

# Indian Management Teaching Cases: A Compendium



## Editorial Board:

CA Dr. Das  
Dr. Harshada Mulay  
Dr. Vinitha Nair

**MET**

Bhujbal Knowledge City

**MET INSTITUTE OF PGDM**



# **Indian Management Teaching Cases: A Compendium**

**MET Institute of PGDM**

**Editorial Board:**

**CA Dr. Das**

**Dr. Harshada Mulay**

**Dr. Vinitha Nair**

**Editorial Team:**

**Dr. Rashmi Nair**

**Dr. Pushkar Parulekar**

**Prof. Himanshu Vaidya**

**Prof. Garima Bansal**

**Prof. Getaksha Marwaha**

**Prof. Kiran Rodrigues**

**Prof. Seema Korgaonkar**

**Prof. Anandsingh Rajawat**

**Prof. Ritu Tuli**

**Prof. Sushanta Lahiri**

# **Indian Management Teaching Cases: A Compendium**

## **Editorial Board:**

CA Dr. Das, Dr. Harshada Mulay, Dr. Vinitha Nair

## **Editorial Team:**

Dr. Rashmi Nair, Dr. Pushkar Parulekar, Prof. Himanshu Vaidya, Prof. Garima Bansal  
Prof. Getaksha Marwaha, Prof. Kiran Rodrigues, Prof. Seema Korgaonkar  
Prof. Anandsingh Rajawat, Prof. Ritu Tuli, Prof. Sushanta Lahiri

Copyrights © MET Institute of PGDM

ISBN: 978-93-91044-63-3

Published in 2023

Price Rs. 799.00

Published By:

**Imperial Publications**

304 De Elmas Sonawala Cross Rd 2

Goregaon E Mumbai-400063, Maharashtra India

[info@imperialpublications.com](mailto:info@imperialpublications.com), [www.imperialpublications.com](http://www.imperialpublications.com)

All Rights Reserved. No part of this publication can be reproduced, stored in any form or by any means (electrical, mechanical, photocopying, recording or otherwise) without the written permission of publisher. Any person does any authorized act in relation to the publication may be liable to criminal prosecution and civil claims for damages in the jurisdiction of Courts in Mumbai.

The opinions expressed by the contributors in their respective articles are their own. The Editorial Committee members & Imperial Publications owe no responsibility for the same.

**Disclaimer:** The Publisher and Editors cannot be held responsible for errors or any consequences arising from the use of information contained in this book. All the chapters have been published as submitted by the authors after peer review. However, certain modifications have been made for the sake of format and brevity.

Designed, Layout, Typeset Printed by : **VPS DIGITAL PRINT**  
A-1/18, Ambedkar Nagar, Baprola Vihar, New Delhi-110043

Cover Page Designed by : **VPS DIGITAL PRINT**

## **Foreword**

In today's dynamic business environment, where real-world application of concepts is as critical as theoretical knowledge, case-based learning has emerged as an indispensable pedagogical tool. This compendium, *Indian Management Teaching Cases: A Compendium*, is a thoughtful collection of homegrown case studies that reflect the evolving realities of Indian businesses, entrepreneurs, and institutions.

Each case in this volume has been curated with a singular focus: to foster critical thinking, decision-making, and problem-solving skills among management students and practitioners. From the valuation of iconic Indian brands and agritech dilemmas to the operational challenges faced by Mumbai's legendary Dabbawalas, these cases capture a wide spectrum of industries and strategic issues—rooted in Indian ethos, yet globally relevant.

What makes this compendium truly special is its contribution from a diverse range of academicians and professionals, blending rigorous research with practical insights. It serves not only as a teaching aid but also as a reflection of India's vibrant and complex business landscape.

I commend the contributors for their commitment to bridging academia and industry, and hope that this volume will inspire thoughtful discourse, innovative thinking, and deeper understanding among all who engage with it.

Let this compendium be a step forward in nurturing management minds who are not just globally competent, but also locally insightful.

**Hon. Shri. Pankaj Bhujbal**

**Trustee MET**

# *Preface*

The Indian business landscape is dynamic, diverse, and deeply rooted in cultural, economic, and social uniqueness. As management education evolves to meet the needs of future leaders, it becomes increasingly important to embed contextual understanding and real-world problem-solving into the curriculum. In this spirit, *Indian Management Teaching Cases: A Compendium* has been curated as a meaningful contribution to the pedagogical resources available to educators, researchers, and students of management.

This compendium brings together a collection of nine original case studies, each grounded in the Indian context and authored by faculty members and scholars with deep industry insight and academic experience. The cases cover a wide spectrum of functional areas, including finance, marketing, human resource management, entrepreneurship, sustainability, and technology in education. Topics range from the valuation of established brands and startups to strategic dilemmas in agritech, challenges in traditional service delivery models, and the evolving role of EdTech in India.

Each case is designed not only to present a rich narrative but also to challenge learners to think critically, assess multiple stakeholder perspectives, and arrive at practical, evidence-based solutions. By incorporating financial analysis, strategic thinking, and ethical considerations, the compendium aims to equip students with the analytical and decision-making skills essential for leadership in the 21st century.

We extend our gratitude to the contributors for their commitment to academic rigor and to the MET Institute of PGDM for its continued support in nurturing innovation in management education. We also hope that this collection will serve as a useful toolkit for faculty in business schools across India and abroad who seek to deliver impactful, experiential learning in their classrooms. Let this volume be a step forward in making management education more rooted, relevant, and responsive to the challenges of contemporary India.

## **Editorial Board:**

CA Dr. Das

Dr. Harshada Mulay

Dr. Vinitha Nair

## **Editorial Team:**

Dr. Rashmi Nair

Dr. Pushkar Parulekar

Prof. Himanshu Vaidya

Prof. Garima Bansal

Prof. Getaksha Marwaha

Prof. Kiran Rodrigues

Prof. Seema Korgaonkar

Prof. Anandsingh Rajawat

Prof. Ritu Tuli

Prof. Sushanta Lahiri

## ***Editorial Board***



**CA Dr. Das Shyamsundar**  
Director, MET Institute of PGDM

CA Dr. Das Shyamsundar is a seasoned academician and finance professional with over 28 years of experience in economics, finance, and management education. A Fellow Chartered Accountant and PhD in Economics, he also holds qualifications including MPhil (Economics), MBA (Finance), MA (Economics), and MA (Criminal Laws & Forensic Science), along with certifications in Forensic Audit, GST, and CSR.

