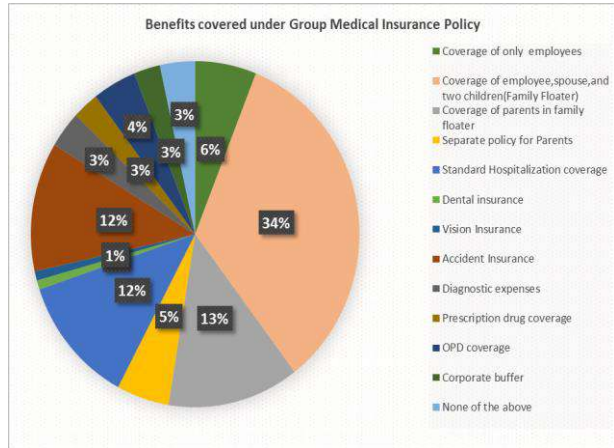
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- **53%** of organizations have **Group medical policy** in place. When businesses offer a competitive benefits package, they attract top talent, offer current employees a better quality of life, and develop mutually beneficial relationships with workers.



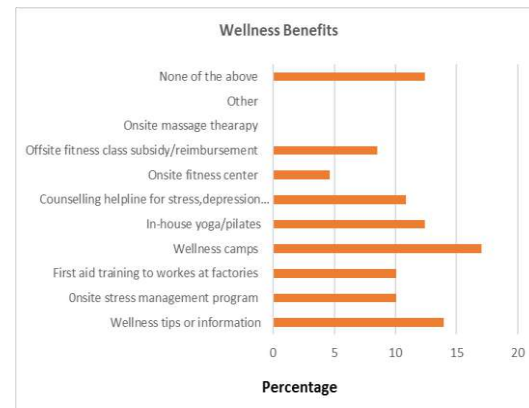
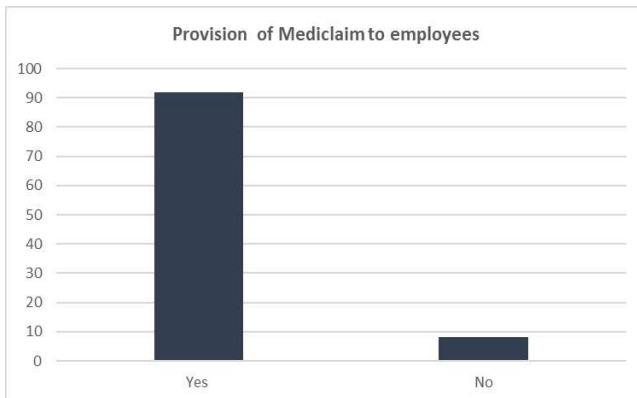
- **47%** of respondent's **organization bear 100% premium** which shows that organizations today take efforts in order to reduce burden from employees which makes the employees relieved from the stress related to security of their family. This also leads to sense of loyalty for organization in the minds of employees.

- **34%** of employees have a **family floater which covers employee+ spouse + two children**. And the other of employees (12%) have accident Insurance as one of the coverage. This indicates that organizations are willing to reduce the burden of employees by covering the whole family under the family floater policy.

- According to the results 64% of the respondents were not providing coverage such as Mental health treatment coverage, diagnosis treatment or prescription over phone however 21% of the respondents had a **coverage of reimbursement for traveling abroad for medical care** which is one of such unique coverage. which shows that these kind of coverages are yet to be included in the coverage packages of organizations in coming years.



- **leave benefits** such as paid leave for vacations (39%) are most preferred benefits offered to employees. The survey also captured the trend of Paid paternity leave (25%) for employees which is gaining recognition amongst organizations currently.



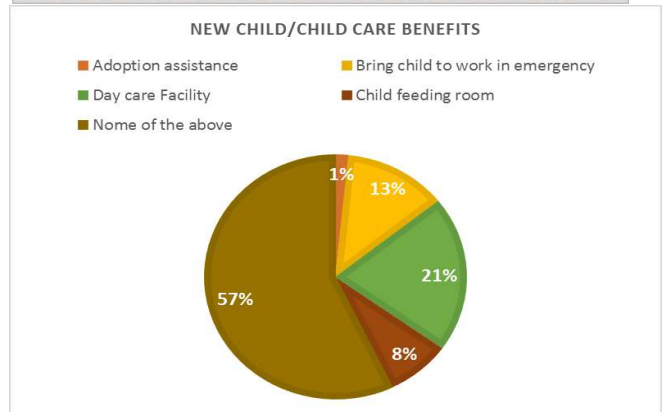
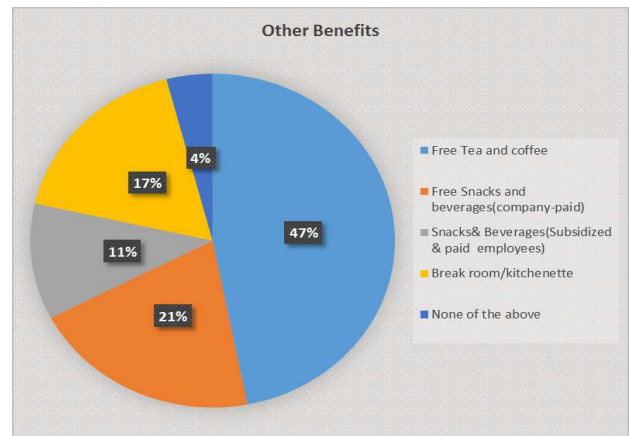
- **Wellness benefits** include various types of wellness programs organized by Organizations for example In-house yoga/Pilates, wellness camps, stress management etc. wellness camps (17%) and **in-house yoga/Pilates sessions** (13%) and **wellness tips or information** (14%) are the most preferred wellness benefits provided by organizations today. These trends could be seen because the core to every good wellness benefit or program is behavior change. Wellness benefits are very good at helping people adopt and maintain healthy behavior.

- **Expert assistance** are kind of benefits which helps employees to choose a correct path when it comes to career or smart investment options. Expert assistance such as **career guidance for employees** is provided



to **30%** of the respondents by their respective organizations as this kind of consultation improves productivity and engagement, increases retention, and boost both morale and performance quality.

- **Other programs, clubs and classes includes various events or activities organized by organizations today for its employees.** It also includes various programs such as community volunteer program, Annual company outings etc. **37%** of employees have **annual company outings** organized by their respective organizations.
- **57%** of the respondents do not provide **child care benefits**. However, day care facility is provided by their respective organizations which constitute to 21% of the total respondents.



CONCLUSION AND FINDINGS

The study presented here explains the trends in Employee Benefits in FMCG Sector which were benchmarked for Kokuyo Camlin Ltd. The study was able to capture the upcoming trends as well as the standards of Employee benefits which can help organizations, especially Kokuyo Camlin Ltd. to attract and retain potential employees.

This study of ‘Benchmarking Employee Benefits’ was aimed at comparing the industry standards of benefits with that of Kokuyo Camlin Ltd. By contrasting the processes and practices, through this it was found that where and to what extent Kokuyo Camlin Ltd. was according to industry standards and where it needs to meet the standards.

The Organization has been according to the standards in providing Health care benefits, company assets and Work-life and convenience related benefits. The organization can develop strategies in areas of improvement such as wellness benefits, leave benefits and other services, program and clubs provided and organized by companies today in FMCG Sector.

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A Summer Internship Project Report on *“Risk Return Analysis of Equity Based Mutual Funds”*

Student: - Mr. Mit Ambani

Faculty Mentor: - Dr. Sarita Vichore

ABSTRACT

Investing into mutual funds has gained interest in recent years due to various campaigns like “Mutual Fund Sahi Hain” and it also offer higher returns in terms of real returns and it offers optimal risk adjusted returns to investors. Indian market is has also witnessed a high growth in mutual funds over the years. As of 2018, the Indian mutual fund industry offers more than 4000 schemes, many promising higher returns compared to its peers. But this can be challenging for an investor to select best fund or to create a good manageable portfolio. Thus with the help of historical data it can be easy to identify performing funds, however, this may does not guarantee same future returns. This research covers multiple issues. Those include measuring the performance of selected mutual schemes on the basis of risk and return (Standard deviation, Alpha, Beta, UCR, DCR, Rolling return, Sharpe ratio) and compare the performance of these selected schemes with benchmark index to see whether the scheme is outperforming or underperforming its benchmark. And significantly the finding can be relevant to ordinary investors.

Keywords: Mutual fund, Standard Deviation, Alpha, Sharpe Ratio

Introduction

The Securities and Exchange Board of India (SEBI) Regulations 1993 define a “mutual fund (MF) as a fund established in the form of a trust by a sponsor to raise monies by the Trustees through the sale of units to the public under one or more schemes for investing in securities in accordance with these regulations”. (SEBI, 1993)

A Mutual Fund is a trust that collects money from investors who share a common financial goal, and invest the proceeds in different aspects such as stocks, bonds, money market instruments, etc. as defined by the investment objective. As also the name suggests “Mutual” which means that the fund belongs to all the investors i.e. they all have a joint ownership. Thus the money invested in different asset class generates some income. The income which is generated is then distributed to all the holders according to the number of units owned by them. This is why Mutual Fund is the most suitable investment avenue for common man that allows them to invest in diversified portfolio of equity or debt at a relatively low cost.

Review of Literature

(M V Anand, 2000) In depth financial review to identify among the selected equity funds that earns higher returns than benchmark and competitors. (Gandhi & Perumal, 2016) It focused on investors' investment decision making towards mutual funds by using of Statistical tools and ratio analysis of mutual fund schemes (tax saving schemes) of selected banks. (Prasath. RH, 2009) Emphasizes the core values of mutual fund investment, benefits of mutual funds and types of mutual funds and before choosing the mutual fund scheme, the investor should undergo fact sheet thoroughly and he has to choose the best one by calculating Sharpe Ratio, Treynor's Ratio, Jensen Ratio and NAV calculation. (K, 2000) In their book have examined the perception and attitude of investors towards mutual funds. This book gives valuable insight into the functioning of mutual funds in India. It brings out how the investors perceive mutual funds in relation to various types of investments. (Venkatapathi, 2000) In his book offers detailed description about various kinds of mutual fund products matching to the investor's expectations and objectives.

Scope and objectives of the project

Scope

Total AUM (Asset under Management) of Mutual Fund Industry at INR 23.3 trillion i.e. at new high with an up 8.9% MoM in April with Total Inflow in April up by 86% MoM with total inflow of INR 124 billion (MOSL, 2018). This created curiosity to look forward for the overall risk-return profile of Top 10 Mutual Fund according to the recommendation by MOSL Score card for 30th April, 2018.

In the horizon of Investment the conventional wisdom of economic theory suggests that one that expects a higher return should be able to assume higher volatility (Merton, 1973). But when it comes to actual investment in Mutual fund there are some myth that impacts the investment decision and one of those is "Historical Return = Future Return" thus one must not only make investment decision on the historical returns itself. Thus, the project is structured around the concept where it will not only cover return side but also the risk factor which actually impact the investment decision. This project will include Equity based Mutual Fund schemes offered by Motilal Oswal securities ltd. However, for the research only growth schemes were taken into consideration. And would analyse data on parameters such as Alpha, Beta, Standard Deviation, Risk Adjusted Return and Compounded Annual Growth Rate of Return.

Objectives

- Help Retail Investors to find best Equity based Mutual Fund as an investment option for long term (3-5 years).
- To analyze the last 3 years compounded annual growth rate return given by selected fund in India.
- To analyze risk associated with selected Mutual fund in India.

- To study different types of Equity based Mutual Fund offered by MOSL and their risk-return profile.

Methodology

Mutual Fund industry in India has overall 44 AMC's and more than 3000 schemes running, being one of the most favorite investment avenue in India. However, with plethora of schemes to choose from, thus retail investors face problems in selecting schemes. Thus MOSL have Mutual Fund Score Card for every investor's which recommends 30-35 schemes in all types of fund. For the relation to the topic only Equity schemes are taken into consideration. Though past performance alone cannot be an indicator of future performance, though frankly the only thing an analyst can do is how good the fund is performing at present. Therefore, this research will include risk and return side of Mutual Fund of which would be analyzed on the secondary data. Thus all the data sources are from the Factsheet as of 30th April, 2018¹ and the Schemes were selected from the Mutual Fund Score Card distributed by MOSL for the date 30th April, 2018.

Sampling Design

The mutual fund schemes for the study have been selected based on 2 following criteria:

- For Large Cap²

1.	Type of scheme	Open-ended schemes regular Growth
2.	Minimum Asset under Management	Rs. 15,000 Crore
3.	Inception Date	Prior to 1 st April, 2002

Table 1 Sample design for large cap

- For Multi Cap

1.	Type of scheme	Open-ended schemes regular Growth
2.	Minimum Asset under Management	Rs. 7,000 Crore
3.	Inception Date	Prior to 1 st April, 2007

Table 2 Sample design for Mutli cap

- For Small & Mid Cap

1.	Type of scheme	Open-ended schemes regular Growth
2.	Minimum Asset under Management	Rs. 4,000 Crore

Table 3 Sample design for Small & Mid cap

Tools for Analysis

Beta

$$\beta = \frac{r_{im} \times \sigma_i \times \sigma_m}{\sigma_m^2}$$

r_{im} is correlation coefficient between market returns and fund returns.
 σ_i is standard deviation of fund returns.
 σ_m is standard deviation of market returns.
 σ_m^2 is market variance

¹Factsheet as of 30th April, 2018- NAV (Net Asset Value) are as per 23rd May, 2018. But all the ratios and return data has been considered for the time frame of 3years form FY2015-16, FY2016-17 and FY2017-18.

² Large Cap schemes under which diversified category have been included of Kotak select focus fund

Beta measures a stock's volatility, the degree to which its price fluctuates in relation to the overall market.

Coefficient of Determination (R-Square)

Beta depends on the index used to calculate it. It can happen that the index bears no correlation with the movements in the fund. Due to this reason, it is essential to take a look at statistical value called Coefficient of Determination along with Beta. It shows how reliable the beta number is. It varies between zero and one.

$$r = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{[n\sum x^2 - (\sum x)^2][n\sum y^2 - (\sum y)^2]}}$$

Standard Deviation

Standard Deviation is a statistical tool, which measures the variability of returns from the expected value, or volatility. It is denoted by sigma (σ). $\sum (X - X_{\text{mean}})^2$

Sharpe Ratio

In this model, performance of a fund is evaluated on the basis of Sharpe Ratio, which is a ratio of returns generated by the fund over and above risk free rate of return and the total risk associated with it. According to Sharpe, it is the total risk of the fund that the investors are concerned about. So, the model evaluates funds on the basis of reward per unit of total risk.

$$Sp = (R_i - R_f) / \text{Standard Deviation}$$

Upside Capture and Downside Capture Ratio

These ratios, looked at in tandem, show you whether a fund has gained more or lost less than any benchmark and by how much. The upside capture ratio, or UR, is calculated by taking the fund's monthly return for those time periods when its benchmark has posted positive returns and dividing the fund's return by the benchmark's return in the same month. Similarly, the downside capture ratio, or DR, is calculated by taking the fund's monthly return for negative return months for the benchmark and dividing it by the benchmark's return. (Star)

Jensen Ratio

Jensen's model proposes another risk adjusted performance measure. This measure was developed by Michael Jensen and is sometimes referred to as the Differential Return Method. This measure involves evaluation of the returns that the fund has generated vs. the returns actually expected out of the fund given the level of its systematic risk. The surplus between the two returns is called Alpha, which measures the performance of a fund compared with the actual returns over the period.

Required return of a fund at a given level of risk (**R_i**) can be calculated as: -

$$R_i = R_f + B_i (R_m - R_f)$$

J = Portfolio Return – CAPM Return

Where, **R_m** is average market return during the given period.

Data Analysis and Interpretation

Following schemes would be divided on the bases of the cap they fall into and then would be analyzed on the bases of statistical tool (as mentioned earlier) and risk-return tools (as mentioned earlier):

Scheme Name	Cap Category
Aditya Birla SL Frontline Equity Fund(G)	Large Cap
ICICI Pru Focused Bluechip Equity Fund(G)	Large Cap
Kotak Select Focus Fund(G)	Large Cap
SBI BlueChip Fund-Reg(G)	Large Cap
Invesco India Contra Fund(G)	Multi Cap
Motilal Oswal Multicap 35 Fund-Reg(G)	Multi Cap
L&T India Value Fund-Reg(G)	Multi Cap
Franklin India Prima Fund(G)	Small & Mid Cap
HDFC Small Cap Fund-Reg(G)	Small & Mid Cap
Sundaram Select Midcap(G)	Small & Mid Cap

Comparative Analysis of Selected Large Cap Equity Schemes:

Scheme Name	β	Alpha	R^2	SP	σ
Aditya Birla SL Frontline Equity Fund (G)	0.94	0.26	97.03	0.63	13.04
ICICI Pru Focused Blue-chip Equity Fund (G)	0.94	0.90	96.46	0.68	13.15
Kotak Select Focus Fund (G)	0.95	2.83	93.09	0.81	13.58
SBI Blue-chip Fund (G)	0.88	1.57	94.71	0.73	12.46

Table 4 Large Cap Equity Based Funds Statistical & Ratios Analysis

A good starting point to analyse Mutual fund schemes is to look at the risk first and by that **Standard deviation (σ)** is the perfect first dot which can be connected. It is desired to be low so that the fund can perform better; SBI blue-chip fund has the lowest standard of 12.46 followed by ABSL Frontline at 13.04, which suggest that these funds are stable in their returns.

The second dot would be **Beta (β)** since it shows the volatility of the fund, lower beta means that funds returns are stable. As in today's competitive world "higher risk leads to higher returns" investors would expect the beta value to be higher but it also depends on the investors risk appetite, if someone is an aggressive investor he would expect high beta value but an averse investor would expect lower beta value. But as an averse investor SBI blue-chip has lead with 0.88 followed by ABSL Frontline and ICICI Pru blue-chip at beta value of 0.94 and last with the highest beta value of 0.95 is Kotak select focus fund for last 3 years.