He currently serves as the Director at the MET Institute of PGDM, Mumbai, and is also an active practitioner specializing in corporate valuation, forensic audits, and social impact assessments. A PhD guide, author, and speaker, Dr. Das has significantly contributed to academia and industry, with expertise across sectors such as IT, hospitality, logistics, telecom, education, and healthcare.

## ***Editorial Board***



**Prof. Dr. Harshada Mulay**  
Associate Professor- HR

Dr. Harshada Mulay is a seasoned academician with over 25 years of experience in management education and 5 years in the IT industry as an HR professional. A double postgraduate in Arts and Management and a Doctorate in Emotional Intelligence, she is also a certified ICF Life Coach, Spiritual Intelligence Coach, and POSH Trainer.

With 28 research papers published in national and international journals, Dr. Mulay is a recipient of the Dr. Ram Tarneja Award from the Bombay Management Association. Her expertise includes NLP, Dance Movement Psychotherapy, Positive Intelligence, and Youth Coaching. She has actively participated in numerous seminars and conferences in India and abroad, contributing to the academic and personal growth of young minds.

## ***Editorial Board***



**Prof. Dr. Vinita Nair**  
Assistant Professor - HR

Prof. Vinita Nair is a seasoned academician and HR professional with over 15 years of experience across industry and academia. She holds an MBA in Human Resource Management from ICFAI and has recently submitted her Ph.D. thesis in Management (HR specialization) at NMIMS, School of Business Management.

Currently serving as an Assistant Professor at MET PGDM, she previously contributed to the Post Graduate Executive Management Program at S.P. Jain Institute of Management & Research, where she played a key role in curriculum design, evaluation, and mentoring.

Her research in Human Resource Management and Organizational Behaviour has been presented at leading national and international conferences and published in reputed journals. She also serves as a reviewer for leading management publications. With a strong commitment to bridging the gap between industry and academia, Prof. Nair adopts a holistic, practice-oriented approach to teaching, focusing on people development and real-world application.

## *Editorial Committee*



**Prof. Dr. Rashmi Nair**  
Associate Professor- Marketing  
MET Institute of PGDM



**Prof. Dr. Pushkar Parulekar**  
Associate Professor- Finance  
MET Institute of PGDM



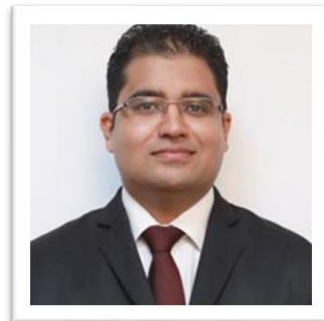
**Prof. Himanshu Vaidya**  
Assistant Professor- Marketing  
MET Institute of PGDM



**Prof. Garima Bansal**  
Assistant Professor- HR  
MET Institute of PGDM



**Prof. Getaksha Marwaha**  
Assistant Professor- Marketing  
MET Institute of PGDM



**Prof. Kiran Rodrigues**  
Assistant Professor- Finance  
MET Institute of PGDM



**CA Prof. Seema Korgaonkar**  
Assistant Professor- Finance  
MET Institute of PGDM



**Prof. Anand Singh Rajawat**  
Assistant Professor- Marketing  
MET Institute of PGDM



**Prof. Ritu Tuli**  
Assistant Professor- Finance  
MET Institute of PGDM



**Prof. Sushanta Lahiri**  
Assistant Professor- Finance  
MET Institute of PGDM

## ***Table of Contents***

<b><i>Sr. No</i></b>	<b><i>Title of Book Chapter</i></b>	<b><i>Pg. No</i></b>
1.	Brand Valuation of Gini & Jony Limited - <b>CA Dr. Das, Prof. Anand Singh Rajawat</b>	1 – 3
2.	Valuation of Khela Academy Pvt Ltd - <b>CA Dr. Das, Prof. Kiran Rodrigues</b>	4 – 6
3.	Forensic Audit of Kapata Limited - <b>CA Dr Das, Prof. Seema Korgaonkar, Prof. Ritu Tuli, Prof. Sushanta Lahiri</b>	7-10
4.	Challenges Faced by Mumbai Dabbawalas in 2025 - <b>Dr. Harshada Mulay, Dr. Farida Virani</b>	11 – 14
5.	Agri Dost – The Farmer’s Friend - <b>Dr. Ramkishen Y, Prof. Sachin Pocharkar, Mr. Sunil Khandabale</b>	15 – 25
6.	A Digital Revolution in Education: The Rise and Evolution of EdTech Startups in India - <b>Ms. Maitrayee Shetye</b>	26 – 32
7.	Young Investment Bankers Dilemma - <b>Dr. Pushkar Dilip Parulekar</b>	29 – 35
8.	The Missed Opportunity – A Talent Management Dilemma at Rayon Chemicals - <b>Dr. Vinitha Nair</b>	36 – 38
9.	Zudio - Where Luxury Meets Affordability - <b>Mr. Himanshu Vaidya, Ms. Getaksha Marwaha, Ms. Garima Bansal</b>	39 – 42
10.	Ecosense: Enrooting the Path of Sustainability - <b>Dr. Rashmi Sreejit Nair, Dr. Sapna Suri, Ms. Mansi Mirlekar</b>	43 – 46
11	Infosys: Ai Monitoring, 70-Hour Workweek, and Employee Outcry - <b>Dr. Rashmi Bhadani</b>	47 – 52

## **BRAND VALUATION OF GINI & JONY LIMITED**

**CA Dr Das**

Director

MET Institute of PGDM

**Prof. Anand Singh Rajawat**

Assistant Professor- Marketing

MET Institute of PGDM

---

### **Context:**

Gini & Jony Limited (GJL), a leading brand in the Indian children's apparel sector, was founded in 1980 by three Lakhani brothers. The brand revolutionized kids' fashion in India and expanded its operations to 106 cities, with 200 exclusive brand outlets and partnerships with multi-brand stores like Shoppers Stop, Pantaloons, and Lifestyle. Despite its market leadership in children's fashion, GJL faced financial difficulties and declining profits in recent years. This financial instability prompted the company's management to evaluate the fair value of the brand "GINI & JONY" for potential sale or lease of brand usage rights.

The promoters believed that despite the financial turmoil, the brand still held significant intangible value due to its historical market leadership, customer recognition, and strong brand equity.

### **Valuation Assignment:**

CA Dr. Das was appointed as the independent registered valuer to perform the brand valuation of "GINI & JONY" as of December 31, 2022. The objective was to estimate the fair value of the brand using accepted valuation methodologies to assist in discussions with potential investors or lessees.

### **Key Details for the Case:**

- Subject of Valuation: GINI & JONY Brand (Identified Intangible Asset)
- Valuation Purpose: Sale/lease of brand usage rights to potential investors/lessees
- Valuation Date: December 31, 2022
- Premise of Value: Going Concern
- Fair Value Estimate: ₹5.21 crore

### **Key Elements of the Valuation:**

#### **1. Valuation Standards and Methodology:**

- The valuation followed International Valuation Standards (IVSC) and Indian Valuation Standards (ICAI).
  - Two primary valuation models were used:
    - **Brand Earnings Multiple Method:** This method involves capitalizing tax-adjusted brand-related profits at an appropriate rate.
    - **Brand Future Excess Earnings Discount Model:** This method estimates future cash flows generated by the brand, discounting them to present value using a risk-adjusted rate.
-

- Both methods were applied based on available financial data and management projections.

## 2. Valuation Models and Assumptions:

- **Brand Earnings Multiple Method:**

- Gini & Jony's adjusted earnings before interest and tax (EBIT) for FY 2022-23 was ₹2.72 crore (inflation-adjusted).
- The calculated brand-related profit after taxes was ₹33.43 lakh.
- A brand strength multiple of 10 was applied based on factors like market leadership and brand protection.
- Brand value based on this method is ₹3.34 crore.

- **Brand Future Excess Earnings Discount Model:**

- Projected future EBIT for FY 2023-24 was ₹3.17 crore, with an expected annual growth rate of 5%.
- The model used a discount rate of 8.4%, including a 7.4% risk-free rate (G-Sec) and a 1% brand-specific risk premium.
- The brand's role in earnings was estimated at 80% of total revenues.
- The Brand value based on this method is ₹7.96 crore.

- **Weighted Fair Value Estimate:** After applying appropriate weights to both methods, the final fair value of the brand was determined to be ₹5.21 crore.

## 3. Key Assumptions:

- The management projected a conservative growth rate of 5% in EBIT, reflecting half of the expected industry growth rate (10%).
- Non-branded products accounted for 10-20% of sales, with the brand contributing the remaining 80-90%.
- Future projections considered stable market conditions and no major disruptions in the brand's operations or market demand.

## Financial Highlights of Gini & Jony Limited:

- Historical EBIT (FY 2021-22): ₹2.88 crore
- Projected EBIT (FY 2023-24): ₹3.17 crore
- Expected Rate of Return on Capital Employed (RoCE): 10%
- Weighted Brand Value: ₹5.21 crore
- Total Capital Employed: ₹25.07 crore
- Brand Earnings (Post-tax, FY 2022-23): ₹33.43 lakh

## Valuation Findings:

- The Brand Earnings Multiple Method produced a value of ₹3.34 crore for the brand.
- The Brand Future Excess Earnings Discount Model yielded a higher value estimate of ₹7.96 crore,

as it considered the future earning potential and role of the brand.

- The final weighted average value was calculated to be ₹5.21 crore, which represented the most accurate fair value of the GINI & JONY brand as of December 31, 2022.

**Discussion Questions:**

1. Discuss the merits and drawbacks of the two valuation methods used (Brand Earnings Multiple and Brand Future Excess Earnings Discount Model). How would the choice of a different method (e.g., the Royalty Relief Method) have impacted the brand valuation?
2. The Brand Future Excess Earnings Model considered a 5% growth in EBIT. How realistic is this growth rate for a brand facing financial difficulties, and what factors could influence these projections?
3. Evaluate the assumptions such as the 10% return on capital employed (RoCE) and the 8.4% discount rate. How would changes in these assumptions affect the final valuation?
4. The brand's contribution to earnings was estimated at 80%. How does a strong brand presence like GINI & JONY influence a company's earnings, and are there other qualitative factors that should have been considered?
5. GINI & JONY is a well-established brand but has faced financial challenges. How does a company's financial health impact the perceived value of its brand?
6. Could a well-established brand like GINI & JONY hold value for potential investors or lessees despite the financial difficulties? What might be the strategic value of acquiring the brand for a potential investor?
7. As a potential investor, what additional factors would you consider beyond the brand valuation report? Would you prioritize the historical reputation of GINI & JONY, or focus more on current financial performance?
8. If you were leasing or purchasing the brand rights, what would be your strategy to leverage the brand's value, and what would be your key concerns based on the valuation report?
9. The brand-specific risk premium was assessed at 1%. How would a change in this risk premium (for example, due to market volatility or competitive threats) impact the final brand valuation?
10. What real-world factors could justify adjusting this risk premium?

## VALUATION OF KHELA ACADEMY PVT LTD

**CA Dr Das**

Director

MET Institute of PGDM

**Prof. Kiran Rodrigues**

Assistant Professor- Finance

MET Institute of PGDM

---

### **Background**

Khela Academy Pvt Ltd ("KAPL") was incorporated on February 1, 2013, and is engaged in sports-related activities such as conducting sports camps, training centers, and academies. KAPL collaborates with the Institute of Sports and Late Shri Rajsingh Dungarpur Memorial Foundation to offer sports coaching to domestic and international players. The company is now evaluating the potential to raise capital through the issuance of equity shares or other securities, which necessitates a fair valuation of its equity.

### **Objective of Valuation**

The primary objective of this valuation is to assist KAPL in determining the fair value of its equity shares for the purpose of raising capital through fresh issuance of shares to willing investors, as mandated under Section 62(1)(c) of the Companies Act, 2013. This valuation provides an estimate of what an investor may reasonably pay for a stake in the company based on its financial and business potential.

### **Valuation Date**

The valuation analysis is based on data as of March 31, 2020.

### **Key Valuation Standards**

The valuation was conducted in compliance with:

1. International Valuation Standards issued by the International Valuation Standards Council (IVSC), London.
2. Indian Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI).

### **Valuation Methodology**

The valuer, CA Dr. Das, utilized several methodologies to assess the fair value of the company. Each approach is examined below, with emphasis placed on the method deemed most suitable for this specific case.