Since, the Beta value is equal³ for two funds (ABSL & ICICI) the next point would be analysing their diversification in portfolio which would eventually minimize the risk. Thus, **R-squared (R²)** is used. In case of third dot R-squared of ABSL frontline is highest at 97.03 followed by ICICI pru blue-chip at 96.43.

Since on the risk factor cannot be solely considered while analyzing Funds performance some risk-adjusted ratios is also important. Thus taking **Sharpe ratio (SP)** into consideration which represents this trade-off between risk and return. A higher Sharpe ratio is better because it represents higher return generated per unit of risk. In case of Sharpe Kotak Select focus fund has lead over other funds at 0.81 followed by SBI blue chip fund at 0.73, ICICI pru blue-chip fund at 0.68 and ABSL frontline at 0.63 for the last 3 years.

Last dot to be connected would be Alpha, which indicates superior performance of fund over benchmark. Where Kotak select focus fund has highest Alpha of 2.83 followed by SBI blue-chip fund at 1.57, ICICI pru blue-chip fund at 0.90 and lowest is of ABSL frontline fund at 0.26 for the last 3 years.

Thus investors with high risk appetite should go for Kotak select focus fund with higher Standard deviation of 13.58 which stands at high volatility at Beta of 0.95 but also gives alpha of 2.83. And averse investors has none the less best option of SBI blue-chip fund is always there with least volatility and 2nd highest alpha value of 1.57.

(Ref Appendix A & Appendix B)

Comparative Analysis of Selected Large Cap Equity Schemes:

Scheme Name	β	Alpha	R	SP	σ
Invesco India Contra Fund(G)	1.03	3.28	93.21	0.91	14.94
Motilal Oswal Multi-cap 35 Fund (G)	0.89	6.01	78.64	1.06	14.07
L&T India Value Fund (G)	1.06	3.57	87.93	0.90	15.85

Table 5 Multi Cap Equity Based Funds Statistical & Ratios Analysis

A good starting point to analyze Mutual fund schemes is to look at the risk first and by that **Standard deviation (σ)** is the perfect first dot which can be connected. It is desired to be low so that the fund can perform better; Motilal Oswal Mutli-cap 35 fund has the lowest standard of 14.07 followed by Invesco India contra fund at 14.94, which suggest that these funds are stable in their returns.

The second dot would be **Beta (β)** since it shows the volatility of the fund, lower beta means that funds returns are stable. Thus, Motilal Oswal multi-cap 35 fund has lead with 0.89 followed by Invesco India contra fund at 1.03⁴ and highest is of L&T India value fund with beta value of 1.06⁵ for last 3 years.

Since on the risk factor cannot be solely considered while analyzing Funds performance some risk-adjusted ratios is also important. Thus, taking **Sharpe ratio (SP)** into consideration which represents this trade-off between risk and return. A higher Sharpe ratio is better

³ If two funds have same beta value, then R-squared value is used with the beta which shows how reliable is the beta value & higher the R-squared is preferable.

⁴ Beta value of 1 is preferable because of the returns are considered safe.

⁵ Beta value of 1 is preferable because of the returns are considered safe.

because it represents higher return generated per unit of risk. In case of Sharpe also Motilal Oswal Mutli-cap 35 fund has lead over other funds at 1.06 followed by Invesco India contra fund at 0.97 and L&T India value fund at 0.90 for the last 3 years.

Last dot to be connected would be Alpha, which indicates superior performance of fund over benchmark. Where Motilal Oswal Mutli-cap 35 fund has highest Alpha of 6.01 followed by L&T India value fund at 3.57 and lowest is of Invesco India contra fund at 3.28 for the last 3 years.

An investor should all together go for Motilal Oswal Mutli-cap 35 Fund since it has lowest beta, Standard deviation and highest alpha.

(Ref. Appendix A & Appendix B)

Comparative Analysis of Selected Large Cap Equity Schemes

Scheme Name	β	Alpha	R	SP	σ
Franklin India Prima Fund(G)	0.83	-0.66	92.76	0.88	13.71
HDFC Small Cap Fund-Reg(G)	0.98	4.38	87.00	1.16	16.72
Sundaram Select Midcap(G)	1.00	-0.52	90.67	0.89	16.68

Table 6 Small & Mid Cap Equity Based Funds Statistical & Ratios Analysis

A good starting point to analyse Mutual fund schemes is to look at the risk first and by that **Standard deviation (σ)** is the perfect first dot which can be connected. It is desired to be low so that the fund can perform better; Franklin India prima fund has the lowest standard of 13.71 followed by Invesco India contra fund at 16.68, which suggest that these funds are stable in their returns.

The second dot would be **Beta (β)** since it shows the volatility of the fund, lower beta means that funds returns are stable. Thus, Franklin India Prima fund has lead with 0.83 followed by HDFC small cap fund at 0.98 and highest is of Sundaram select fund with beta value of 1.00⁶ for last 3 years.

Since on the risk factor cannot be solely considered while analysing Funds performance some risk-adjusted ratios is also important. Thus, taking **Sharpe ratio (SP)** into consideration which represents this trade-off between risk and return. A higher Sharpe ratio is better because it represents higher return generated per unit of risk. In case of Sharpe also HDFC small cap fund has lead over other funds at 1.16 followed by Sundaram select fund at 0.89 and Franklin fund at 0.88 for the last 3 years.

Last dot to be connected would be Alpha, which indicates superior performance of fund over benchmark. Where HDFC small cap fund is the only fund performing over and above its benchmark with an Alpha value of 4.38 rests two funds are performing below their benchmark and those funds are Sundaram select fund at negative alpha of 0.52 followed by Franklin India Prima fund at negative 0.66 alpha for last 3 years.

An investor should all together go for HDFC small cap fund since it is the only fund giving positive alpha for historical 3 years and rests are underperforming its benchmark.

(Ref. Appendix A & Appendix B)

⁶ Beta value of 1 is preferable because of the returns are considered safe.

Conclusion & Recommendations

After analyzing 10 Equity based Open-ended Selected Mutual Fund schemes under 3 category of large cap, Multi cap and Small & Mid cap schemes under parameters such as Standard deviation, Beta, R-Squared, Upside capture ratio, Downside capture ratio, Alpha and Sharpe ratio. Following funds have outperformed benchmark:

Fund Category	Scheme Name
Large Cap	ICICI Pru Focused Bluechip Equity Fund
Large Cap	Kotak Select Focus Fund
Large Cap	SBI BlueChip Fund
Multi Cap	Invesco India Contra Fund
Multi Cap	Motilal Oswal Multicap 35 Fund
Multi Cap	L&T India Value Fund
Small & Mid Cap	HDFC Small Cap Fund

Table 7 Funds performing above benchmark

Out of the above funds Small & Mid cap has only one fund performing above its benchmark. So, HDFC small cap is the best fund among that category not only it outperforms its benchmark but also stands out while considering only scheme having positive alpha in small & mid cap schemes with value of 4.38 and has highest risk-adjusted Sharpe ratio at 1.16 and also has an moderate beta of 0.98 which states it is 2% less volatile than its benchmark. But when it comes to large cap and Multi cap the results can be confusing when only considering performance of fund to its benchmark. Thus after further analysis using statistical tools and risk ratios. In Multi cap category Motilal Oswal Multi-cap 35 fund stands out of the rest showing least Standard deviation of 14.07, least beta of 0.89, highest Sharpe at 1.06 and giving highest alpha value of 6.01. Thus Motilal Oswal is the best schemes in Multi cap category. And in terms of large cap category there are two schemes that can be at par when the risk parameters are taken into consideration. First, when an investor is ready to take high risk and expecting higher returns over benchmark they should go for Kotak select focus fund. Second, if investor is risk averse then they should go for SBI blue chip fund. In any of the case they would have got an alpha between the ranges of 1.57-2.83.

The mutual fund industry in Indian has witnessed enough growth on many parameters be it number of fund houses, number of schemes, funds mobilized, assets under management etc. The mutual fund industry in the beginning consisted of UTI mutual fund only, but today the industry consists of all the three sectors viz. public sector, private sector and foreign fund houses. Although Indian mutual fund industry will be completing 54 years in end 2018, there is lot of masses to cover yet. Thus after lot of effort by “Mutual Fund Sahi hain” campaign there is lot of folio growth and thus investor awareness progress is also going on around many cities. Apart from this there are recommendations such as:

- Based on the investors goals and risk tolerance mutual fund schemes should be suggested on the bases of:
 - Capital Preservation
 - Generate income on regular interval
 - Capital Appreciation

- As said earlier there are many ways to make money from investments. An investor might take on additional risk to try to profit from potential growth of the shares. A retiree might prefer an investment whose benefit is the periodic income payments. Someone else's priority might be to preserve the value of the original investment, even if that means the investment doesn't increase much in value overtime.

- Investors in this one year of time must give more concentration on information not to the high noise generated due to election season. And if they don't panic and thus does not exit at this time it will be possible to make a hockey like impression in their portfolio returns till 2024 because at that time positive impact of GST, Demonetization and different government reforms will show up.

- AMFI in consideration with SEBI should arrange more and more awareness programmes to promote proper understanding of the concept and working of mutual funds.

- Few recommendations for investors:
 - **Start investing early:** There is no good no bad time to start investment into mutual funds – only right time to invest is **NOW!**
 - **Invest in right asset class:** It is very important to choose an investment asset whose objective is same as investor's objectives.
 - **Save regularly:** Little drop of water makes an ocean – as such is an investment in mutual fund saving regularly even if its small amount can give good returns in long term.

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APPENDIX A

Scheme Name	Beta	Beta Cat	Alpha	Alpha Cat	R square	R square Cat	Sharpe Ratio	Sharpe Ratio Cat
Large Cap Schemes								
Aditya Birla SL Frontline Equity Fund(G)	0.94	0.98	0.26	-0.71	97.03	92.56	0.63	0.55
ICICI Pru Focused Bluechip Equity Fund(G)	0.94	0.98	0.90	-0.71	96.46	92.56	0.68	0.55
Kotak Select Focus Fund(G)	0.95	0.98	2.83	-0.71	93.09	92.56	0.81	0.55
SBI BlueChip Fund-Reg(G)	0.88	0.98	1.57	-0.71	94.71	92.56	0.73	0.55
Multi Cap Schemes								
Invesco India Contra Fund(G)	1.03	0.97	3.28	0.43	93.21	87.89	0.91	0.70
Motilal Oswal Multicap 35 Fund-Reg(G)	0.89	0.97	6.01	0.43	78.64	87.89	1.06	0.70
L&T India Value Fund-Reg(G)	1.06	0.97	3.57	0.43	87.93	87.89	0.90	0.70
Small & Mid Cap Schemes								
Franklin India Prima Fund(G)	0.83	0.97	-0.66	-0.86	92.76	86.71	0.88	0.84
HDFC Small Cap Fund-Reg(G)	0.98	0.97	4.38	-0.86	87.00	86.71	1.16	0.84
Sundaram Select Midcap(G)	1.00	0.97	-0.52	-0.86	90.67	86.71	0.89	0.84

APPENDIX B

Scheme Name	Standard Deviation	Standard Deviation Indices	Standard Deviation Category	Return	Return Indices	Return Category
Large Cap Schemes						
Aditya Birla SL Frontline Equity Fund(G)	13.04	13.73	14.00	11.59	11.82	10.79
ICICI Pru Focused Bluechip Equity Fund(G)	13.15	13.73	14.00	12.34	11.82	10.79
Kotak Select Focus Fund(G)	13.58	13.73	14.00	14.57	11.82	10.79
SBI BlueChip Fund-Reg(G)	12.46	13.73	14.00	12.63	11.82	10.79
Multi Cap Schemes						
Invesco India Contra Fund(G)	14.94	14.04	14.55	17.43	13.53	13.62
Motilal Oswal Multicap 35 Fund-Reg(G)	14.07	14.04	14.55	19.12	13.53	13.62
L&T India Value Fund-Reg(G)	15.85	14.04	14.55	17.96	13.53	13.62
Small & Mid Cap Schemes						
Franklin India Prima Fund(G)	13.71	15.87	16.57	15.83	19.20	17.60
HDFC Small Cap Fund-Reg(G)	16.72	15.87	16.57	23.97	19.20	17.60
Sundaram Select Midcap(G)	16.68	15.87	16.57	18.44	19.20	17.60

APPENDIX B continued

Scheme Name	Upside Capture	Upside Capture Index	Downside Capture	Downside Capture Index
Large Cap Schemes				
Aditya Birla SL Frontline Equity Fund(G)	94	100	93	100
ICICI Pru Focused Bluechip Equity Fund(G)	102	100	92	100
Kotak Select Focus Fund(G)	103	100	90	100
SBI BlueChip Fund-Reg(G)	101	100	84	100
Multi Cap Schemes				
Invesco India Contra Fund(G)	105	100	88	100
Motilal Oswal Multicap 35 Fund-Reg(G)	101	100	75	100
L&T India Value Fund-Reg(G)	111	100	99	100
Small & Mid Cap Schemes				
Franklin India Prima Fund(G)	82	100	79	100
HDFC Small Cap Fund-Reg(G)	107	100	83	100
Sundaram Select Midcap(G)	96	100	97	100

A Summer Internship Project Report on “*Applicant Tracking System at BLACK TURTLE INDIA PVT. LTD.*”

Student: - Ms. Niyati Vora

Faculty Mentor: - Prof. Anthony Colaco

Introduction

Human resource management (HRM) is the strategic approach to the effective management of organization workers so that they help the business gain a competitive advantage, commonly referred to as the HR Department; it is designed to maximize employee performance in service of an employer's strategic objectives. Recruitment & Selection is one of the core functions of Human resource management.

Recruitment is the process of identifying that the organization needs to employ someone up to the point at which application forms for the post have arrived at the organization. **Selection** then consists of the processes involved in choosing from applicants a suitable candidate to fill a post.

Information Technology in Recruitment & Selection

The Human Resource field and its various functions have flourished due to the use of Information Technology. The core function of HR, Recruitment has also leveraged the benefits of Information Technology and thus has changed the face of Recruitment & Selection. With the advent of the internet, social media, and high-tech applicant tracking systems, a world that was once dominated by a reliance on prospective employees haphazardly finding your company now requires employers to find and source candidates by pushing their brand, casting the net, funneling down the candidate pool to find the best and right candidates, not just for each individual job posting, but for the company as a whole.

In today's competitive market, HR and recruiting professionals have to be marketers, they have to be salesmen. Just as marketing and sales leaders know that a company's online presence can provide powerful inbound marketing advantages, HR leaders must build a strong employer brand, online and offline, to attract the best and brightest job candidates.

A few basic tech solutions in Recruitment & Selection are: Applicant tracking systems (ATS), Digital templates, Social media and many more.

Company Profile

BLACK TURTLE is a premier talent management consultancy firm. The Indian arm was established in the year 2000. Since then the unit has grown manifold and is ranked among the Top 10 across various services and functions.

Black Turtle offers a wide range of services spread across various industries and functions. These services range from executive recruitment to consultancy in devising HR policies to attract and retain the best talent. It includes servicing niche recruitment needs to RPO. We offer multiple solutions under one roof. Black Turtle is headquartered in Mumbai and has presence across seven cities in the country. It has over 70 consultants spread across with Mumbai being the PDC (Principal Delivery Centre).



Applicant Tracking System (ATS)

An **Applicant Tracking System (ATS)** is an **HR software tool** designed to automate, streamline and **improve** the **hiring** process. ATS provides an **automated** way for HR professionals to **simplify** and **fasten** the entire recruiting process. An Applicant Tracking System is for both Corporate HR Departments and Recruitment companies. Some of the Top Applicant Tracking System's available in the market are: Taleo, Bamboo HR, Zoho Recruit, Jobvite, and Google Hire.

On the enterprise level it may be offered as a module or functional addition to a human resources suite or Human Resource Information System (HRIS). The ATS is expanding into small and medium enterprises through open source or software as a SaaS offerings.

The principal function of an ATS is to provide a central location and database for a company's recruitment efforts. ATSs are built to better assist management of resumes and applicant information. Data is either collected from internal applications via the ATS front-end, located on the company website or is extracted from applicants on job boards. The majority of job and resume boards (LinkedIn.com, Monster.com, Hotjobs, CareerBuilder, Indeed.com) have partnerships with ATS software providers to provide parsing support and ease of data migration from one system to another. The ability of the next generation ATS solutions allows jobs to be posted where the candidate is and not just on job boards. This ability is being referred to as Omni channel Talent Acquisition.

Talent Recruit

Talent Recruit's ATS is enterprise-friendly software which is highly modular without runaway costs. Our ATS Solution makes use of Artificial Intelligence to automatically headhunt for candidates and suggest suitable profiles based on the requirement criteria. Its Machine Learning capability utilizes data-driven algorithms to suggest candidates based on the user's past shortlisting preferences.

Talent Recruit comprises of a suite of modules that can be licensed independently, in tightly integrated clusters or as build-your-own options. Our solutions are for:

- Corporate
- Staffing Firms
- Campus Recruitment
- Training Institutes

Applicant Tracking System

Talent Recruit robust applicant tracking system helps us in managing the recruiting process end to end. Efficiency & speed are two non-negotiable characteristics of a successful recruitment cycle in the modern day & age where there is an ongoing war for talent. Talent Recruit Agile Applicant Tracking System offers both reliability & speed for today's dynamic environment. It equips recruiters with end to end functionality right from requisition to sourcing. Offering recruiters, the ability to manage the entire recruitment cycle from a single interface adding to recruiter agility. The features it offers are **Application tracking, Lead Management and Client Management.**



Objective & Scope of the study

- To understand the importance of Applicant Tracking System (ATS) in Recruitment
- To study the Application Tracking System (ATS) and understand its functions & importance.
- To understand the employee point of view with regards to the usage of an Applicant Tracking System (ATS), Talent Recruit at Black Turtle India Pvt. Ltd.(Mumbai)

Scope of the Study

- The project deals with reference to the company Black Turtle India Pvt. Ltd. (Mumbai).
- It is limited to the employees that use the Talent Recruit tool at Black Turtle India Pvt. Ltd. (Mumbai).