### **Valuation Approaches and Methods**

#### **1. Asset Approach (Net Asset Value Method - NAV):**

- The Net Asset Value (NAV) method is based on the audited financial statements, focusing on the company's assets minus its liabilities.
  - In this case, KAPL's business primarily involves providing services rather than owning tangible assets that generate income. Therefore, the NAV method was not considered appropriate for
-

capturing the company's growth potential.

**2. Market Approach:**

- **Comparable Company Market Multiple Method:** This method applies market multiples of comparable companies to determine the value of the target company. However, since there were no publicly listed companies directly comparable to KAPL in the sports academy sector, this method was not used.
- **Comparable Transactions Multiple Method:** This involves using multiples from past transactions in similar industries. As no recent transactions in the Indian market matched KAPL's business model, this method was also not applied.

**3. Income Approach (Discounted Cash Flow - DCF Method):**

- The DCF method is a strong valuation tool as it focuses on the company's ability to generate future cash flows. The future cash flows are projected and then discounted back to their present value using the company's Weighted Average Cost of Capital (WACC).
- The key elements of the DCF method include:
  - **Projection of Free Cash Flows to Equity (FCFE): Projected for five years from 2021 to 2025, based on the company's business plan.**
  - **Discount Rate:** The cost of equity ( $r_e$ ) was calculated using the Capital Asset Pricing Model (CAPM), which incorporates the risk-free rate, market returns, and the company's beta, leading to a discount rate of 15.60%.
  - **Terminal Value:** The continuing value beyond the forecast period was calculated using the GDP growth rate, which was assumed to be 7.43% as per the IMF World Economic Outlook (April 2020).
  - **Discount for Lack of Control and Marketability:** A combined discount of 51% was applied due to the illiquidity of the company's shares and the investor's inability to control the company.

Given KAPL's growth potential, the DCF method was selected as the primary valuation approach.

Key Financial Projections (FCFE Analysis)

Year	FCFE (INR)
2020-21	₹ 4,44,275
2021-22	₹ 2,00,001
2022-23	₹ 2,00,000
2023-24	₹ 2,00,000
2024-25	₹ 2,00,000
Continuing Value (2025)	₹ 26,26,527

The total projected free cash flows were discounted at a rate of 15.60%, yielding a present value of ₹ 19,57,350 for the company.

## **Assumptions and Limitations**

### **1. Assumptions:**

- The business will operate as a going concern with no material disruptions.
- Management's projections are accurate and reasonable.
- The company's market risks, particularly the uncertainties of the evolving sports academy concept, were incorporated into the valuation through a higher beta factor.

### **2. Limitations:**

- The valuation is based on projections provided by KAPL's management, and any deviation in actual performance may significantly affect the company's valuation.
- External factors such as economic downturns or regulatory changes were not fully accounted for in the analysis.

## **Final Valuation and Share Price**

- Total Value of Equity (Pre-money): ₹ 19,57,350.
- Number of Equity Shares: 10,000.
- Value per Share: ₹ 195.73.

## **Caveats and Distribution**

The report and its findings are confidential and have been prepared exclusively for KAPL for capital-raising purposes. It is not intended to be distributed to third parties without the consent of the valuer.

## **Discussion Questions**

1. Discuss the appropriateness of the DCF method in valuing KAPL, considering its service-based business model.
  - Would an alternative method such as market multiples or NAV have provided a different perspective?
2. Analyze the assumptions made regarding the company's future growth and the economic environment.
  - What risks might investors face in a company like KAPL that operates in a niche, evolving industry?
3. Evaluate the 51% discount applied for lack of control and marketability. Is this a fair discount given the company's size and market presence?
4. Critically assess the financial projections provided by management. What factors could cause deviations in actual performance, and how would this impact the valuation?

## **Conclusion**

The valuation of Khela Academy Pvt Ltd offers insights into the challenges of valuing service-based companies operating in niche sectors. The reliance on future cash flow projections and the application of significant discounts for lack of control and marketability reflect the inherent uncertainties in raising capital for businesses like KAPL. This case provides a comprehensive understanding of the valuation process, including the methodologies, assumptions, and limitations involved in determining the fair value of equity for a growing company.

## **FORENSIC AUDIT OF KAPATA LIMITED**

**CA Dr Das**

Director  
MET Institute of PGDM

**Prof. Seema Korgaonkar**

Assistant Professor- Finance  
MET Institute of PGDM

**Prof. Ritu Tuli**

Assistant Professor- Finance  
MET Institute of PGDM

**Prof. Sushanta Lahiri**

Assistant Professor- Finance  
MET Institute of PGDM

---

### **Background**

Kapata Limited, incorporated on October 25, 2013, was a public limited company engaged in multiple deposit schemes, such as recurring deposits, fixed deposits, and cash certificates. The total deposits accepted by the company amounted to ₹298.09 crores, but the company failed to invest the required portion in the statutory liquidity ratio. Numerous complaints were filed against the company for fraudulent diversion of funds, leading to a forensic audit conducted by Multitude Corporate Services Pvt Ltd. The company's directors and promoters were alleged to have siphoned money and misappropriated company assets.

### **Objective of the Forensic Audit**

The forensic audit aimed to investigate the following:

1. **Siphoning and Misappropriation of Funds:** Alleged diversion of ₹103.45 crores through unauthorized transactions for acquiring immovable properties.
2. **Failure to Repay Depositors:** Inability of the company and its subsidiaries to repay the amounts deposited by millions of small investors.
3. **Non-Maintenance of Books and Statutory Records:** The company was accused of not maintaining the requisite financial records, which hindered regulatory checks and governance.

### **Forensic Audit Methodology**

The audit team divided the investigation into several phases:

1. **Document Procurement:** Gathering relevant documents from the company, its subsidiaries, third parties, and statutory authorities.
  2. **Interviews:** Conducting interviews with company management, ex-management, employees, and external stakeholders to understand the operational mechanisms and discrepancies.
  3. **Field Investigations:** On-site verification of the company's assets, particularly the immovable properties allegedly acquired through fraudulent means.
-

4. **Bank Account Verification:** Scrutinizing the company's bank accounts, primarily focusing on suspicious transactions.
5. **Analysis of Third-Party Records:** Corroborating findings with data from third-party organizations like the Registrar of Companies (RoC), police, and financial institutions.

### **Key Findings of the Audit**

#### **Siphoning of ₹103.45 Crores**

- a. The forensic audit uncovered that the company misappropriated funds to the tune of ₹103.45 crores, primarily by transferring large sums to Mr Doshi, a relative of one of the directors of its subsidiary. The funds were allegedly used to acquire land in Bangalore, Delhi, and Chandigarh.
- b. Detailed investigation into land acquisition revealed that transactions were completed without necessary approvals or board resolutions. Moreover, power of attorney used to acquire these properties was found to be forged.
- c. Key documents, such as resolutions and meeting minutes, were not available, implying deliberate non-compliance.

#### **Failure to Repay Public Deposits**

- d. Kapata Limited launched multiple public deposit schemes and collected nearly ₹298.09 crores. However, the company invested less than 0.01% of this amount in statutory liquidity ratios, violating regulations.
- e. The company accepted deposits from approximately 33,20,198 small depositors, all in cash. Upon contacting 26,005 depositors, over 21,540 claimed they had never deposited money, revealing that their identities may have been fabricated.
- f. The company's failure to repay these deposits triggered several legal cases filed by depositors. Despite repeated requests, the company only provided minimal and uncollated records regarding depositor details, further complicating the repayment process.

#### **Non-Maintenance of Statutory Records**

- g. The audit highlighted severe deficiencies in record-keeping. Most statutory books, including financial records, were either unavailable or incomplete.

Several essential documents related to financial transactions were destroyed by banks, making it difficult to trace certain transactions. One of the company's group firms was struck off from the Registrar of Companies due to non-filing of statutory documents for over eight years. This non-compliance further reflects the company's lack of governance and accountability.

## **2 Financial Irregularities and Dubious Transactions**

- a. Several of the company's transactions were deemed fraudulent but could not be fully verified due to missing or destroyed records. The audit team had limited access to transaction vouchers, which had been destroyed as per bank policies for record retention.
- b. The company maintained multiple bank accounts in unrelated states, raising suspicions about the nature of these transactions. Many of these accounts were held in non-scheduled banks, adding to the complexity of the investigation.
- c. While the company was listed on the Bombay Stock Exchange (BSE) between 2014 and 2017, the

delisting and subsequent activities went unchecked, leading to the company's financial downfall.

### **Legal Consequences**

Based on the findings, the following legal actions were suggested against the company and its directors:

- 1 **Criminal Charges:** Under Sections 405, 408, 419, and 420 of the Indian Penal Code (IPC) for criminal breach of trust, cheating, and fraudulent conduct. Sections 120B (criminal conspiracy) were also applicable, particularly against Mr Doshi and Mr Lampat for conspiring to defraud the company and its investors.
- 2 **Civil Suits:** Various depositors and stakeholders filed civil suits for the recovery of deposits, leading to winding-up petitions and other legal proceedings.
- 3 **Statutory Violations:** Non-compliance with the Companies Act, 2013, and related NBFC regulations indicated the need for penalties and stricter regulatory enforcement.

### **Challenges Faced by the Audit Team**

- 1 **Reluctance from Management:** Company officials were hesitant to cooperate, especially in providing necessary documents and depositor details. This reluctance delayed the audit significantly.
- 2 **Destruction of Documents:** Many bank vouchers and transactional records were destroyed, making it impossible to verify some financial dealings. The destruction of documents, as per retention policies, was a major limitation in uncovering the full extent of the fraud.
- 3 **Time Constraints:** The forensic team had a tight deadline of 10 months, limiting their ability to deep dive into each questionable transaction. Given the complexity of the company's financial misdeeds, a longer investigation period could have revealed more.
- 4 **Volume of Data:** The company provided an unorganized bulk of depositor data, which required significant time and effort to analyze. With the limited timeline, the audit team could not conduct a comprehensive analysis of all transactions.

### **Implications for Stakeholders**

#### **For Regulators:**

This case highlights the importance of early detection of fraudulent activities through regulatory oversight. Authorities such as the Reserve Bank of India (RBI) and the Registrar of Companies (RoC) must regularly audit companies that accept public deposits to avoid a similar situation.

#### **For Investors and Depositors:**

Investors need to be vigilant when placing deposits in companies, particularly those offering high returns. The absence of transparency and governance can lead to significant financial losses, as evidenced by the millions of depositors who have yet to receive their money back from Kapata Limited.

#### **For the Financial Community:**

The absence of compliance, poor governance, and fraudulent schemes can cripple the reputation of financial institutions. This case is a cautionary tale for firms operating in financial sectors and those associated with non-banking financial companies (NBFCs).

### **Discussion Questions**

- 1 Could earlier regulatory intervention have prevented the scale of the fraud?

Discuss the role of regulatory bodies like RBI and SEBI in monitoring financial companies.

- 2 What additional measures could the forensic team have taken to gather more solid evidence?

Evaluate the forensic methodology used in this case and suggest improvements.

- 3 How can small investors be better protected against such fraudulent deposit schemes? Debate the need for better investor education and safeguards in the financial market.

- 4 What governance structures could have helped avoid the situation in Kapata Limited? Consider how corporate governance plays a role in preventing financial misdeeds.

- 5 How should regulators and legal authorities respond to such large-scale frauds to ensure justice for depositors?

Discuss the need for stronger punitive measures and faster legal processes in fraud cases.

### **Conclusion**

The forensic audit of Kapata Limited exposed widespread financial mismanagement, fraudulent diversion of funds, and non-compliance with statutory regulations. The company's inability to repay small depositors and its failure to maintain proper records highlight the importance of regulatory scrutiny and corporate governance. Forensic audits play a crucial role in identifying fraudulent activities and can act as a deterrent for companies engaging in similar schemes. However, timely regulatory action and legal enforcement are equally critical in protecting investor interests and ensuring corporate accountability.

## **CHALLENGES FACED BY MUMBAI DABBAWALAS IN 2025**

**Dr. Harshada Mulay**

Associate Professor  
MET Institute of PGDM

**Dr. Farida Virani**

Professor  
MET Institute of Management

---

### **Introduction**

The Mumbai Dabbawala system, known for its efficiency and Six Sigma-rated logistics, has been a global case study in supply chain management. For over 130 years, this group of lunchbox delivery men transported over 200,000 home-cooked meals daily to office-goers in Mumbai, with minimal error and a low-cost model. However, in 2025, the Dabbawala community is facing a steep decline in subscribers and increasing operational challenges.