Literature review

IT is beginning to enable organizations to deliver state-of-the-art HR services, and reduced costs have enabled companies, regardless of the firm size-to purchase rather opt for HR technologies. **(Ball, 2001)**

Available technology solutions have led to transformation of the recruitment and selection process, which brought about changes in the manner of collecting, using and disseminating information about applicants and employees. Many passive ad forms have been used, such as e.g.: web-based job ads, job boards, and more interactive ones such as online job fairs. E-recruiting attracts greater numbers of applicants but the quality of applicants when compared to traditional methods of recruitment is not higher. **(D.S. Chapman, J. Webster, 2003)**

Ironically, these approaches did not start out as cost-cutting measures. Recruiting—the gathering of candidates—was long ago turned over to websites and software to simplify the process for finding good candidates in a tight labor market. Starting in the late 1990s, employers’ facing what was then a shortfall in candidates tried to make it easy for candidates to apply by putting simplified applications online and then managing them with applicant tracking software. **(Peter Cappelli, 2013)**

Internet recruitment as the means by which organizations and their agents use Internet based technologies to develop relationships with potential job candidates, generate applicant pools, maintain viable applicants, and encourage desired candidate to join those organizations. **(B. R. Dineen, D.G. Allen, 2014)**

Technology offers potential job candidates’ possibilities of interactive job search, participation in online assessment or checking required competencies, reading a company blog, signing up to follow a recruiter’s Twitter account or participate in online recruiter chats, which increases user involvement and leads to more careful information processing.

The use of social media for recruitment purposes has become a common practice as 93% of recruiters have used or plans to use it to support the recruitment process. **(Jobvite Survey, 2013).**

The idea behind applicant tracking software was to provide a simple first cut of applicants to see if they had the basic attributes the jobs required. The pool that survived that cut would then be turned over to recruiters who would then consider them carefully for hiring. **(Peter Cappelli, 2013)**

Research Methodology

Data Collection

The data collected for this research project is Primary Data, it is the information that one collects specifically for the purpose of a research project as it specifically tailors to the research needs. The primary data is collected through various methods like interviews, surveys, questionnaires etc.

The primary data collected for the project purpose was through a survey questionnaire via Google Forms circulated to the employees of Black Turtle India Pvt. Ltd. (Mumbai) to understand the employee view of using Talent Recruit Applicant Tracking System.

Sample Size

The project survey is limited to the usage of Talent Recruit at Black Turtle (Mumbai). Hence, the sample size for the research project is 50.

Key Findings

- An effective Applicant Tracking System will enhance the Recruitment & Selection function of a recruitment agency, enabling the HR professionals to work efficiently and effectively.
- An ATS when implemented in recruitment agency provides an edge to the recruitment firm over its competitors reducing the recruiting time and manual work of the employees.
- A company does not attain success just by implementing an ATS, unless and until the actual users of the tools (the employees) are not trained enough to use it, the implementation is unsuccessful. Hence training is an integral part in its implementation.
- The failure in maintenance of the system and addressing the challenges the employee faces while using it can lead to inefficiency in employee work.
- The employees usually refrain from using recruiting software, majorly because of the presence of bugs and system errors leading to hindrance in employees work, hence more focus should be given on providing a user friendly tool.

Recommendations

- A thorough and effective training should be provided for using a tool like an Applicant Tracking System, which may include making employees use the tool for trial purpose for a span of time.
- The company should focus on whether the employees are able to transfer their training.
- The company should opt for a user friendly and system supporting Applicant Tracking System.
- Once the tool is being implemented the company should track the tools efficiency and address the challenges arising out of it at the time of its usage.
- An employee feedback can be taken with regards to their view upon the Applicant Tracking System implemented in the organization.

Conclusion

To gain a competitive advantage in this fast growing world an integration of Information Technology in various functions of an organization is a must. Development of information technologies has led to changes in human resource management by enterprises, as well as in the areas of collecting, gathering and using data in the decision-making process. IT-based HRM becomes a common practice, in particular in recruitment and selection, development and training, employee assessment, motivation, talent management,

personnel service processes. The Recruitment & Selection function of HRM has undergone many beneficial changes with respect to the IT enabled tool available for R&S, hiring the right people for the right job has now been simpler for the Hiring Managers and Recruiters.

The recruitment software, Applicant Tracking System helps the HR department to meet the challenge of current time. Many companies have seen a need to transform the way Human Resource operations are performed in order to keep up with new technology and increasing number of employees. Today, in recruitment where volumes of applications containing huge information are becoming increasingly difficult to manage and maintain, Applicant Tracking System makes things much easier and simpler which leads to reducing the cost of hiring and increasing the employee productivity. It's a systematic way of employee record keeping and extracting data about them. But also a failure in providing proper training and maintenance for such a tool can lead to ineffective use of the tool. With its wide variety of features an Applicant Tracking System proves to be a centralized database for the applicants from different fields, areas to apply and for the managers to recruit.

A Summer Internship Project Report on *“Pattern of student behavior for selecting abroad location for further studies”*

Student: - Ms. Urvashi Gopalani

Abstract

This project is all about “A study on pattern of student behavior for selecting abroad location for further studies” consisting of details on how the process of study abroad takes place. The study was undertaken to understand the factor which influence the decision of the students to pursue abroad education and the perceived benefits over Indian education. The purpose of this study is to analyze the perception of students (Gender wise) towards international education versus domestic education. It also gives the clear mind set from student perspective whether financial stability of student affects the decision of study abroad.

The study found more value for abroad educations than domestic education. The factors found were Career options, more exposure, getting worlds business and money to India, Development of personality, have an independent life, Advance technology (Proper source of studies), Abroad education gives more practical knowledge, Better Lifestyle, Abroad degree is more valuable than domestic degree, Abroad subjects are more necessary, helps to learn different language and manner skills, More experience faculties are available in abroad countries

Introduction - Overview of industry

Who is an education consultant?

- A person who has ample knowledge on various education and career opportunities.
- They provide solutions by identifying student needs. They will help you customize and design your Master career plan.
- They are accredited to provide the right education solutions by the professional associations within the education industry.
- They will engage in measures to maximize the education outcomes to ensure student success.

Why do you need the help of an education consultant?

- Professional guidance
- Knowledge of education system, visa and life style
- Complete and decision ready
- Scholarships
- Career insights

Benefits of using an education agent

- They will help you sort through your options

- They have expert knowledge
- They can assist with the application process

Disadvantages of using an education agent:

- They may be biased
- They may not be showing you all the options
- You will need to take some precautions

Best 6 education consultants

- IDP Education: Open your work
- Kaaiser Global Education Expert
- EdWise Overseas Education Consultants
- Global Education Consultants
- The Chopras
- Siec (Spirit of International Education & Careers)

Objectives

- To analyze the perception of students (Gender wise) towards international education v/s domestic education
- To understand the external benefits gained by Indian student through international studies
- To understand whether financial stability of student affects the decision of studying abroad

Literature of review

- **A study abroad influencing factor: An investigation of socio-economic status, cultural and personal factors**

By Winsome Lewis

The research was on undergraduate students to study abroad. It includes all the factors such as socio-economic status, cultural and personal factors. Out of which cultural factor was most important and influencing factor for student decision to study abroad.

- **A study on the factors influencing student decision to study abroad**
By Dr Poonam Kakkad and Dr T.P Madhu Nair

Education these days have become very competitive sector. There are many factors which influence the decision of students for abroad studies. Universities should understand and analyze the factors which will help the student to take decision in their favor. The study will help to understand all the factors from student's perception.

- **Comparative analysis of factors influencing the decision to study abroad**
Mercy Mpinganjira

International student expects many things from abroad institution. This study highlights the factors which influence the decision to study abroad. Students basically select those universities who provide better career opportunities.

Research Methodology

Research methodology is the specific procedures or techniques used to identify, select, process, and analyze information about a topic

Method used in this research is descriptive. Data was collected not only through primary source but also from secondary source. Primary research was done through structured questionnaire. questionnaire includes open-ended questions (allowing the subjects to respond freely), or close-ended questions (including a selection of fixed responses). Secondary research was done through reviewing of existing research literature on the subject

Data collection: The data was collected from both primary and secondary sources.

Primary Data:

- Questionnaire was used to collect primary data with the help of google form.
- Questionnaire is a set of printed or written questions with a choice of answers, devised for the purposes of a survey or statistical study.

Questionnaires were mailed to the respondents and 50 respondents reverted with the answers.

Hence, the sample size of the primary data remained at 50

Secondary Data:

- Use of company's website
- Internet

Sample Unit: Individual respondent.

Sample Size: Sample size consists of 50 people (Recent graduate students)

Sample Design: Here I have opted simple random convenient sampling for project

Data Analysis

Chi Square

Hypothesis

H₀ - Perception towards abroad education is independent of student's gender

H₁ - Perception towards abroad education is dependent upon gender of the student

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Gender * Do you think abroad education is better than domestic education?	50	100%	0	0.0%	50	100%

**Gender * Do you think abroad education is better than domestic education?
Cross Tabulation**

			Do you think abroad education is better than domestic education ?		Total
			YES	NO	
Gender	Female	Count	16	16	32
		Expected Count	16.0	16.0	32.0
	Male	Count	9	9	18
		Expected Count	9.0	9.0	18.0
Total		Count	25	25	50
		Expected Count	25.0	25.0	50.0

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.000 ^a	1	1.000		
Continuity Correction ^b	.000	1	1.000		
Likelihood Ratio	.000	1	1.000		
Fisher's Exact Test				1.000	.616
N of Valid Cases	50				

After doing chi square test for gender and location for education out was P value = 0.616
If P value is less than 0.05 than the null hypothesis is accepted whereas if P value is greater than 0.05 null hypothesis is rejected

Here P value is 0.616 which means null hypothesis is rejected and alternate hypothesis is accepted

Hence proved that Perception towards abroad education is dependent upon gender of the student.

Key findings

- **Do you think abroad education is better than domestic education?**

Answer: 51% of respondents feel abroad education is better than domestic education

If yes, why?

- Career options
- More exposure
- Getting world's business and money to India
- Development of personality
- Have an independent life
- Advance technology (Proper source of studies)
- Abroad education gives more practical knowledge
- Better Lifestyle
- Abroad degree is more valuable than domestic degree
- Abroad subjects are more necessary
- Helps to learn different language and manner skills
- More experienced faculties are available in abroad countries

Recommendations

- Majorly students decide to go for abroad studies for better career opportunities, so organization should offer students such a course which gives them bright career according to their own preference. During counseling of student organization should understand the requirement of student before and after international education and then offer the courses
- Students are more interested to go USA, Australia and Canada for their further studies, so organization should have more college tie-ups in these countries for smooth process of admission
- Students after finishing education are willing to do employment in abroad country only, so organization should maintain good reputation with domestic corporates. Maintaining good connect with corporate will not only help the corporate but also students. It will also help in growth of domestic country.
- Being graduate student, major students are willing to do short term courses, so organization should have a good connect with abroad universities who offer short term courses after graduation.

Limitations of the Project

- A sample size of 50 has been used due to time constraint.
- As the questionnaire was sent through mail there was little limitation because of that like: Low rate of return of duly filled questionnaire, Control over questions is lost once it is sent, Possibility of omission of replies, Time taking and slow process.
- The study was limited to Mumbai only.
- Prospects/respondents were informed about the program in the month of May but the survey was taken in the month of July.
- Since the respondents were majorly from commerce background, an extension of study is needed to verify if the findings are applicable to the students of other streams too

Conclusion

An abroad study for any particular student is very complex decision with lengthy procedure. This decision varies from student to student depending upon their own perception towards abroad studies

Majorly students opt abroad education because of career opportunities. Student feel biggest benefit which is gained by international education is better career option. Financial background plays vital role for decision of international studies

Countries such as USA, Australia and Canada have better education than any other countries according to student point of view. 51% of respondents feel abroad education is better than domestic education as it has better career option, more exposure towards world, better education facilities and of course better lifestyle. Work permit can affect the decision of student only if student is planning to do employment in abroad country

After doing chi square test for gender and location for education out was P value = 0.616

If P value is less than 0.05 than the null hypothesis is accepted whereas if P value is greater than 0.05 null hypothesis is rejected

Here P value is 0.616 which means null hypothesis is rejected and alternate hypothesis is accepted.

Hence proved that Perception towards abroad education is dependent upon gender of the student.

Annexure

1) Gender

- Male
- Female

2) Stream of studies

- Commerce
- Science
- Arts
- Medical
- Engineering
- Other

3) Factors which influence the decision of students while selecting country for abroad studies

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Culture					
Career Prospect					
University Facilities					
Permanent Resident					
Family and friends suggestion					

- 4) Biggest benefits gained by Indian students through international studies
 - Becoming truly independent
 - International education
 - Career opportunities
 - Fund opportunities
 - Personal development
- 5) Does financial education of family affect the decision of student to study abroad?
 - Yes
 - No
- 6) Where would you prefer to live in, for abroad education
 - In college campus
 - Off campus in an apartment with domestic students
 - Off campus in an apartment with domestic students
 - Host family
- 7) Which country would you prefer to study abroad? (Example Australia, Canada, USA etc.)

- 8) Do you think abroad education is better than domestic education?
 - Yes
 - No
- 9) If yes, why?
- 10) Does work permit affects your decision to choose any country for abroad studies?
 - Yes
 - No
 - May Be
- 11) Job experience will help you to find better course
 - Strongly Agree
 - Agree
 - Neutral
 - Disagree
 - Strongly Disagree
- 12) Being graduate student what would you prefer as abroad studies?
 - Long Term Courses
 - Short Term Courses.
- 13) What are your plans after your masters? (Once you have completed studies in abroad)
 - Employment in abroad
 - Further studies
 - Employment in home country
 - Entrepreneur (Start your own business)

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A Summer Internship Project Report on *“THE BRANDING QUOTIENT at BRANDKEEDA”*

Student: - Ms. SRISHTI ARORA

Faculty Mentor: - Dr. Dhanashree S. Potey

(1.) INTRODUCTION

(1.1) What & Why of Branding

As per the Marketing Gurus of modern business such as Philip Kotler and Gary Amstrong, a brand is defined as a "name, term, sign symbol (or a combination of these) that identifies the maker or seller of the product". Customers often build up a relationship more than a mere value of monetary transaction with a brand that they trust and even become brand advocates or brand evangelists. Some of the examples for strong cult branding include Apple Inc, Harley Davidson whose customers not only provide them with repeat business, but also acts as brand evangelists to promote to other prospective customers.

(1.2) Types of Branding

- **Personal Branding:** Personal branding is essentially the on-going process of establishing a prescribed image or impression in the mind of others about an individual, group, or organization. For example: Oprah Winfrey, Narendra Modi & Shah Rukh Khan.
- **Product Branding:** Product branding is one of the most common types of branding which is about how a product interacts with its consumer audience through design, logo, and messaging language. For example: Lux soap & Pepsi.
- **Corporate Branding:** Corporate branding refers to the practice of promoting the brand name of a corporate entity, essential for any business that wants to develop a reputation in the marketplace as a group brand rather than a single product or service brand. For example: Patanjali & Ayush.
- **Retail Branding:** Retail branding refers to the practice of promoting several brands under one roof by a corporate entity to enjoy better bargaining power with suppliers as well as customers & satisfying customers with to wide range of products of services. For example: Walmart & Shoppers Stop.
- **Geographical Branding:** Geographical branding refers to the practice of promoting based on a location of its origin or existence. For example: Kolhapuri Chappal, Swiss Chocolate and so forth.

- **Co-Branding:** Co-branding is a marketing strategy that utilizes multiple brand names on a good or service as part of a strategic alliance to gain market share, increase revenue streams, and capitalize on increased customer awareness.

(2.) OVERVIEW OF THE COMPANY

Currently, BrandKeeda is serving pan India basis with the majority of services in design, brand merchandising, corporate & academic training programs, outsourced recruitments, promotional content creation such as jingles, videos; focusing on startups with 360-degree tailor-made brand solutions with a budget as low as around 30 US dollars.

(2.1) About the founders

BrandKeeda is run by a dynamic duo namely; **Mr. Jeffin Ani John** who is a dual post-graduate in Marketing by education with experience in consulting and brand management of companies of different scales and **Dr.Samta Jain** who is a renowned internationally certified trainer, author and academician with over 16 years of industry experience, majorly responsible for company's strategic positioning and HR services.

(2.2) Business Portfolio of BrandKeeda

- **Building:** Idea Generation, Company Formation & IPR Registrations
- **Branding:** Print Content Design, Digital Content Design, Printing Services, Merchandise Branding & Media Space Buying
- **Boosting:** Consultancy, Training Programs & Investor Pitch

(2.3) Business Model of BrandKeeda: C.C.E.A. (Consult < Create < Execute < Analyze)

(2.4) 7 P's of Marketing at BrandKeeda

- **People:** BrandKeeda believes having the right people is essential ingredient to success because the best way to do business is to understand "People Factor" and fulfil what each stakeholder needs.
- **Price:** At BrandKeeda, there are multiple levels of products and services which serve a wide variety of budgets of end clients.
- **Place:** BrandKeeda has registered office in Navi Mumbai but with usage of innovative techniques such as freelance employee model, extended co working meeting centres & nationwide supplier network, it successfully manages business on Pan India basis.
- **Product:** BrandKeeda offers several products and services that are standardized as well as tailor made basis as per the need of the product and almost all the product categories are accompanied with consulting & after-sales services.
- **Promotion:** BrandKeeda follows omni channel (cross-channel business model) marketing tools such as a mix of digital and offline media to promote their products and services to prospective clients.
- **Process:** At BrandKeeda, most of activities have a blueprint attached to it such as for sales pitch, after sales customer research, cross selling and so forth which proves to be giving better success rate.

- **Physical Evidence:** At BrandKeeda every transaction with customers and suppliers are accompanied with a digital or physical document and helps both parties to save time, money and relations which may have arose due to miscommunications.

(2.5) MAJOR CLIENTS OF BRANDKEEDA

BrandKeeda have made its mark in the industry with a varied array of business offerings for branding and currently have over 120 clients from various cities and countries including India, Middle east and United States and the company is planning to execute several international collaborations for their academic and corporate offerings to be executed in 2018.

(3.) SCOPE & OBJECTIVES OF PROJECT

(3.1) Objectives:

- To handle and assist marketing activities of the SIP firm, under various departments such as strategy, design, events and so forth.
- To understand the key factors responsible for brand development in various levels of business.

(3.2) Work Responsibilities:

- To develop content for marketing campaigns using primary and secondary research data.
- To market various company offerings such as training programs using a mix of promotional tools; such as online and offline advertising, personal selling and so forth.
- To gather experience and knowledge for better marketing skills and strategy development skills in execution of training programs by acting as a event co-ordinator for major training programs conducted by experienced professionals.
- To create and validate databases for several offerings such as training and development programs that shall be used by marketing and sales departments.

(3.3) Deliverables:

- Content development for blogs, newsletters and online reputation management campaigns.
- Marketing of various offerings such as training programs using a mix of promotional tools to minimum 10 prospective companies or institutes (public/private) with atleast 30% conversion rate or create revenue of atleast 30,000 INR.
- To act as a junior event manager for for atleast 1 training program
- To plan and execute various activities for creating brand awareness in online and offline media space.
- To act as per the instructions of both the industry mentors and to fulfil any other deliverables related to the SIP firm not mentioned above.

(4.) WORK DONE DURING SIP (*ACTIVIES UNDERTAKEN LEARNING*)

- **Company Orientation**

- Product & services knowledge
- Understanding of company's business strategy

- **Social Media Campaign**

Idea generation for social media campaign for personal branding in Facebook.

- Personal Branding
- Social Media Marketing

- **Marketing Brand Book**

Compiled a certain number of marketing terms with their definitions to make them ready to be published in an upcoming marketing brand book by BrandKeeda.

- Understanding of marketing terminologies that can help in brand promotion

- **Corporate Blog Content Creation**

Rephrased & re-written a micro case study to be published as blog under BrandKeeda's name that talked about brand revitalization.

- Understanding of several marketing concepts such as 'Brand Revitalization'
- Basics of SEO (Search Engine Optimization) based content writing

- **Event Management for Lead Generation**

Conducted an event for an academic brand on free basis to create brand awareness & to create lead generation / database collection.

- Event management
- People management
- Customer services

- **Database Creation & Validation**

Had telephonic conversation with approximately 700 students to inform and confirm their presence for an upcoming low-ticket size event arranged by BrandKeeda in collaboration with Barclays. The activity helped company to generate leads for the paid program & also validation helped to reduce wastage in marketing cost.

- Database collection, creation, analysis & validation
- Negotiation skills
- Telephonic marketing skills

- **Database Marketing**

Used the validated database of 353 paid participants to conduct telephonic marketing to create prospects for up-selling of higher ticket size paid programs.

- Database analysis
- Database advance filtration
- Persuasive communication

-Negotiation skills

- **Market Research on Branding**

A basic questionnaire based research on what makes a customer choose a brand (7 P's) using Google form as platform.

-Negotiation skills
-Analytical skills

- **Digital Corporate Identity Project**

Had been a part of a team for creating a design strategy for a SEO-friendly website for a corporate customer with focus on content creation for website with support of competitive analysis.

-Competitive analysis
-Search Engine data analysis
-Online PR Analysis
-Creative thinking

- **Product Innovation & Networking Event Participation**

Attended an invite-only event on Virtual Reality (VR) named as 'Jio VR Knowledge Series powered by Vamrr at Whistling Woods International, Filmcity, Goregaon East, Mumbai. Our team's participation was in order to understand the concept of Virtual Reality (VR) and to help BrandKeeda to create services based on Virtual Reality. The event was also a platform for networking to expand prospects for suppliers & customers for BrandKeeda.

-Networking skills
-New technology awareness
-Creative thinking
-Persuasive communication
-Time Management
-Stress Management
-Image Management

- **Corporate Blog Content Creation**

Prepared content for corporate blog which had been used for newsletters of BrandKeeda for the purpose of customer lead generation.

-Contextual Marketing
-Basics of Email Marketing

- **Contextual Marketing**

Published a blog to create contextual marketing for a personal brand.

-Personal Branding
-Search Engine Optimization

- **Market Research**

Had been a part of data collection & initial analysis team on market research on customer buying preference factors in apparel & electronic industry on behalf of clients.

- Understanding of data collection techniques
- Understanding of data analysis techniques

- **International Brand Collaboration**

Coordination for International brand collaboration for an academic program.

- Understanding of cultural differences in international level
- Understanding of priority of documentation
- Understanding of digital communication, etiquettes

(5.) MAJOR PROJECTS UNDERTAKEN

(5.1) CORPORATE SKILL DEVELOPMENT PROGRAM SERIES

One of the major program undertaken during the course of SIP had been working with team of one of BrandKeeda's flagship programs for corporate skill development program where various students from various colleges had to be trained for skill development majorly on employability aspect, several events were sponsored by corporate sponsors and were considered under their CSR activity. My major role for project had been to create and validate databases, assist in event management, post program customer satisfaction research and also cross selling and upselling.

(5.2) DIGITAL MARKETING PROJECT

As today's world of branding is no more limited to traditional advertisements and promotional events, marketers have to think out of box to create solutions that effectively create brands that can outreach to customer, create positive impressions, create sales as well as cut through competition by surviving and expanding. The major fast growing field of marketing is digital marketing and my major areas of learning had been on Social Media Marketing (Corporate Blogs, Facebook Content Management), SEO (Search Engine Optimization) Basics and VR (Virtual Reality).

(5.2.1) Social Media Marketing

I had been initially given task to give inputs on creating content for social media handles such as an upcoming corporate blog and Facebook. There had been learning on the type of strategies used in social media marketing such as usage of images and texts, keywords & hash tags usage and so forth. Once there had been basic learning on social media marketing strategies, I had been assigned task to create a social media campaign for a personal branding project where one proposed idea had been shortlisted. Post training on strategies, I had been assigned projects to create content for company's corporate blog as well as for client's personal branding blog and also one of blog had been used for company newsletters.

(5.2.2) SEO (Search Engine Optimization) Basics

One having understanding of social media strategies and content development strategies, I had been trained for SEO friendly content creation such as by usage of SEO keywords

and more. Also there had been learning on search engine marketing, digital remarketing and so forth.

(5.2.3) VR (Virtual Reality)

Continuous improvement is the key to successfully sustain & grow in today's market especially when the market is so much technology-driven. Hence BrandKeeda also decided to add one more feather to its cap by getting into VR (Virtual Reality).

VR (Virtual Reality) is the technology of present and future of global marketing industry and I had been fortunate to be one of nominated members from BrandKeeda to attend an invite only event on VR (Virtual Reality) named 'Jio VR Knowledge Series powered by Vamrr at Whistling Woods International, Filmcity, Goregaon East, Mumbai on 30 June 2018 (Saturday) in order to understand the concept of Virtual Reality (VR) and to help BrandKeeda to create services based on Virtual Reality. that had been conducted in Mumbai which was addressed and participated by top industry personnel.

The event was also a platform for networking to expand prospects for suppliers & customers for BrandKeeda. Certain renowned speakers were there who shared how successfully they have incorporated this concept in their ventures and how they are further able to improve the quality of life and make it easier for all.

A panel discussion round was also conducted followed by the individual presentations by the speakers that further helped answering the queries of the audience & provided us with the valuable insights.

Key Speakers & Panel on Virtual Reality Design, Innovation & Training:

SN	Names	Organization	Designation	Agenda
1.	Anand Gurnani (Moderator)	Vamrr Technologies	Founder & MD	Welcome Speech
2.	Chaitanya Chinchlikar	Whistling Woods	CTO & VP, Biz Dev	Introduction
3.	Saurav Mitra	Tech Mahindra	Practice Head – Digital Platforms and Consulting	Driving Voice Interactive Digital Engagements in the Virtual World
4.	Brijesh Kumar	ONGC	Executive Director & Ex Head of Virtual Reality Centre	
5.	Vikas Dosala	Asian Paints	Senior Manager – Consumer Engagement	VR & Digital Experiential Platforms at Asian Paints
6.	Krupalu Mehta	Parallax Labs	Co-Founder	Revolutionizing Human Machine Interfaces with Mixed Reality
7.	Aditya Thakur	VR Guru	Founder	Simplified Reality with Drones & VR
8.	Saketh B	Liminal VR	Co-Founder	3D Stereoscopic workflow for Live Capture in VR

This event provided a great opportunity to interact with the experienced professionals from diverse backgrounds and to get a glimpse of their learning that definitely increased the width of my knowledge base on the concept of VR (Virtual Reality).

Not only this but this event helped me in polishing my ability to think creatively, made me aware of a new concept and certain other management skills.

(6.) RESEARCH METHODOLOGY

(6.1) QUALITATIVE METHODOLOGY

Descriptive Methodology

Primary research through personal interview & observation methodology

Analytical Methodology

Secondary research through analysis and filtration of data collected from newspapers, magazines, websites, blogs and so forth

(6.2) QUANTITATIVE METHODOLOGY

Descriptive Methodology

Primary research through survey

- Target audience: Age group of up to 60 years working population with focus on 18-35 years age group who had been customers of branded products
- Sample size: 438 respondents
- Research methodology: A structured questionnaire was sent across to target audience using online survey through Google forms

Analytical Methodology

Secondary research through analysis and filtration of data collected from newspapers, magazines, websites, blogs and so forth

(7.) DATA ANALYSIS AND INTERPRETATIONS

- Age group and gender: Out of 438 respondents, majority of sample size comprised of males in the age group of 18-35 years.
- Income group (In INR per annum): Majority of sample size are either not earning or are in lower income segment giving higher possibility for a mix of students and young working professionals.
- Most popular brands & product categories: Nike, Apple, Adidas, Puma, Lakme, Bodyshop & Samsung were found to be the most popular brands & 'Clothing,

Footware & Accessories', 'Electronics & gadgets' and 'Health & beauty products' topped the product categories in the respective order.

- Top 3 factors of attraction: Product design / quality (91.80%), followed by marketing or brand value (32.90%) and price (23.30%).
- Repurchase & Brand Advocacy: 89.70% of the respondents had repurchased the brand and 98.6% advocated the brand(s).

(8.) KEY FINDINGS

- Pricing strategies such as penetration pricing helps a company to achieve objectives such as first trial, cross selling, upselling and so forth and effectively helps in branding.
- Place factor helps a company to get better chances for product or services to be accessible to customer and hence a better chance for ultimate sales or awareness objective and hence branding.
- Product factor is one of the core factor of branding as if all other factors are correct but the product or service is not delivering value for money, the product or service will lose chances of resale and hence important for branding.
- Promotion factor such as advertisement, direct selling and so forth helps to achieve objectives such as awareness, purchase, repurchase, loyalty and so forth which ultimately helps in branding.
- Processes such as a layouts or action plan for implementing strategies such as AIDAS are important for products and services as it gives a better chance for them to be having possibility better control over activities such as promotions, customer satisfaction management and so forth and effectively affects branding.
- Physical evidence traces back to several factors which may differ from businesses to businesses such as in shop branding, online web space user experience, image management and so forth and as an aggregate helps in creating positive 'moment of truth' and hence create branding.
- People factor is one of the most core factor today as brands are created at heart and minds of people in business such as customers, employees, suppliers and so forth. practices such as STPD (Segmentation, Targeting, Positioning and Differentiation) can be used to enhance and utilize people factor of business and achieve business objectives and ultimately achieve branding.

(9.) CONCLUSIONS & RECOMMENDATIONS

As per entire research 7 P's of business such as **Price, Place, Product, Promotion, Process, Physical evidence and People** are the most critical factors that creates a differentiation for a product or service to be converted in to a BRAND and enjoy benefits such as cost benefits, profit benefits, higher loyalty, higher market share and so forth.

Major recommendations to company are as follows:

- There is possibility of higher public relations activity in web space such as content marketing in company's own blogs and contribution to other public blogs.
- There is possibility of higher public relations activity in social media spaces such as Facebook and Instagram such as content updates of events of BrandKeeda in social media handles.
- There can be better possibility for company to utilize premium services of professional platforms such as Linked In such as using 'in Mail' marketing to generate more leads for business.
- There can be possibility of consumer engagement campaign in Facebook handle of company such as "Ask The HR" where selected consumer queries on issues like placement tips, image management and so forth can be answered by company's empanelled trainers which will help company to get more authorized image and effectively helping in better branding and sales of academic programs such as placement coaching programs.
- There can be possibility of consumer engagement campaign in Facebook handle of company such as "Ask The Business Expert" where selected consumer queries on issues like business tips, best sales practices, team management and so forth can be answered by company's empanelled trainers and consultants which will help company to get more authorized image and effectively helping in better branding and sales of business consulting and training programs such as startup programs.

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2	Hindustan times	10 June 2018
3	Economic Times Brand Equity	17 January 2018
4	The Franchising World	September 2016

Books & Journals

SR NO	BOOKS	AUTHOR
1	Marketing Management , Edition 14 th	Philip Kotler
2	How to develop self-confidence & influence people by public speaking	Dale Carnegie
3	Communicate clearly	Robert Heller
4	Influencing people	Roy Johnson & John Eaton
5	Motivating people	Robert Heller

Personal Interview

Name: Ms.Tanvi Avinash

Organization: Pillai's College of Art's Commerce & Science

Designation: Assistant manager, Placement department

Observation Methodology

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A Summer Internship Project Report on “*Study of Modern Retail Setup, Store and Inventory Management*”

Student: - Ms. Riddhi Jain

Faculty Mentor: - Prof. Zubin Sethna

Introduction

Juice is a beverage made from the extraction or pressing of the natural liquid contained in fruit and vegetables. Frootle is a company which provides 100% pure and natural freshly squeezed cold pressed juice. It's not just a juice, its 'Fruit in a bottle'. Frootle was born with one objective - to make 100% fresh and natural beverages readily available. Frootle ensures that their cold pressed juices are prepared with love, care and expertise.

What is Cold Pressed Juice?

Cold pressed Juice is a perfect combination of nature and purity. This is the latest technology in the world of juicing.

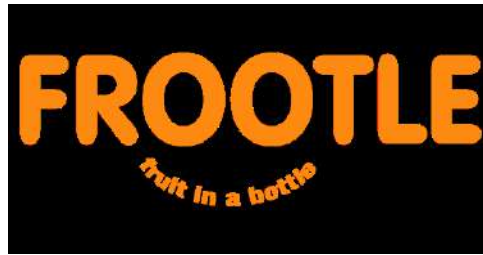
Earlier traditional juicing methods, where juicers with blades were used to extract juices out of fruits and vegetables by crushing them completely in this technology lot of heat is generated during crushing of fruits it leads to loss of enzymes and nutrients from the juice.

On the other hand cold pressed juice is a technology which takes care of all the nutrients and restores them in the juice, there is no heat generation, no loss of nutrients, no sugar added, no preservatives all you get is a 100% natural juice.

How is cold pressed juice made?

We all know the delicious taste of a fresh squeezed orange juice first thing in the morning. But what's cold pressed juice? How is that different from fresh squeezed? Cold pressed juice is made very differently from fresh squeezed juice. Their methods of extraction are what makes them distinct from each other. Cold pressed juice is made with a special juicer that uses a hydraulic press and slow pulveriser to juice the fruits and veggies. This kind of juicer isn't the one you'd find at your local bodega or in your kitchen. That juicer, the kind you're more familiar with, is called a centrifugal juicer. Fresh squeezed juice is made with a centrifugal juicer that uses an ultra-fast spinning blade to extract the juice from fruits and veggies. Because the metal blades of the centrifugal juicer have to spin so quickly, they generate heat. This heat ends up breaking down the important enzymes in the fruits and vegetables.

2.2. ABOUT THE COMPANY



2.2.1 FROOTLE INDIA

The company is named “Frootle India” with an elementary purpose of providing “fruit in a bottle” to the customers by a team of five friends who shared a common ideology of making a healthy life style convenient for everyone. The founders of this company realized that with growing awareness of health juices consumers are shifting from packaged or blended juices with added preservatives to more of healthier and natural cold pressed juices. The company initially started with a brand “Cold Play” which failed to generate profits after few months. After studying the food market, the company rebranded itself to “Frootle India” and entered the B2B sector. Located at Charkop, Kandivali(west), the working area was just 360 Sq. Ft. in May 2016, which has now grown to 5000 Sq. Ft. after 2 years. The company now has tie-ups with 5-Star Hotels, International Schools, Caterers, Airline Caterers, Cafes and various Events to which it supplies entire range of pure and 100% natural cold pressed juices.