### **Current Problems Faced (2025)**

#### 1. Decline in Subscribers

- Work-from-home (WFH) culture, hybrid workplaces, and changing food preferences have significantly reduced demand.
- Rise of cloud kitchens, Swiggy/Zomato/Zepto offerings, and corporate canteens have replaced the need for traditional tiffins.
- Tech-savvy youth prefer app-based food ordering, leading to a decline in Dabbawala relevance.

#### 2. Technological Gap

- No digital interface or customer app.
- Communication still relies on physical coding rather than real-time tracking.

#### 3. Aging Workforce

- Majority of the workforce is 50+, with younger generations not interested in continuing the legacy.

#### 4. Financial Strain

- Inflation and rising fuel prices have increased delivery costs.
- Subscription cost cannot be increased beyond a threshold due to competition.

### Financial Data (2020–2025)

Year	Subscribers	Revenue (INR Cr)	Operating Cost (INR Cr)	Net Profit (INR Cr)
2020	2,00,000	₹50	₹30	₹20
2021	1,75,000	₹43	₹32	₹11
2022	1,40,000	₹35	₹33	₹2
2023	1,10,000	₹28	₹30	-₹2
2024	90,000	₹23	₹31	-₹8
2025	75,000	₹19	₹30	-₹11

### Marketing Data & Customer Behavior (2025)

- Customer Segments Lost: IT professionals and bankers working remotely, students opting for online education.

- Still Retained: Government employees, teachers, few traditional offices.

- Feedback from Ex-Subscribers:

- 45% prefer food apps due to variety.
- 30% shifted to corporate cafeterias.
- 25% cite irregular schedules and unpredictability.

### Customer Acquisition Cost (CAC) vs Retention Cost (2025)

Metric	Value (INR per customer)
Customer Acquisition Cost	₹1,200
Customer Retention Cost	₹300
Lifetime Customer Value (LTV)	₹2,000

### SWOT Analysis of Mumbai Dabbawalas (2025)

#### Strengths

- Legacy of trust and punctuality
- Eco-friendly delivery (bicycles)
- Community-run model
- Low-cost structure

#### Weaknesses

- No app or digital platform
- Lack of digital payment integration

- Aging workforce, no formal upskilling
- Lack of marketing and tech outreach

#### Opportunities

- Partnering with health-based tiffin apps
- Launching Dabbawala mobile app
- Government/start-up grants
- White-label logistics for SMEs

#### Threats

- Zomato, Swiggy, Zepto expansion
- AI-based logistics replacing manual
- WFH culture becoming permanent
- Food aggregators launching 'home food'

#### **Strategic Recommendations**

1. Digitization & App Launch: Create a Dabbawala app for real-time tracking, payments, and reviews.
2. Corporate Tie-ups: Partner with companies for employee meal plans.
3. Health/Nutrition Focus: Collaborate with dieticians to market meals as balanced and healthy.
4. Youth Onboarding: Offer internships and franchise model to attract young entrepreneurs.
5. Subscription Models: Weekly, monthly, or flexible models with digital billing.

#### **Discussion Questions**

1. Analyze the reasons for the steep decline in Dabbawala subscriptions between 2020 and 2025. What external and internal factors are at play?
2. How can the Dabbawalas use their legacy to compete with food delivery platforms?
3. Using the CAC and Retention data, calculate ROI of launching a ₹10 lakh CRM program.
4. Create a basic marketing plan to increase subscriber base by 20% in 2026.
5. From the SWOT analysis, which quadrant should be the primary focus for survival and why?
6. Suggest three ways to reduce operational costs without impacting delivery quality.

#### **References**

1. Chopra, S., & Meindl, P. (2021). *Supply chain management: Strategy, planning, and operation* (7th ed.). Pearson.

2. Christopher, M. (2016). *Logistics & supply chain management* (5th ed.). Pearson Education.
3. Kotler, P., & Keller, K. L. (2022). *Marketing management* (16th ed.). Pearson.
4. Solomon, M. R. (2020). *Consumer behavior: Buying, having, and being* (13th ed.). Pearson.
5. Hill, C. W. L., Jones, G. R., & Schilling, M. A. (2020). *Strategic management: Theory: An integrated approach* (13th ed.). Cengage Learning.
6. David, F. R., & David, F. R. (2019). *Strategic management: A competitive advantage approach, concepts and cases* (16th ed.). Pearson.
7. Sarasvathy, S. D. (2008). *Effectuation: Elements of entrepreneurial expertise*. Edward Elgar Publishing.
8. Prahalad, C. K. (2006). *The fortune at the bottom of the pyramid: Eradicating poverty through profits*. Wharton School Publishing.
9. Turban, E., & Volonino, L. (2017). *Information technology for management: On-demand strategies for performance* (10th ed.). Wiley.
10. Laudon, K. C., & Laudon, J. P. (2021). *Management information systems: Managing the digital firm* (17th ed.). Pearson.
11. Raghunathan, R. (2006). *Masters of supply chain management*. Vision Books.
12. Harvard Business School. (2005). *The Dabbawala System: On-time delivery, every time* (Case No. 9-603-057). Harvard Business Publishing.

## **AGRI DOST – THE FARMER’S FRIEND**

**Dr. Ramkishen Y**

Professor

K. J Somaiya Institute of Management

**Prof. Sachin Pocharkar**

Associate Professor

MVPs KBT College of Engineering

**Mr. Sunil Khandabale**

Research student

MVPs KBT College of Engineering

---

---

### **Abstract:**

The case study "Agri Dost – Sustainable Agriculture Business Model" highlights the entrepreneurial journey of Ashray Dixit and his college friends, who launched a technology-driven startup aimed at transforming agriculture in rural Maharashtra. Their mobile app, Fringgo, offers essential agricultural services like crop advisory, market prices, and weather updates through a subscription-based model. Despite initial support from a farmer producer company, the startup faced challenges due to farmers' reluctance to pay for services commonly provided by the government at low or no cost. Agri Dost finds itself at a crossroads, struggling with internal discord, market resistance, and external pressures. The case explores internal conflicts among the founders, with two members eager to sell the company to an interested buyer, while the others want to refine the business model and pursue long-term growth. This case study raises questions about market adoption of disruptive technologies, conflict resolution, and strategic decision-making in rural markets.