Scope:

- The project scope involves the study of Cold Pressed juices at different retail outlets
- It also involves research of primary and secondary market research at different retail outlets

Objective:

- To analyze and learn the production management process of cold pressed juicing industry carefully and efficiently
- To understand the importance of yield and hygiene management in these industries.
- To learn making estimation about future stock requirement. To take up the responsibility of resource management

Internship Description

- First part of my internship was managing the operations of Frootle at major retail outlets like GNB, Hypercity and Big bazaar. Later I was assigned two stores GNB Inorbit and GNB Bandra. The total management of these stores was my responsibility
- My main job was to manage the inventory at these stores estimating the stock requirement of fruits and bottles on every alternate day basis and informing my supervisor about such stock requirements. Maintaining the stock on FIFO basis and providing a daily stock report.
- Coordinating and managing the staff working along with me. Guiding the staff on the operation of the machines, maintaining the hygiene level of the set up and the machine, enhancing his knowledge about the product and consumer behavior
- Handling any discrepancies that happen in the store, provide a suitable solution to the situation after discussing with my supervisor and learn from such mistakes and avoid such discrepancies in future
- Learned the technical part of machines, learned how to use LN key and how it helps when the machine stops working or a part of machine gets stucked
- I had been assigned the operations department and more specifically the hygiene, allocation of work to workers, inventory management and yield part of work.
- There is a hygiene pre-production list which has to be maintained. The machines go through a chemical cleaning process every day. The chemicals used were Renoliv for cleaning machines and for removing the scaling Citroliv was used. The Epoxy flooring was cleaned by using D-256.
- At the end of the day I had to take the count of closing stock in the factory and at the end of week I had to take the count of all the consumables in factory. This helped in identifying discrepancies and give advance order for replenishment taking lead time into consideration

Data Collection

March

Name of Juice	Qty in bottles	Qty in ml	Rate	Amount	Frootle's Share		GNB's Share
					Rate	Amount	Amount
Pomegranate Regular	157	31400	150	23550	108	16956	6594
Pomegranate Large	143	71500	375	53625	270	38610	15015
Valencia Regular	138	27600	125	17250	90	12420	4830
Valencia Large	377	188500	300	113100	216	81432	31668
Total	815	319000		207525		1,49,418	58107

April

Name of Juice	Qty in bottles	Qty in ml	Rate	Amount	Frootle's Share		GNB's Share
					Rate	Amount	Amount
Pomegranate Regular	220	31400	150	33000	108	23760	9240
Pomegranate Large	79	71500	375	29625	270	21330	8295
Valencia Regular	190	27600	125	23750	90	17100	6650
Valencia Large	540	270000	300	162000	216	116640	45360
Total	1029	400500		248375		1,78,830	69,545

May

Name of Juice	Qty in bottles	Qty in ml	Rate	Amount	Frootle's Share		GNB's Share
					Rate	Amount	Amount
Pomegranate Regular	183	31400	150	27450	108	19764	7686
Pomegranate Large	82	71500	375	30750	270	22140	8610
Valencia Regular	175	27600	125	21875	90	15750	6125
Valencia Large	693	346500	300	207900	216	149688	58212
Total	1133	4,77,000		2,87,975		2,07,342	80633

June

Name of Juice	Qty in bottles	Qty in ml	Rate	Amount	Frootle's Share		GNB's Share
					Rate	Amount	Amount
Pomegranate Regular	197	31400	150	29550	108	21276	8274
Pomegranate Large	74	71500	375	27750	270	19980	7770
Valencia Regular	212	27600	125	26500	90	19080	7421
Valencia Large	638	319000	300	191400	216	137808	53592
Total	1121	449500		275200		1,98,144	77056

July

Name of Juice	Qty in bottles	Qty in ml	Rate	Amount	Frootle's Share		GNB's Share
					Rate	Amount	Amount
Pomegranate Regular	191	31400	150	28650	108	20628	14852
Pomegranate Large	80	71500	375	30000	270	21600	15552
Valencia Regular	222	27600	125	27750	90	19980	14,385
Valencia Large	844	422000	300	253200	216	1,82,304	1,31,258
Total	1337	552500		339600		2,44,512	1,76,048

Data Analysis

As per the sales data above we can see that there was an increase in sales from March to July. During the period of my internship the months being , May ,June, July the sale increased by around **51%**.

Total Sales in March and April

= 4,55,900 INR

Total Sales from May to July

= 9 ,02,775 INR

Growth %

= 4,55,900/9,02,775

= 51%

Findings

- Customer interaction and communication skills is very important to improve the sales
- Managing inventory ,keeping record of stock on daily basis is very Important so that you are not left with limited stock or excess stock next day
- Targeting right customers at right time and right place
- Managing staff and getting work done from them
- Time plays very crucial role in business
- Leadership quality is important while you are managing a store, or an event
- Found most of the buyers were between 25-45 age

Recommendation

- Frootle needs to implement SAP and ERP software to minimize the manual work and make work more effective and efficient
- Promotional campaign- Frootle India should start with ad campaign as it would allow them to reach more and more customers
- Frootle need to increase their network and awareness about cold pressed juices and its benefits
- It should come up with an solution to increase the shelf life of juices because it restricts the spread of market

Conclusion

- We can conclude after the research project that most of the buyers were middle aged 25-45 as they were more interested in buying healthy and natural products for health reason. it also made us understand that the product must be packaged well to attract younger generation
- Product sold at reasonable rates attracts more customers as they can afford the products bringing some changes in pricing once in a while helps to increase the sale more and get more customers and feedbacks.
- Feedbacks and suggestions should be taken and giving customers assurance of better services if they have faced any problem during sale or service.

A Summer Internship Project Report on *“Impact of Mergers & Acquisitions in Indian Banking Sector”*

Student: - Mr. Anoop Jalan

CHAPTER 1: INTRODUCTION

1.1 Introduction:

The Indian banking system consists of 27 public sector banks, 21 private banks, 45 foreign banks, 56 regional rural banks, 1,589 urban co-operative banks and 95,550 rural co-operative banks, in addition to co-operative credit institutions. Indian banks are increasingly focusing on adopting integrated approach to risk management. (IBEF, 2018)

As per the Reserve Bank of India (RBI), India's banking sector is sufficiently capitalized and regulated well. The financial and economic conditions in the country are far superior to any country in the world. Indian banks are strong and have withstood the global downturn well are suggestions from Credit, market and liquidity risk. Recently, Indian banking industry has witnessed an innovative banking models like payments and small finance banks. With RBI backing up the domestic banking industry by restructuring it can go a long way in future, which will help them grow. (IBEF, 2018)

In August 2017, Global rating agency Moody's announced that its outlook for the Indian banking system was stable. In November 2017, Global rating agency Moody's upgraded 4 Indian banks from Baa3 to Baa2. (IBEF, 2018)

In today's world, mergers and acquisitions have become the most commonly used methods of growth for companies and have reached unprecedented levels over the past few years. They present a company with a potentially larger market share and open it up to a more diversified market. A merger is considered to be successful when it increases the acquiring firm's value. Most of the mergers are known to be successful because it gives companies competitive advantage over competition and consumer's acquisitions by working in an efficient manner. Business concerns have to face increased competition not only from banking industry within the country but also from international business financial institutes due to liberalization, globalization, technological changes and other factors. The main objectives of M&A is to maximize wealth in terms of synergy, capital market expectations, economies of scale, diversification & customer awareness etc.

Under Companies Act 2013, facilitates compromise, arrangement and amalgamation of a business. The term 'merger' and 'amalgamation' are synonymous. Merger of two or more companies in such a manner that all the assets and liabilities of the Transferor Company immediately before merger, become the assets and liabilities of the Transferee Company. Shareholders holding not less than 3/4th in value of the shares in the Transferor Company become shareholders of the Transferee Company by the virtue of merger.

1.1.1 Introduction of HDFC Bank

HDFC Bank was amongst the first to receive an 'in-principle' approval from the Reserve Bank of India (RBI) to set up a bank in the private sector from Housing Development Finance Corporation Limited (HDFC), in 1994 during the period of liberalisation of the banking sector in India. HDFC India was incorporated in August 1994 in the name of 'HDFC Bank Limited'. HDFC India commenced operations as a Scheduled Commercial Bank in January 1995. HDFC Bank's mission is to be a World-Class Indian Bank. The objective is to build sound customer franchises across distinct businesses so as to be the preferred provider of banking services for target retail and wholesale customer segments, and to achieve healthy growth in profitability, consistent with the bank's risk appetite. The bank is committed to maintain the highest level of ethical standards, professional integrity, corporate governance and regulatory compliance. HDFC Bank's business philosophy is based on four core values - Operational Excellence, Customer Focus, Product Leadership and People.

1.1.2 Introduction of ICICI Bank

ICICI Bank was originally promoted in 1994 by ICICI Limited, an Indian financial institution, and was its wholly-owned subsidiary. ICICI's shareholding in ICICI Bank was reduced to 46% through a public offering of shares in India in fiscal 1998, an equity offering in the form of ADRs listed on the NYSE in fiscal 2000, ICICI Bank's acquisition of Bank of Madura Limited in an all-stock amalgamation in fiscal 2001, and secondary market sales by ICICI to institutional investors in fiscal 2001 and fiscal 2002. ICICI was formed in 1955 at the initiative of the World Bank, the Government of India and representatives of Indian industry. The principal objective was to create a development financial institution for providing medium-term and long-term project financing to Indian businesses. In October 2001, the Boards of Directors of ICICI and ICICI Bank approved the merger of ICICI and two of its wholly-owned retail finance subsidiaries, ICICI Personal Financial Services Limited and ICICI Capital Services Limited, with ICICI Bank. The merger was approved by shareholders of ICICI and ICICI Bank in January 2002, by the High Court of Gujarat at Ahmedabad in March 2002, and by the High Court of Judicature at Mumbai and the Reserve Bank of India in April 2002. Consequent to the merger, the ICICI group's financing and banking operations, both wholesale and retail, have been integrated in a single entity. ICICI Bank has formulated a Code of Business Conduct and Ethics for its directors and employees

1.2 Types of Mergers and Acquisitions:

1. **Horizontal mergers:** In this two companies are operating in the same industry or producing ideal products combining together. For example, HDFC Bank acquired Times Bank. The main objectives of horizontal mergers are to benefit from economies of scale, reduce competition, achieve monopoly status and control the market.

2. **Vertical mergers:** This type of mergers can happen in two ways. One is when a firm acquires another firm which produces raw materials used by the acquiring company. For example, a car manufacturing company acquires a steel company, or a textile company acquires a cotton yarn manufactures. Another way is when a firm acquires another firm which would help it get closer to the customer. For example, Pantanjali acquiring a retailing outlet or an advertising company.
3. **Conglomerate merger:** It refers to the combination of two unrelated firms operating in different sectors and the business of the target company is entirely different from those of the acquiring company. For example, a steel manufacture company acquiring a software company.
4. **Concentric merger:** It refers to the combination of two or more firms which are related to each other in terms of customer groups, functions or technology. For example, a computer system manufacturer merger with a UPS manufacturer.

1.3 SCOPE AND OBJECTIVES OF STUDY:

The study focused on various issues relating to mergers and acquisition in Indian Banking Sector. It covers the different aspects like physical and financial performance of the selected banks before and after mergers, change in share prices of the merged banks.

1.3.1 Advantages of Merger in Banking Sector:

1. Economies of scale and scope:

It exists when the average cost of production declines as the size of firm increases. If the merger of two banks involved in the same type of business occurred, it will lead to economies of scale. It provides the opportunities to the banks to offer more products and services in the market. Economies of scope refer to the situation where the joint costs of producing two complementary outputs are less than the combined costs of producing the two outputs separately.

2. Value Maximization:

It is based on the assumptions that the value of the new bank which is formed after merger may have exceeded the sum of the individual value of banks to be merged. Banks can create its value in the banking through gains in the market power by mergers and acquisition.

3. Cost Savings:

Firstly, it is said that due to the achievement of economies of scale, per unit of production should be reduced. Secondly, due to economies of scope there is also reduction in per unit cost of production. For example, a banking institute sell insurance, units, mutual funds with the same branch network. Therefore, a single line of business can be expanded, and cost savings can be acquired.

4. Greater Diversification:

One of the important benefits of bank merger is that with the help of cross border merger, the acquiring bank can increase its broadening by geographical region, adding new customers for existing clients and by increasing the breadth of the products and services offered.

5. Efficiency Gains:

It can occur through transfer of knowledge and managerial skills, which in turns aims to enhance the managerial efficiency of the merged banks. Thus, mergers among banks can help reduce the inefficiency to the extent that more efficient banks take over less efficient banks and are able to extend efficient operations to the target.

6. Revenue Enhancement:

The main motive behind merger among banks is to increase its revenue in the market. Banks mergers help to increase its revenue by either through product or through geographic diversification.

1.4 Objectives of the Study:

- a. To understand the purpose of mergers and acquisition
- b. To study the impact of pre-mergers & post-mergers on profitability in Indian banking sector
- c. To study the financial performance of pre-mergers & post-mergers in Indian banking sector.

1.5 Need of the Study:

This study would go through the detailed study of the financial performance of the Indian Banking Sector with respect to pre-merger & post-merger performance. An attempt is made to predict the future of the ongoing M&A on the basis of the financial performance of Indian Banking Sector.

1.6 Hypothesis:

H₀: There is a significant the impact of pre-mergers & post-mergers on profitability in Indian banking sector.

H₁: There is no significant impact of pre-mergers & post-mergers difference in profitability in Indian banking sector.

H₀: There is a significant difference in the financial performance of pre-mergers & post-mergers in Indian banking sector.

H₁: There is no significant difference in the financial performance of pre-mergers & post-mergers in Indian banking sector.

CHAPTER 2: REVIEW OF RELATED LITERATURE

- 1. Chanda (2005)** concluded that profitability of the public-sector banks has not been affected by deregulation in India. The Indian banking industry was second to none in the world from the viewpoint of its profitability. The stock prices of the public-sector banks were impressive. It might increase the opportunities for monopolistic pricing. As a result, the customer would earn a lower rate of interest on deposit in a more concentrated banking market. Even in the age of globalization, foreign banks were securing entry to the borderless economy of India on the strength of their giant size and diversified banking activities. (Chanda, 2005)
- 2. Mantravadi and Reddy (2007)** studied the impact of mergers on the operating performance of acquiring public limited companies in India by examining few pre-merger and post-merger financial ratios during the period 1991-2003. It was observed that the mergers between the same groups of companies, there has been decrease in performance and Return on Investment, implying that such mergers were only motivated by a potential for increasing the asset base through consolidation of different businesses rather than driving efficiency improvements. (Mantravadi, 2007)
- 3. Singh and Mogla (2010)** in their research paper examined the profitability of acquiring firms in the pre-merger and post-merger. The sample consists of 153 listed merged companies. Five measures of profitability were employed to study the impact of merged on the profitability of acquiring firms. The results reveal that profitability declined in 55 % of companies and only 29% of companies could improve their profitability. DuPont Analysis reveals that profitability declined due to poor asset utilization. It suggests that managers should give due attention to proper utilization of newly acquired assets. An acquisition of neither healthy nor loss-incurring units continued to the profitability of acquires. (Singh, 2010)
- 4. Khan (2011)** explained that the purpose of this paper was to explore various motivations of mergers and acquisitions in the Indian banking sector. It was helped to get the benefits of greater market share and cost efficiency. The studied investigate the detail of merger and acquisitions (M&A) with greater focus on the Indian banking sector in post – liberalization period. It also compares pre-merger and post-merger financial performance of merged banks with use of financial parameters such as Gross Profit Margin, Net Profit Margin, Operating Profit Margin, Return on Capital Employed, Return on Equity and Debt-Equity Ratio through literature review it comes to know that most of the work done has impact of Mergers and Acquisitions on different aspects of the companies. In his journal papers examined that the changes occurring in the acquiring firm on the basis of financial ground and t-test method evaluates testing the statistical significance and ratios analysis for performance of pre and post –merger regime period. The study evaluates research based upon one public and one private sector banks and objectives analysis based

upon testing the significance hypothesis pre and post-merger banks. The results of the study indicate that the banks have been positively affected and increased the performance of banks after the mergers and acquisitions (M&A). To be concluded that merger banks can obtain efficiency and gain through merger and acquisitions and passes the benefits to the equity shareholders in the form of dividend and generate higher net profits margins in the banks. (Khan, 2011)

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Sources of Data:

The study is based on secondary data. The financial and accounting data of banks is collected from the Annual report of the Banks to examine the impact of Merger & Acquisitions on the performance of the selected banks.

3.2 Sample:

Four Banks were taken as the sample banks to evaluate the impact of Mergers and Acquisitions on the performance of the banks.

3.3 Sampling Technique:

Sample size – 2

Sampling method – A judgmental sampling method is used.

Sr. No.	Acquirer Bank	Target Bank	Date
1	HDFC Bank	Centurion Bank of Punjab	25-02-2008
2	ICICI Bank	Bank of Rajasthan	13-08-2010

3.4 Type of Research:

Here Descriptive research method is followed, and the data used is derived from different secondary sources. Quantitative descriptive research is done with help of financial statements like:

- Balance Sheet
- Profit & Loss Statements
- Cash Flow Statements

3.5 Analysis of Technique:

Financial Parameters are used to calculate the different financial ratios of Liquidity ratios, Leverage ratios, Profitability ratios & Efficiency ratios to study the pre-merger and post-merger performance of the banks.

3.6 Ratios:

The research can be examined by three basic financial parameters i.e. Profitability, Performance and Solvency. These financial parameters are further classified as follows:

- **Profitability Ratios:** It helps measure the ability of a company to generate income relative to revenue, balance sheet assets, operating costs, and shareholders' equity during specific period of time.
 - a. **Earnings Per Share:** EPS is a financial ratio, which divides net earnings available to common shareholders by the total outstanding shares over a certain period of time. The EPS formula indicates a company's ability to produce net profits for common shareholders.
 - b. **Return on Capital Employed:** Return on Capital Employed (ROCE), a profitability ratio, measures how efficiently a company is using its capital to generate profits. The return on capital is commonly used by investors to determine whether a company is suitable to invest in or not.
 - c. **Net Profit Ratio:** Net profit ratio (NP ratio) expresses the relationship between net profit after taxes and sales. This ratio is a measure of the overall profitability net profit is arrived at after taking into account both the operating and non-operating items of incomes and expenses. The ratio indicates what portion of the net sales is left for the owners after all expenses have been met.
 - d. **Return on Equity:** Return on equity (ROE) is the amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.
- **Solvency Ratios:** Solvency Ratios measures a company's ability to meet its longer -term obligations.
 - a. **Debt – Equity Ratio:**

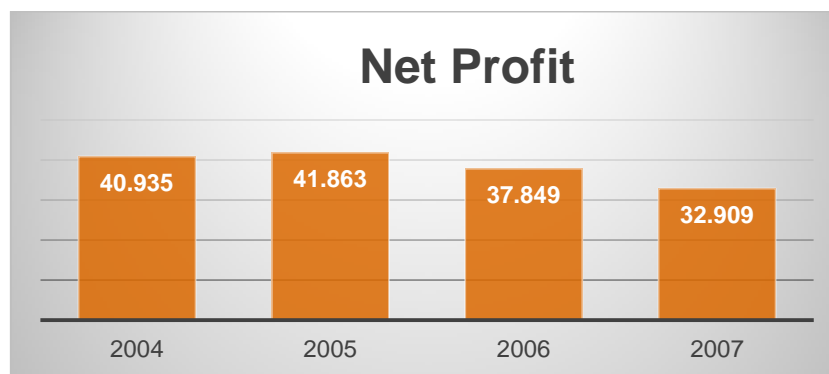
It compares a company's total liabilities to its total shareholder's equity. This is a measurement of the percentage of the company's balance sheet that is financed by suppliers, lenders, creditors and obligators with what the shareholders have committed.
- **Performance**
 - a. Credit per Employee
 - b. Deposits per Employee

CHAPTER 4: DATA ANALYSIS AND INTERPRETATION

Financial statement analysis helps us to interpret upon the profitability, efficiency and financial health of the company. The financial statement is published periodically and helps us to access the profitability, efficiency and financial health of the company. The balance sheet provides us with the asset and liabilities a company is holding whereas profit and loss statement shows us the revenue earned by the company during a financial year and cash flow statement shows us the cash inflows and outflows of the company in a year. Different ratios measure different aspects of the company performance. Here, we analyze the pre and post-merger conditions of the banks to find out the changes in performance before and after merger financially.

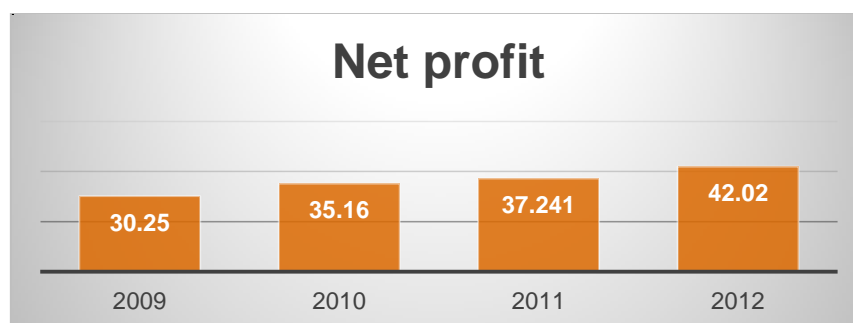
Table 4.1 Comparison of pre-merger and post-merger ratios of HDFC Bank

4.1.1 Net Profit Pre-merger



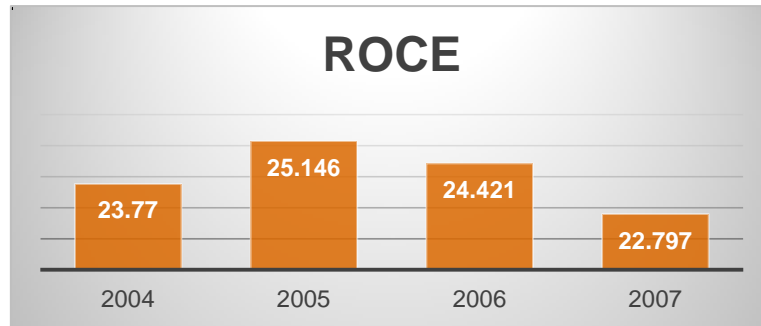
As we can see from the above graph, in the pre-merger period the net profit was 40.935 in 2004 which increased to 41.863 in 2005 and then it started declining in 2006 i.e. 37.849 till 32.909 in 2007

4.1.2 Net Profit Post-merger



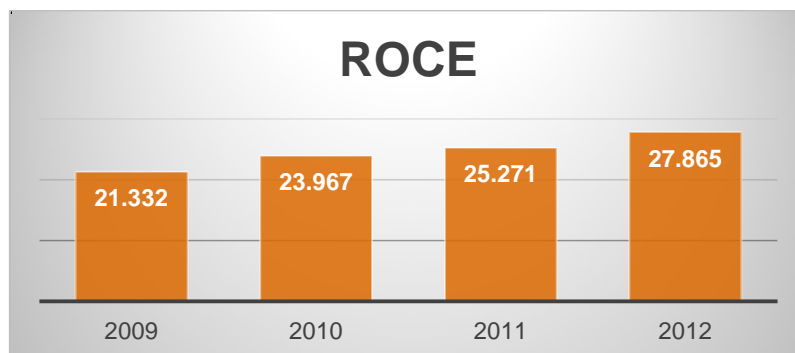
As it can be seen from the above graph it clearly states that the Net Profit of the bank has increased in post-merger from 0.25 in 2009 to 37.241 in 2011 and further to 42.02 in 2012, it indicates that due to merger the bank has earned more revenues.

4.1.3 Return on Capital Employed Pre-merger



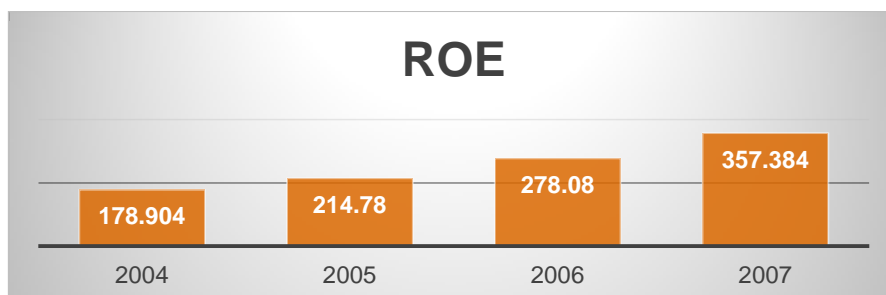
It measures the efficiency with which the investment is made by the shareholders and creditors is used in the business. There is fluctuation in the ROCE, but in 2005 the ROCE was the highest i.e. 25.146, which means the company has made profits. However, it decreased to 22.797 in 2007

4.1.4 Return on Capital Employed Post-merger



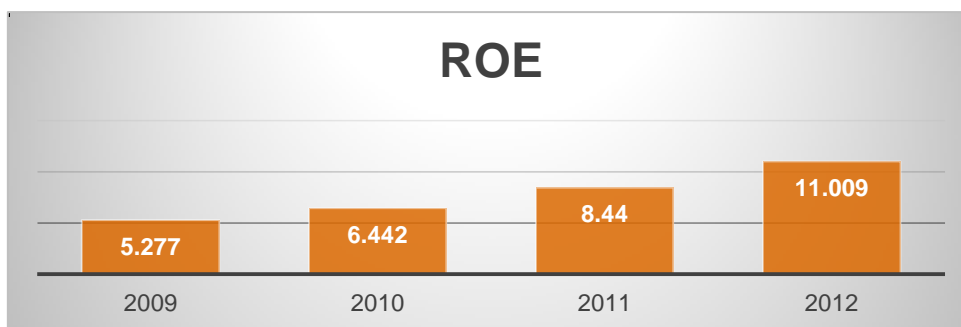
Post-merger the bank has consecutively increase its Return on Capital Employed from 21.332 in 2009 to 27.865 in 2012, which means that the investors can invest in this bank.

4.1.5 Return on Equity Pre-merger



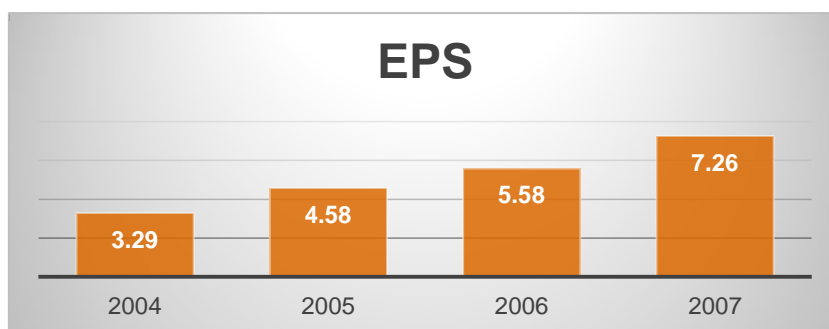
As we can see from the above graph, Return on Equity is highest in 2007 which is at 357.384 and lowest being 178.904 in 2004. This indicates that the bank is effective at turning the cash put into the business into greater gains and growth for the company and the investors.

4.1.6 Return on Equity Post-merger



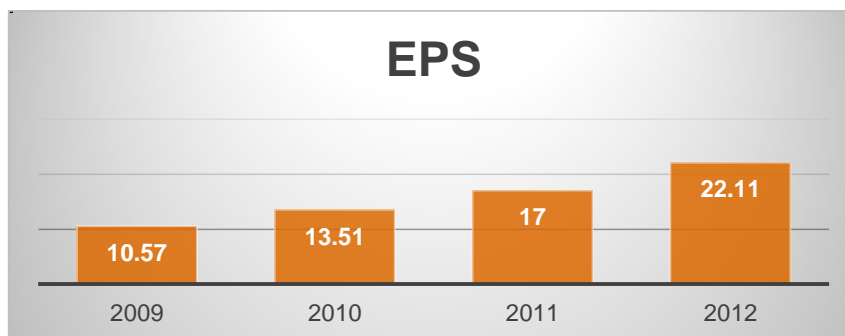
As we can see, the ROE has increased from 5.277 in 2009 to 8.44 in 2011 and further to 11.009 in 2012 because the bank had received large amounts through Equity Share Capital whereas the net profit or revenue increased at a slower rate.

4.1.7 Earnings per Share Pre-merger



As we can see, the EPS shows an increasing trend i.e. from 2004 to 2007.

4.1.8 Earnings per Share Post-merger



As we can see from the post-merger period, there is an increasing trend in post-merger too i.e. its increasing from 10.57 in 2009 to 22.11 in 2012

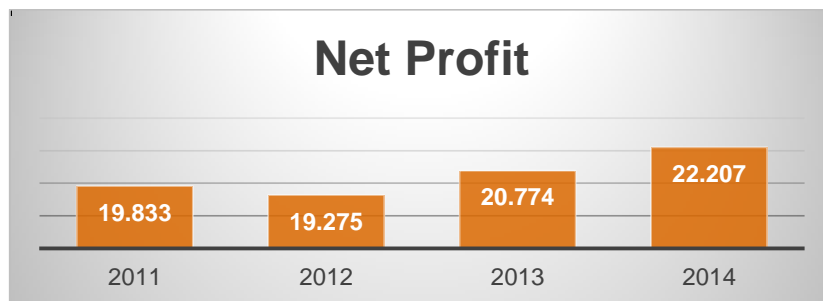
Table 4.2 Comparison of pre-merger and post-merger ratios of ICICI Bank

4.2.1 Net Profit Pre-merger



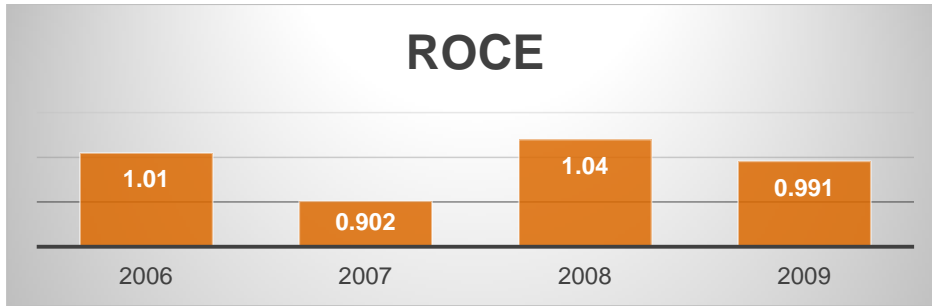
As we can see in the above graph, in the pre-merger scenario, the net profit ratio decreased from 18.47 in 2006 to 13.526 in 2007 and then further decreased to 12.087 in 2009.

4.2.2 Net Profit Post-merger



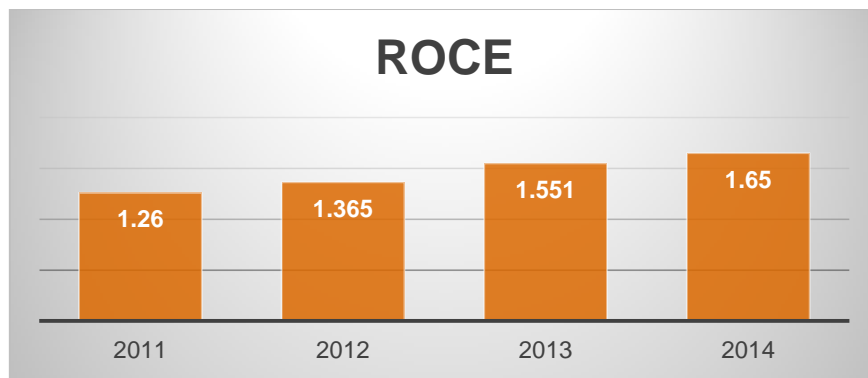
In the post-merger scenario, we can see that the net profit ratio was 19.833 in 2011 which increased to 20.774 in 2013 and 22.207 in 2014. Thus, it can be seen that merger had a positive impact on the net profit ratio of the bank

4.2.3 Return on Capital Employed Pre-merger



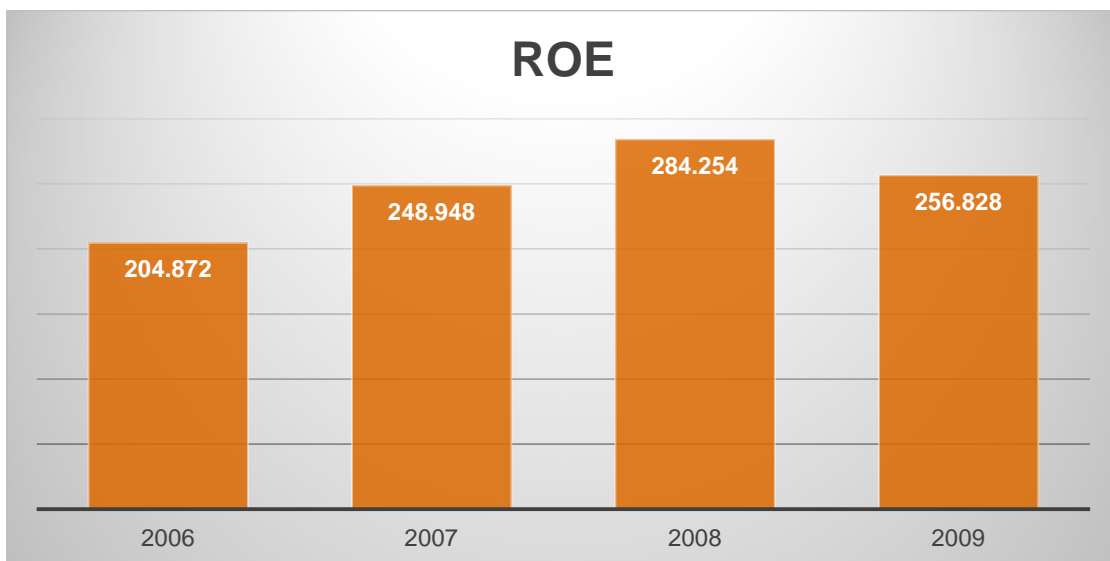
In the pre-merger period we can see that the ROCE decreased from 1.01 in 2006 to 0.902 in 2007. It then increased to 1.04 in 2008 and again decreased to 0.991 in 2009

4.2.4 Return on Capital Employed Post-merger



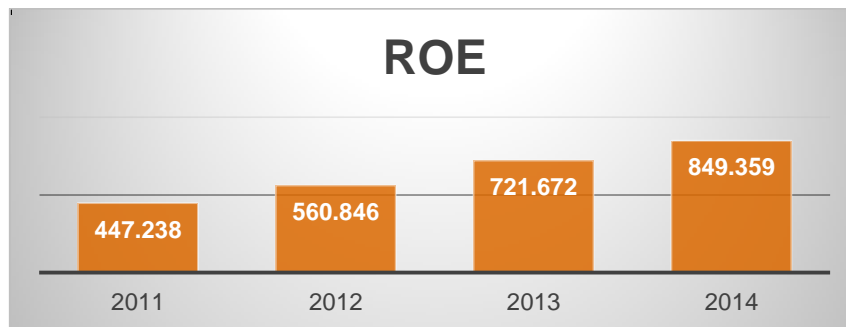
In the post-merger period, the ROCE has been showing an increasing trend. It increased from 1.26 in 2011 to 1.55 in 2013 and then further to 1.85 in 2014. Thus, it can be concluded that the merger has had a positive impact on the ROCE.

4.2.5 Return on Equity Pre-merger



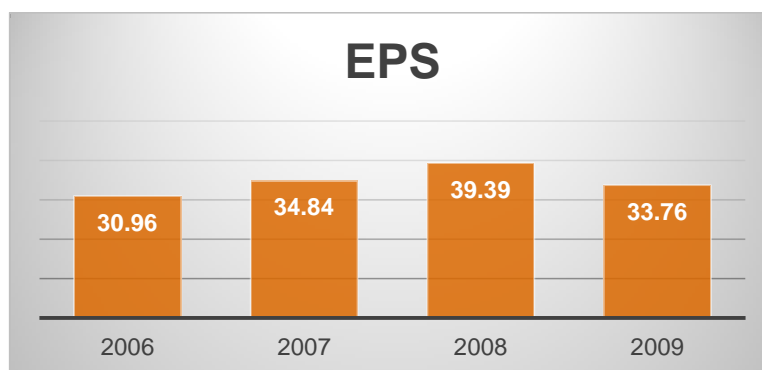
In the pre-merger period the ROE continuously increased from 204.872 in 2006 to 284.254 in 2008, however, it declined to 256.828 in 2009.