*The names of the company and the individuals have been anonymized to safeguard their privacy.*

### **The Genesis:**

It was a sweltering June afternoon in 2024, 3:00 p.m., inside the modest office of Agri Dost in Jalgaon, Maharashtra. The air was thick with tension as Ashray Dixit, the founder, and his co-founders Ankit, Bhavish, and Ketan sat around the conference table. They were faced with a critical decision—whether to accept a lucrative buyout offer from Godharma FPO or continue scaling their agritech startup. Ashray, filled with passion for his mission, wanted to expand their reach, while Ankit and Bhavish were more inclined to sell, citing ongoing challenges and financial instability. Ketan remained conflicted, trying to mediate as the discussion grew increasingly heated, with differing opinions clashing.

Agri Dost, launched during the 2000 lockdown, was born from the desire to revolutionize agriculture in rural Maharashtra. The founders developed an app, Fringgo, which offered essential farming services at a low subscription cost. However, despite their engineering prowess and initial support, the startup struggled to gain traction among farmers who were reluctant to pay for services they typically received through government programs. Now, after four years of internal conflict and slow market adoption, the team was at a crossroads. This meeting would determine the future of their dream.

**The Room is Hot:**

**Ashray** (breaking the silence): *“Alright, we need to address the elephant in the room. Godharma’s buyout offer is on the table. But is selling what we want? Do we give up now, or do we believe in Fringgo enough to scale it further?”*

**Ankit** (sharply): *“I say we take the offer, Ashray. Look at the numbers—farmers aren’t paying. We’ve poured four years into this, and what do we have? Struggling adoption, minimal revenue, and an app that people don’t seem to value.”*

**Bhavish** (nodding in agreement): *“Exactly. The government is already providing subsidies. Why would farmers pay us when they can get the same information for free? Godharma’s offer gives us a clean exit. We walk away with profit, and they take on the risk.”*

**Ketan** (leaning forward, hesitating): *“I get that, but we didn’t start Agri Dost for a quick exit. We have a chance to build something meaningful, something that could impact the lives of thousands of farmers in Maharashtra and beyond. Ashray, you’ve always seen the long-term potential, right?”*

**Ashray** (firmly): *“Yes, Ketan, exactly. We didn’t build Fringgo to flip it. This app can change the way small farmers access vital data. But we do need to refine our approach. Maybe we explore a freemium model, partner with government schemes, or find a way to educate farmers better. Scaling this up will take effort, but I believe in the potential.”*

**Ankit** (impatiently): *“And how long will that take, Ashray? Another two years? Five? We’re bleeding cash. Godharma is offering us security now—why risk it?”*

**Bhavish** (cutting in): *“Ankit’s right. Long-term impact is great in theory, but we can’t ignore the short-term reality. We’ve got payroll, investors, and families to think about.”*

**Ketan** (calmly): *“The short-term gain might be financial security, but the long-term loss could be giving up on a vision that could transform rural farming. What if Fringgo is the platform that bridges the gap between government services and private innovation?”*

**Ashray** (looking around the room): *“So here’s where we stand: if we sell, we get immediate relief and a financial windfall, but we hand over control of everything we’ve worked for. If we stay, we face challenges—refining the business model, improving adoption, and continuing to innovate. The question is—what are we willing to sacrifice for the future we believe in?”*

**Ankit** (folding his arms): *“And what if the future never comes, Ashray? Are we just going to gamble everything on ‘what could be?’”*

**Ashray** (with quiet determination): *“I’d rather fight for the future of this company than settle for an easy way out. But I’m willing to hear all of you out. Let’s weigh the options.”*

**Ketan** (supportive): *“I’m with you, Ashray. Let’s explore how we can pivot, rather than fold.”*

The room was tense as the group reflected on the weight of the decision before them—sell for immediate stability, or continue striving for a long-term vision that could either succeed brilliantly or leave them in

deeper financial strain.

### **An Overview of the Startup Industry in India:**

The startup industry in India is thriving, driven by technological advancements, government support, and a growing culture of innovation. Entrepreneurs are leveraging technology to solve problems in various sectors like healthcare, education, and agriculture. With initiatives such as Startup India and Atal Innovation Mission, there is significant support for startups to scale and access funding. The Challenges persist, especially for rural startups. Limited infrastructure, lack of digital literacy, and access to markets pose major hurdles. Rural entrepreneurs often struggle to convince traditional communities to adopt technology-driven solutions, as seen in the case of Agri Dost. Here, the co-founders are facing the dilemma of low adoption of their agritech app, Fringgo, which aims to empower farmers.

Convincing farmers to pay for services when they are accustomed to government subsidies highlights the unique challenges rural entrepreneurs encounter. The opportunities, though, remain abundant. Rural markets in India are largely untapped, offering immense potential for startups that can bridge gaps between traditional practices and modern solutions. Agri Dost's founders are debating whether to scale up or sell, a common dilemma for startups. Scaling would mean refining their business model and building trust within rural communities, while selling provides short-term financial stability. The future of rural entrepreneurship in India depends on innovation, patience, and the ability to adapt to the socio-economic realities of rural markets, balancing short-term gains with long-term impact.

### **The Agrarian Landscape of Jalgaon:**

Jalgaon, located in Maharashtra, is known for its fertile volcanic soil, making it a vital agricultural hub, especially for cotton cultivation. The district's agrarian economy heavily relies on small and medium-scale farmers, who often face challenges related to traditional farming practices, erratic weather patterns, and limited access to modern agricultural knowledge. These factors create a demand for technological solutions that can help farmers improve productivity and mitigate risks. This makes Jalgaon an ideal testing ground for agritech startups looking to introduce innovative, scalable solutions. The agrarian landscape of Jalgaon offers agritech startups like Agri Dost the perfect blend of opportunity and challenge. The region's strong dependence on agriculture, combined with the need for modern farming techniques, provides a fertile ground for startups that can bridge the gap between traditional farming practices and digital innovations. With a growing interest in sustainable farming, startups that offer solutions such as crop advisory, real-time market prices, and weather forecasting, like Agri Dost's app Fringgo, can find tremendous potential in Jalgaon's farming communities. Moreover, government schemes promoting digital literacy and agritech innovation in rural areas further enhance the prospects for startups. However, the success of these ventures largely depends on understanding the socio-economic realities of the region, gaining farmers' trust, and offering cost-effective solutions tailored to their needs. Jalgaon's unique agricultural environment presents both challenges and opportunities for agritech startups, making it a critical region for testing and scaling innovative solutions aimed at transforming Indian agriculture.