4.2.6 Return on Equity Post-merger



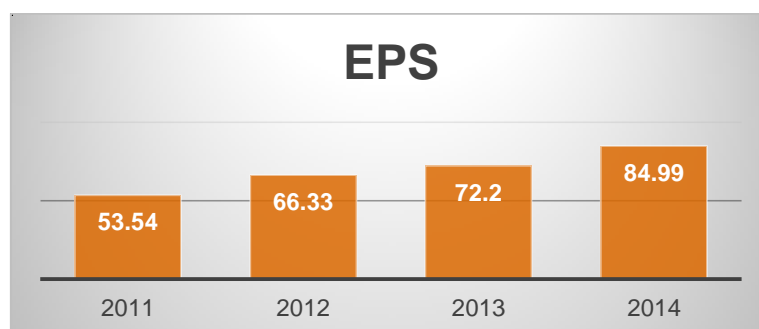
In the post-merger period, the ROE has continuously increased from 447.238 in 2011 to 721.672 in 2013 and then further to 849.359 in 2014. Thus, it can be observed that the merger has led to an increase in ROE.

4.2.7 Earnings Per Share Pre-merger



In the pre-merger period, the EPS showed an increasing trend from 2006 to 2008 i.e. from 30.96 to 39.39, however, it had declined to 33.76 in 2009

4.2.8 Earnings Per Share Post-merger



In the post-merger period, we can have seen an increasing trend which means the bank EPS has been positively affected after merging with the Centurion Bank. This shows that the bank has been growing and making money for its shareholders.

Table No. 4.3 Mean and Standard Deviation of Pre-Merger and Post-Merger Ratios of HDFC Bank w.r.t to Annexure A1, A2, A3 & A4

Ratios		Mean	N	Std. Deviation	t-value	sig (2 tailed)
Net Profit Ratio	Pre	38.389	4	4.03625	0.516	0.642
	Post	36.1678	4	4.87975		
Return on Capital Employed	Pre	24.0335	4	0.99769	-0.35	0.749
	Post	24.6087	4	2.71972		
Return on Equity	Pre	257.287	4	78.32092	6.582	0.007
	Post	7.792	4	2.51109		
Debt- Equity Ratio	Pre	1266.5043	4	382.39455	-2.746	0.071
	Post	3287.6713	4	1258.98065		
Credit per Employee	Pre	262.5388	4	43.21918	-10.035	0.002
	Post	25322.2228	4	4952.14564		
Deposits per Employee	Pre	407.914	4	92.38786	-13.244	0.001
	Post	33529.5848	4	2457.125		
Earnings Per Share	Pre	5.2525	4	1.56562	-6.209	0.008
	Post	15.7975	4	4.96162		

Significance level = 5%

In the above case, the merger of the Centurion Bank of Punjab and the HDFC Bank and the comparison between pre-merger and post-merger performance is shown. **Table No. 4.3** indicates that the Mean values of Debt- Equity Ratio, Credit per Employee, Deposits per Employee and Earnings per Share has increased post-merger compared to Net Profit Ratio and Return on Equity whereas we can see a slight increase in Return on Capital Employed this indicates that the financial performance of the HDFC bank has improved in terms of Earnings per share, Credit per Employee, Deposits per year and Debt-Equity Ratio in the post-merger period.

The results reveal that the t-values are significant at 5% or 0.05 level for the financial ratios except the Net Profit Ratio, Return on Capital Employed and Debt-Equity Ratio. It shows that there is a significant difference in Return on Equity, Credit per Employee, Deposits per Employee & Earnings per Share between pre-merger and post-merger.

Table No. 4.4 Mean and Standard Deviation of Pre-Merger and Post-merger Ratios of ICICI Bank w.r.t. Annexures B1, B2, B3 & B4

Ratio		Mean	n	std. deviation	t-value	Sig (2 tailed)
Net Profit Ratio	pre	14.386	4	2.77685	-3.374	0.043
	post	20.5223	4	1.28225		
Operating Profit Ratio	pre	44.8495	4	6.40548	0.921	0.425
	post	41.6713	4	2.50543		
Return on Capital Employed	pre	0.9858	4	0.05937	-5.706	0.011
	post	1.4548	4	0.17346		
Return on Equity	pre	248.7255	4	32.91962	-5.148	0.014
	post	644.7788	4	176.85465		
Debt- Equity Ratio	pre	19924.2685	4	2643.51698	-6.459	0.008
	post	35879.639	4	5534.08107		
Advances to Deposits Ratio	pre	91.4488	4	6.4292	-3.033	0.056
	post	99.1123	4	2.51164		
Earnings Per Share	pre	34.7375	4	3.50625	-5.742	0.01
	post	69.265	4	13.06113		

Significance Level 5%

In the above case, the merger of the ICICI Bank and the Bank of Rajasthan and the comparison between pre-merger and post-merger performance is shown. **Table No. 4.4** indicates that the Mean values of all the financial ratios has increased except the Operating Profit Ratio which has shown a decrease of 41.6713 and 2.50543 this indicates that the financial performance of the ICICI bank has improved in terms of Net Profit Ratio, Return on Capital Employed, Return on Equity, Debt-Equity Ratio, Advances to Deposits Ratio and Earnings per Share in the post-merger period.

The results reveal that the t-values are significant at 5% or 0.05 level for the financial ratios except for Advances to Deposits Ratio & Operating Profit Ratio. It shows that there is a significant difference in Return on Equity, Earnings per Share, Debt-Equity Ratio, Return on Capital Employed & Net Profit Ratio between pre-merger and post-merger

CHAPTER 5: FINDINGS & CONCLUSIONS

Based on the analysis of data of HDFC Bank, it shows that there is a significant difference in Return on Equity, Credit per Employee, Deposits per Employee & Earnings per Share between pre-merger and post-merger.

Based on the analysis of data of ICICI Bank, it shows that there is a significant difference in Return on Equity, Earnings per Share, Debt-Equity Ratio, Return on Capital Employed & Net Profit Ratio between pre-merger and post-merger.

The Indian banking sector is one of the prominent indicators of the health of the Indian economy. Mergers and Acquisitions is very important for the banking sector as it leads to the growth of Indian Banking Sector. This can be accomplished through increasing revenues and cost reduction. The impact of mergers and acquisitions can be seen through profitability i.e. Net Profit Ratio, Return on Capital Employed, Return on Equity & Earnings per Share is compared using the performance of pre-merger and post-mergers for the need of the study to analyse the acquisition of bank.

The study examined the profitability, solvency and performance of the pre-mergers and post-mergers with the help of eight ratios mentioned above for two private banks. The statistical tools used for analyzing the financial parameters of banks pre-mergers and post-mergers has suggested that the performance of the both the banks has increased from 2009 to 2012 for HDFC Bank and 2011 to 2014 for ICICI Bank.

Mergers help the banks to cater to larger customer bases. HDFC Bank is performing well after post-merger and it has highest Market CAP in private sector banks currently.

Thus, it can be concluded that the post-merger financial performance has improved, and profitability of the banks has also increased in the selected banks in the Indian Banking Sector.

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A Summer Internship Project Report on “*Creating A Process to Assess Employee Engagement at Fractal Analytics.*”

Student: - Ms. Ayushi Malhotra

Faculty Mentor: - Dr. Beena Prakash

1. INTRODUCTION

1.1 Overview of the Industry / sector: -

Data analysis is a process of inspecting, cleansing, transforming and modelling data with the goal of discovering useful information, informing conclusions, and supporting decision-making. Data analysis has multiple facets and approaches, encompassing diverse techniques under a variety of names, while being used in different business, science, and social science domains.

Data analytics is primarily conducted in business-to-consumer (B2C) applications. Global organizations collect and analyse data associated with customers, business processes, market economics or practical experience. Data is categorized, stored and analysed to study purchasing trends and patterns.

Evolving data facilitates thorough decision-making. For example, a social networking website collects data related to user preferences, community interests and segment according to specified criteria such as demographics, age or gender. Proper analysis reveals key user and customer trends and facilitates the social network's alignment of content, layout and overall strategy. According to TOI in the recent update, **i.e. April 4 2018**, Data scientists and front-end developers were the roles that received the maximum compensation increases in startups in 2017.

Both received an **average salary increase of about 25% last year**, compared to the year before, according to data shared by recruitment firm “Belong”. Data scientists are responsible for using computing systems to collect, analyze and interpret large amounts of information to identify ways to help a business improve operations and gain a competitive edge over rivals. They require a knowledge of mathematics, computer science and the ability to spot trends. The Belong study, which looked at the top 40 startups and at those with three to five years of experience, said **the annual salary of data scientists rose to Rs. 25-29 lakh last year.**

1.2 Overview of the company: -



'Your intelligence. Your imagination'

“Fractal is building a world where individual choices, freedom and diversity are the greatest assets. An ecosystem where human imagination is at the heart of every decision. Where no possibility is written off, only challenged to get better. We believe that a true Fractalite is the one who empowers imagination with intelligence.”

Fractal Analytics is an Indian analytics service provider based in India and United states. It is **India's Second-Largest analytics firm**.

It was founded in 2000 by Srikanth Velamakanni, Pranay Agrawal, Nirmal Palaparathi, Pradeep Suryanarayan and Ramakrishna Reddy. It has its presence across 12 global locations including the United States, UK, Ukraine (Kyiv), Canada and India.

In 2005, the company settled in New York, United States and later moved to New Jersey where the company is currently headquartered. In 2007, the company became India's second-largest analytics company. In January 2015, an office was opened in Bengaluru, India. In 2015 they acquired Imagna Analytics and Mobius Innovations. In 2016, Fractal Analytics appointed Pranay Agrawal as the CEO to replace co-founder Srikanth Velamakanni, the new Group Chief Executive and Executive Vice-Chairman. It also expanded its operations including the creation of two new subsidiaries Qure.ai and Cuddle.ai. In August 2016, they partnered with KNIME, an open source data analytics. In June 2017, they acquired Chicago-based strategy & analytics firm, 4i Inc. In September 2017, they partnered with Final Mile to combine data science with behavioural science. In March 2018, Fractal Analytics acquired behavioural architecture company Final Mile.

The annual turnover of this company as on 2017 – 2018 as discussed in the First Quarterly townhall meet (JFM) is \$60.5million whereas the target was \$57million. They have definitely achieved higher than what they had actually targeted and hence the target for the year 2018 – 2019 is \$92.5million (+- 2.5m).

2. SCOPE & OBJECTIVES OF THE PROJECT

Scope of the project: -

The scope of the project is limited to the employees working in fractal analytics across globe. 3 sample pilots are being tested across 300 random set of employees (100 each pilot).

Objectives of this project: -

1. To develop a continuous online employee engagement process at Fractal Analytics.

Fractal Analytics being one of the great places to work, is observing higher attrition rate. In the 1st Quarterly town hall meeting (JFM 2018), very low Employee Engagement Score (EES) was observed which was one of the main reasons for higher attrition. Continuous Engagement is a very important project for Fractal Analytics this year as this will form the base to build an Early Warning System for Employee Attrition. The employee engagement meetings happened once a year which was the Gallup survey. Along with this, monthly open house HC meetings, Fractal Fridays happen as well. In spite of these meetings, it was brought to the team's attention that there has been no subsequent decrease in attrition. This led to the need of developing a simple yet effective employee engagement process due to which the team would be able to identify the reasons for higher attrition.

2. Identify the number of questions that should be floated to assess employee engagement survey.

So before launching the whole process altogether, there were confusions as to what and how many questions to include in the survey so as to get desired responses. This led to the thought of testing different questions and checking which ones give the appropriate response. So, for that 3 pilots were introduced which included different questions except one which was kept common in all the 3 pilots. Pilot 1 included only 1 question, pilot 2 included 6 questions and pilot 3 included 4 questions and out of each the Feeling remained the same. Each pilot consists a set of randomly selected 100 employees across the globe which makes 300 randomly selected people (100 employees each pilot).

Now these 3 pilots are being tested to identify which one of the 3 pilots can provide better and more insights to finally launch it in the month of September. But until 12 weeks, we were able to identify that the 2nd pilot has been successful in providing valuable insights from the responses.

3. Quality of questions to be asked to assess engagement survey.

The next thing to think about was the nature of the questions. Here, as mentioned above, the Feeling remains the same in all the 3 pilots. In the 1st pilot employees were expected to rate how they felt that particular week, the 2nd pilot included 6 questions out of which 1st one was common, the last one was the comment or the textual input and the questions

from 2 – 5 had questions where the employees were asked to rate on a scale of 1 – 5 and the 3rd pilot had 4 questions where again 1st one was common and the remaining 4 were the textual inputs or the comments section.

3. METHODOLOGY

The methodology for this project is the exploratory study where understanding of how to create a process for the pilot survey of employee engagement was done. Here, we have understood the samples by means of stratified sampling where the samples included everyone working in fractal around the globe. An online survey form was made and the link of the form was shared with the employees of respective pilots every Friday of the week at 4:30 pm. The data is captured with the time stamp along with the start & the submit date and stored in the form of an excel sheet i.e. the database to store all the responses, date, time etc. here, is Excel.

Every Thursday of the next week, the data is captured of the previous week and is stored in 3 different excels of 3 different pilots. The data is stored in the weekly format in each excel file. This was continued for 12 weeks.

4. KEY FINDINGS

The very first observation was that out of the 3 pilots that were rolled out to 300 different employees, the first pilot which had only one question received the greater responses. But at the same time, not much insights were gathered since it had only one question. The second pilot however had 6 questions which observed a little less number of responses than the previous pilot but on the other hand it was able to provide much more information than the previous pilot. The third pilot had 4 textual input questions and it did not observe any great responses. Out of 100 employees to whom this pilot was sent, on an average, only 3 – 4 responses were observed per week. We note that the very first variable in the each pilot is same in all the pilots.

Since the second pilot had observed the higher amount of insights generating from the responses, this pilot has the higher chances of getting selected as the final employee engagement survey which will be shared on Friday of every week.

For generating the insights on the second pilot, the variable “Feeling” was compared with the remaining 4 variables to check which one out of the 4 variables has the highest association with how they were feeling that particular week. To find out the results, a Pearson’s Correlation analysis was performed.

In the **correlation analysis**, it is observed that there exists an association between the 1st and the remaining 3 variables i.e. Meaningful conversation, Opinion counts and Recognition received. On the other hand, no association was observed between the variables “Feeling and Learning and growth opportunity”.

In this analysis, we also observe that there is positive association amongst all the variables.

In statistics, it is generally accepted that the following scales can be used to estimate the “effect size”.

Effect size: - If $r = +/- 0.5$ – it is large

If $r = +/- 0.3$ – it is medium

If $r = +/- 0.1$ – it is small

We also observe that the highest association **i.e. 0.51** is observed between the variables “Feeling” and “Learning and growth opportunity” which helps us identify that there is higher association between the two variables. It means that people are likely to have at least a “good day” if not “brilliant” or “really good” if they feel that they have the opportunity to learn and grow.

5. CONCLUSION & RECOMMENDATIONS

It would be recommended to implement the 2nd pilot as it is the one which is able to provide maximum insights and also has the high chances of being selected as the final pilot to be implemented. The implementation of the final pilot is recommended via the Fractal Management System (FMS) as it is simple and hassle free than the Biometric system and the Dexter AI. However, any of the pilots don't capture the essence of the stress factor or the relationship with the colleagues which also may affect the employee engagement

Since it does not capture the stress or the peer relationship factor, one of the major recommendations could be to add at a question or two that capture the stress factor and also the relationship with the colleagues.

One question from each of the above categories could be asked to not make it a lengthy survey. Both these questions could be answered in the same way as all the other questions are answered i.e. the ratings from 1 – 5.

Since the “stress” factor is inclined towards the negative side, it can be asked as a last rating question just before the question that asks for textual input to avoid any biases while answering the other questions.

Project Report on “Portfolio Analysis of Mutual Fund Schemes at Reliance Nippon Life Asset Management Ltd.

Student: - Miss. Vibhuti Rai

Faculty Mentor: - Dr. Nehal Joshipura

Company Review

The Company was originally incorporated as ‘Reliance Capital Asset Management Limited’, a public limited company under the Companies Act, 1956, with a certificate of incorporation issued by the ROC Gujarat on February 24, 1995 at Ahmedabad. Reliance Nippon Life Asset Management (RNAM) is one of the largest asset manager in India and manages and advises Rs. 3,58,059 crore as per March 2017, across mutual funds, pension funds, managed accounts, alternative investments and offshore funds. RNAM is the only AMC to have the mandate for fund management by EPFO (Employees Provident Fund Organisation), PFRDA(Pension Fund Regulatory and Development Authority) and CMPFO (Coal Mines Provident Fund Organisation).

RNAM is the asset manager of Reliance Mutual Fund (RMF) Schemes. Sundeep Sikka is the Executive Director and Chief Executive Officer of RNAM.As per March 2017, RMF manages the highest assets from the ‘beyond Top 15 cities’ category across all AMCs in the industry.

RNAM acts as the advisor for India focused Equity and Fixed Income funds in Japan (launched by Nissay Asset Management) and Korea (Samsung Asset Management). RNAM also manages offshore funds through its subsidiaries in Singapore and Mauritius thereby catering to investors across Asia, the Middle East, the UK, the US, and Europe.

Introduction

A mutual fund is a professionally-managed investment scheme, usually run by an asset management company that brings together a group of people and invests their money in stocks, bonds and other securities. It is the most suitable investment to the common man as it offers an opportunity, to invest in a diversified, professionally managed basket of securities at relatively low cost.

Performance attribution analysis provides an excellent tool for analysing the performance of a fund manager and attributes the manager's success-or lack thereof-to particular decisions in the investment management process. Performance attribution compares historical returns with a benchmark, evaluates how well the portfolio manager has done relative to that benchmark. The performance attribution method, also known as "accounting decomposition," is perhaps the most commonly used attribution method, and its name arises from the fact that result are based on historical performance numbers derived from basic investment accounting data. As

the return decomposition analysis is most widely used and accepted, this is the model we will examine.

Return Decomposition Analysis

- Attributes performance vs. benchmarks
- Can focus on allocation (top/down approach) or selection (bottom up approach)
- Easy to calculate (requires benchmark and portfolio returns and weights)
- Easy to understand and explain
- Used by large portion of investment community
- Widely accepted in industry

Attribution Effects

In a return decomposition analysis model, value added to a portfolio’s return is commonly referred to as the active management effect. The active management effect is the difference between the total portfolio return and total benchmark return. It is also the sum of the following investment decisions or effects:

- Allocation
- Selection
- Interaction

1. Allocation Effect

The allocation effect measures an investment manager’s ability to effectively allocate their portfolio’s assets to various segments. Positive or negative allocation is determined by overweighting or underweighting of segments relative to a benchmark.

Positive allocation occurs when the portfolio is overweighted in a segment that outperforms the benchmark and underweighted in a segment that underperforms the benchmark.

Negative allocation occurs when the portfolio is overweighted in a segment that underperforms the benchmark and underweighted in a segment that outperforms the benchmark.

Figure 1- Allocation Effect

Segment Weight	Benchmark Return	
	Segment > Total	Segment < Total
Portfolio > Benchmark	+ (scenario 1)	- (scenario 2)
Portfolio < Benchmark	- (scenario 3)	+ (scenario 4)

Calculating Allocation effect

$(\text{Portfolio weight} - \text{Benchmark weight}) * (\text{Benchmark return} - \text{Total Benchmark return})$

2. Selection Effect

The selection effect measures the investment manager’s ability to select securities within a given segment relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager’s allocation to the segment. The weight of the segment in the portfolio determines the size of the effect—the larger the segment, the larger the effect is, positive or negative.

Figure 2- Selection Effect

Segment Return	
Portfolio > Benchmark	Portfolio < Benchmark
+ (scenario 1)	- (scenario 2)

Calculating selection effect

$(\text{Benchmark weight}) * (\text{Portfolio return} - \text{Benchmark return})$

3. Interaction Effect

The interaction effect measures the combined impact of an investment manager’s selection and allocation decisions within a segment.

For example-If an investment manager had superior selection and overweighted that particular segment, the interaction effect is positive. If an investment manager had superior selection, but underweighted that segment, the interaction effect is negative.

Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with the either effect.

Figure 3 -Interaction Effect

Segment Weight	Segment Return	
	Portfolio > Benchmark	Portfolio < Benchmark
Portfolio > Benchmark	+ (scenario 1)	- (scenario 2)
Portfolio < Benchmark	- (scenario 3)	+ (scenario 4)

Calculating interaction effect

$(\text{Portfolio weight} - \text{Benchmark weight}) * (\text{Portfolio return} - \text{Benchmark return})$

Scope of the study:

- The study would help to know the performance and relative risk of the funds.
- The scope of the project is mainly to give analysis of A mutual fund.

3.2 Objective of the Study:

- To evaluate the past performance of selected open-ended Equity mutual fund scheme of A company.
- To carry out the risk return analysis of the sample fund selected with its peer.

Note:

1. Name of Mutual Fund Schemes and Figures in this report are fictitious.

Methodology

Research Methodology

Research design constitutes the blue print for the collection, measurement and analysis of data. The research design is exploratory in nature. An equity fund of company A was taken as the fund did not perform well and other peer companies fund for comparative analysis of the fund. Descriptive statistical technique is used for the research

Method of data collection

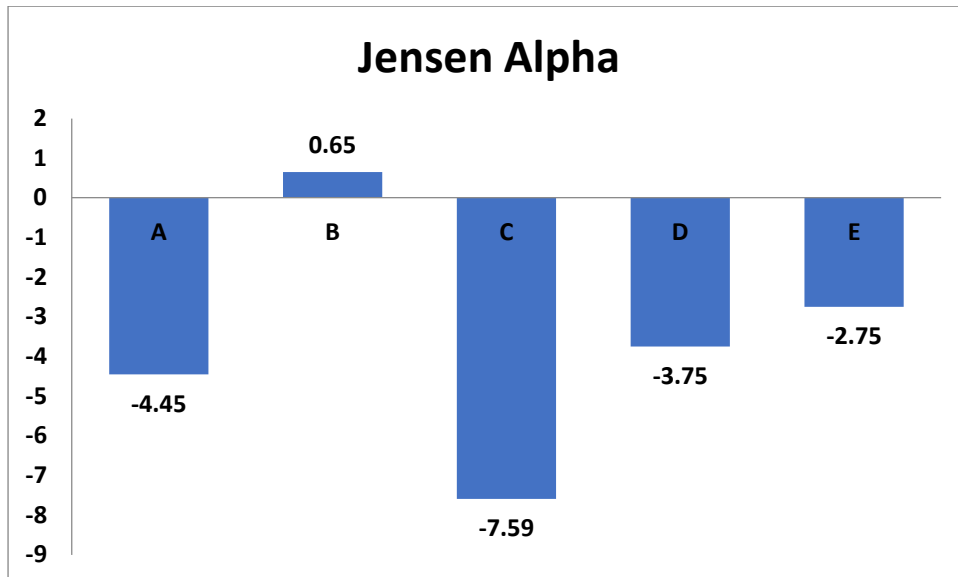
Data was collected from individual company's website to get each company holding data for a year and upload it into MSCI BARRONE tool to get an attribution report.

BARRAONE, BarraOne is a research-driven platform that helps asset managers identify and manage risk exposures to make more informed investment decisions. Powered by a long-horizon Barra factor model, BarraOne combines public, derivative and private asset classes under a unified analytical framework. Integrated performance analytics help managers match sources of risk with sources of return on an absolute or relative basis.

Performance Evaluation

JENSEN ALPHA

Figure 4 – Jensen Alpha of five funds.



Jensen alpha is calculated as below:

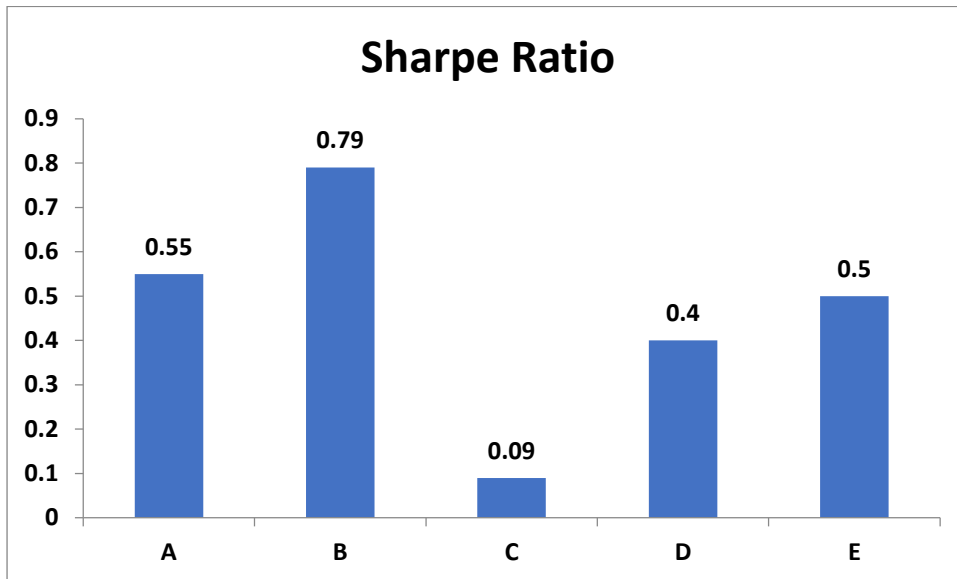
Jensen's alpha = Portfolio Return – [Risk Free Rate + Portfolio Beta * (Market Return – Risk Free Rate)]

The Jensen's measure is a risk-adjusted performance measure that represents the average return on a portfolio or investment, above or below that predicted by the capital asset pricing model (CAPM), given the portfolio's or investment's beta and the average market return. This metric is also commonly referred to as Jensen's alpha, or simply alpha.

From the above schemes only B Scheme showed a positive alpha which indicates the portfolio is earning excess return over and above the expected return from CAPM, whereas from the other schemes C Scheme has performed the worst followed by A Scheme this indicates the fund has not generated enough return for a given amount of risk taken.

SHARPE RATIO

Figure 5 – Sharpe ratio of five funds.



Sharpe Ratio is calculated as below:

Sharpe ratio = (Mean portfolio return – Risk-free rate)/Standard deviation of portfolio return

$$= \frac{\bar{r}_p - r_f}{\sigma_p}$$

Where:

\bar{r}_p = Expected portfolio return

r_f = Risk free rate

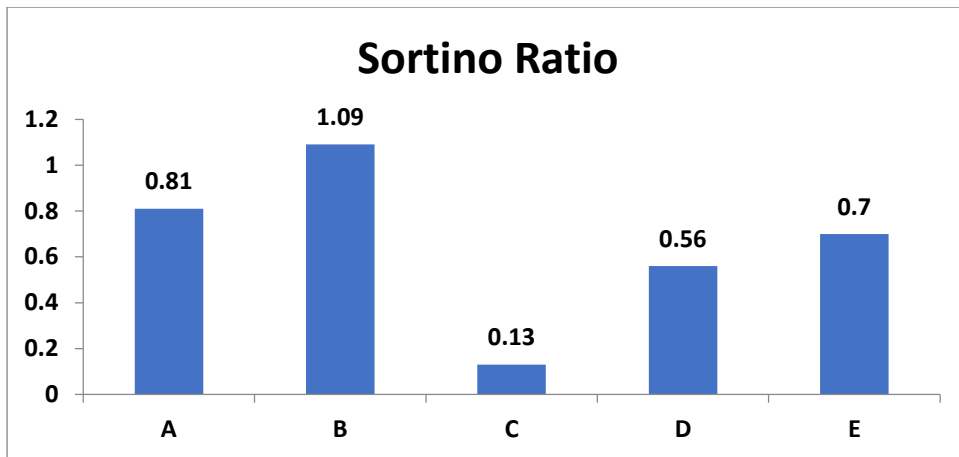
σ_p = Portfolio standard deviation

The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return.

The highest value of Sharpe ratio is of B Scheme whereas the lowest value is seen in C Scheme. High value of Sharpe indicates that the fund is performing well in respect to the total risk associated with it. On the other hand the lowest amount of Sharpe Ratio shows that the fund didn't generate the enough returns for the total risk associated with it.

SORTINO RATIO

Figure 6 –Sortino ratio of five funds.



The formula for the Sortino ratio is as follows:

$$\text{Sortino Ratio} = \frac{\langle R \rangle - R_f}{\sigma_d}$$

Where,

$\langle R \rangle$ = Expected Return

R_f = The Risk Free Rate of Return

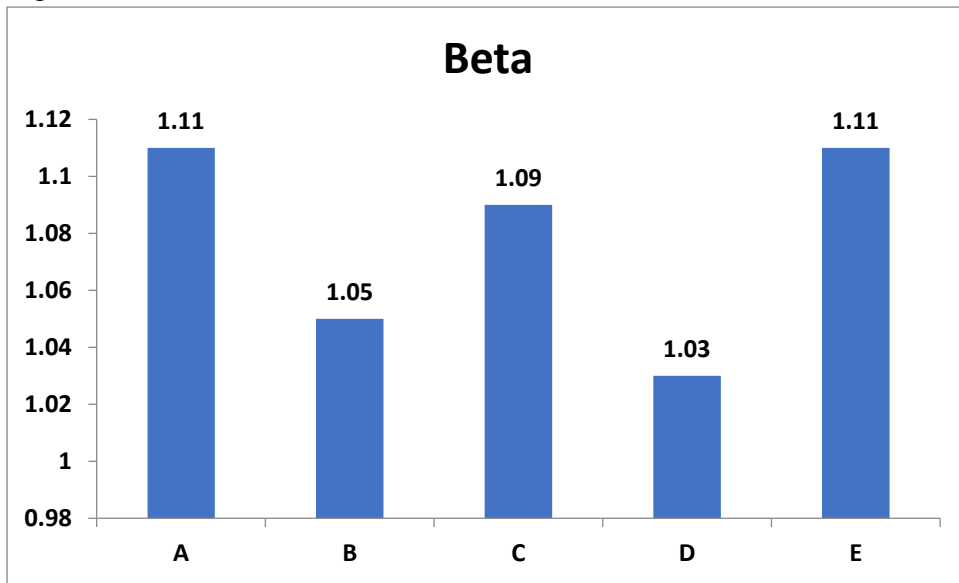
σ_d = Standard Deviation of Negative Asset Returns

The Sortino ratio is a variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative asset returns, called downside deviation. The Sortino ratio takes the asset's return and subtracts the risk-free rate, and then divides that amount by the asset's downside deviation.

From the above graph B Scheme has the highest value than the others this shows that B Scheme has made better investment choice, and was able to outperform its peers in the market downturns

BETA

Figure 7 – Beta of five funds.

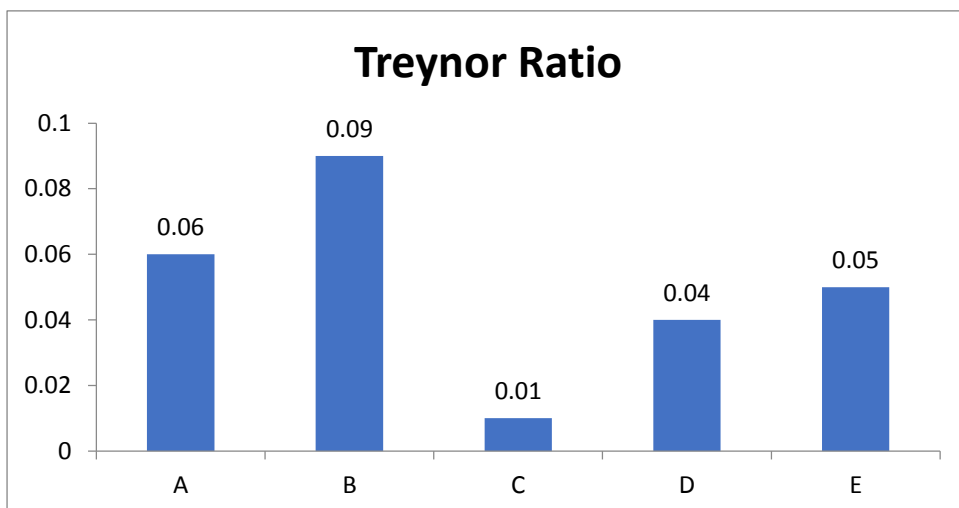


Beta, also known as the "beta coefficient," is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is calculated using regression analysis, and you can think of it as the tendency of an investment's return to respond- to movements in the market.

A beta of 1.0 indicates that the investment's price will move in lock-step with the market. A beta of less than 1.0 indicates that the investment will be less volatile than the market. Correspondingly, a beta of more than 1.0 indicates that the investment's price will be more volatile than the market. The above graph indicates the fund is more volatile than the market.

TREYNOR RATIO

Figure 8 –Treynor ratio of five funds.



Treynor Ratio is calculated as below:

$$\frac{\text{(Average Return of a Portfolio – Average Return of the Risk-Free Rate)}}{\text{Beta of the Portfolio}}$$

The Treynor ratio is a risk-adjusted measurement of a return, based on systematic risk. It is a metric of efficiency that makes use of the relationship that exists between risk and annualized risk-adjusted return.

The Treynor ratio is reliant upon beta – that is, the sensitivity of an investment to movements in the market – to judge risk. The Treynor ratio is based on the premise that risk inherent to the entire market (as represented by beta) must be penalized, because diversification will not remove it.

The above graph shows that B Scheme has the highest Treynor ratio followed by A fund whereas lowest was in C Scheme. All the funds has value less than 1 this indicates the portfolio has less return and more systematic risk. B Scheme fund was able to outperform its peer on the systematic risk borne by each portfolio.

Key findings

- Only B Scheme showed a positive Jensen Alpha of 0.65 which indicates the portfolio is earning excess return over and above the expected return from CAPM, whereas from the other schemes Fund C has performed the worst with value of -7.59, and other funds A, D and E with -4.45, -3.75, -2.75 value respectively, this indicates the fund has not generated enough return for a given amount of risk taken.
- The highest value of Sharpe ratio was of Fund B of 0.79 whereas the lowest value is seen in Fund C of 0.09 value. High value of Sharpe indicates that the fund is performing well in respect to the total risk associated with it. On the other hand the lowest amount of Sharpe Ratio shows that the fund didn't generate the enough returns for the total risk associated with it. Fund A, D and E had value of 0.55, 0.4 and 0.5 respectively.
- Treynor value of fund B was the highest of 0.09 followed by fund A, E, D with value of 0.06, 0.05, 0.04 and lowest value was in fund C i.e. 0.01. All the funds have value less than 1 this indicates the portfolio has less return and more systematic risk.
- Standard deviation of fund A is 16.25, fund b is 14.67, fund c is 15.13, fund D is 13.25 and fund e is 15.65. This shows that fund A has the highest total risk in the portfolio.

Conclusion

- Portfolio managers have done a fairly good job in generating positive returns.
- Diversification of portfolio helps the fund to minimise the risk and in turn generate more returns.
- Fund D is a less risky fund of 1.03 which is lowest amongst the above mentioned fund
- From the above analysis we can conclude that the fund that performed the best was Fund B and the worst performing fund was Fund C.

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