### **About Agri Dost:**

Agri Dost, a visionary agritech startup, was born out of the desire to bring transformative change to the agricultural sector in rural Maharashtra. Founded during the 2000 lockdown by Ashray Dixit and his three college friends—Ankit, Bhavish, and Ketan—the startup's mission is to empower small and medium-scale farmers by leveraging technology to bridge the gap between traditional farming practices and modern, data-driven solutions. Agriculture remains the backbone of India's rural economy, and with nearly 60% of the

country's population relying on it for their livelihoods, there is a growing need for technological interventions that can support farmers in making informed decisions. Agri Dost aims to do just that. The startup focuses on delivering affordable, real-time agricultural information through its flagship product, Fringgo, a mobile application designed to cater to the specific needs of Indian farmers.

#### **Vision and Mission:**

- **The Vision:** The vision of Agri Dost is simple yet profound: to become the farmer's friend by helping them improve productivity and make better farming decisions through the power of technology. The company believes that digital solutions, if implemented correctly, can revolutionize the agricultural sector and offer small-scale farmers access to the same tools and insights that larger commercial farms benefit from.
- **The Mission:** The mission of Agri Dost is to deliver essential agricultural services in an affordable, accessible, and user-friendly format, empowering farmers to manage their crops efficiently, reduce wastage, and ultimately increase their income. The company seeks to harness technology to close the information gap and offer farmers accurate, timely data, allowing them to make more informed decisions in their day-to-day farming activities.

#### **Products and Services:**

Agri Dost's flagship product, Fringgo, is an innovative mobile application developed with the specific challenges of rural farmers in mind. The app operates on a subscription-based model, providing farmers with a wealth of vital information for a nominal monthly fee of Rs. 100. Despite being a paid service, Fringgo is designed to offer immense value to farmers, who benefit from accurate data that can help improve crop yields, predict weather conditions, and optimize the sale of their produce. Below are the key services and features offered by Fringgo.

- **Crop Advisory Services:** Fringgo provides expert advisory services tailored to each farmer's specific crops. The app leverages data analytics to provide personalized recommendations on crop management, including information on the best times to plant, fertilize, irrigate, and harvest crops. The goal is to help farmers optimize their yields and reduce the risk of crop failure. Fringgo provides expert advisory services tailored to each farmer's specific crops. The app leverages data analytics to provide personalized recommendations on crop management, including information on the best times to plant, fertilize, irrigate, and harvest crops. The goal is to help farmers optimize their yields and reduce the risk of crop failure.
- **Real-Time Market Prices:** One of the most critical features of Fringgo is its real-time market price updates. Farmers using the app can access the latest pricing information for their crops, enabling them to make informed decisions about when and where to sell their produce. By staying updated on market trends, farmers can avoid selling at low prices and maximize their earnings.
- **Weather Forecasting:** Weather unpredictability is one of the most significant challenges faced by farmers, particularly in regions like Jalgaon, Maharashtra, where agriculture is highly dependent on the monsoon season. Fringgo provides real-time weather forecasts and alerts, enabling farmers to plan their farming activities around upcoming weather conditions. By having accurate forecasts at their fingertips, farmers can avoid losses due to unpredicted rain or drought and make better decisions about irrigation, planting, and harvesting.

- **Farming Best Practices:** Agri Dost’s mobile app offers a repository of information on modern farming techniques and best practices, helping farmers stay updated on the latest agricultural trends and innovations. This knowledge base includes advice on crop rotation, pest control, sustainable farming methods, and efficient water usage. By adopting these practices, farmers can enhance their productivity while minimizing their environmental impact
- **Expert Support and Helpline:** Fringgo provides access to a panel of agricultural experts who are available to answer farmers' queries and offer guidance on specific farming challenges. Farmers can reach out through the app’s helpline to seek advice on pest infestations, soil health, or any other issues they might encounter in their fields. This direct access to expert advice helps farmers address problems quickly and effectively, preventing small issues from escalating into significant losses.
- **Community Building and Networking:** In addition to the technical services it offers, Fringgo aims to foster a sense of community among farmers. The app encourages farmers to share their experiences, insights, and success stories, creating a network where they can learn from each other’s challenges and achievements. This peer-to-peer support system adds an extra layer of value to the app, helping farmers feel connected and supported.
- **Customized Solutions for Small and Medium Farmers:** While the majority of Fringgo’s features are applicable to all farmers, the app offers additional services specifically tailored to the unique needs of small and medium-scale farmers. This includes access to micro-loans, insurance schemes, and financial planning tools to help farmers manage their operations more effectively.

#### **Overcoming Challenges:**

Agri Dost has faced several challenges since its inception. The primary hurdle has been convincing farmers to pay for services that are often provided by the government at subsidized rates. Many farmers are reluctant to adopt new technologies or spend on services they have traditionally received for free. Additionally, there is the issue of digital literacy, particularly in rural areas where many farmers are unfamiliar with smartphone apps or online services. To address these challenges, the Agri Dost team has been actively working on building trust within farming communities. They conduct on-ground awareness campaigns, demonstration programs, and workshops to educate farmers about the value of Fringgo’s services. These efforts are aimed at showing farmers the tangible benefits that come from using the app, whether through increased crop yields, better market prices, or more efficient use of resources.

#### **About Godharma FPO Company**

Godharma Fed Farmer Producer Company Limited (FPO) is a prominent agricultural cooperative based in the Jalgaon district of Maharashtra. Established with the goal of supporting local farmers, Godharma FPO focuses on empowering small and medium-scale farmers by providing them with access to better resources, market linkages, and sustainable farming practices. The company plays a vital role in the cotton farming industry, which is the backbone of Jalgaon’s economy. By offering farmers technical support, financial assistance, and access to advanced farming technologies, Godharma FPO has established itself as a key player in rural development. The FPO operates on cooperative principles, ensuring that its farmer members benefit collectively from its initiatives. It has built strong relationships with various stakeholders, including government bodies, non-governmental organizations (NGOs), and agritech companies, to enhance the productivity and profitability of farmers in the region. Over the years, Godharma FPO has also been keen on adopting innovative solutions that can boost agricultural efficiency and promote sustainable farming methods. The organization’s primary focus is to help farmer’s access timely information, better seeds, fertilizers, and new technologies that improve yields and market reach. Godharma FPO’s leadership

recognizes that integrating technology into traditional farming practices is crucial for the future of agriculture, especially in rural India. The cooperative's strong financial foundation, community-driven approach, and commitment to improving the lives of farmers make it an influential entity in the region's agricultural ecosystem.

### **Godharma FPO's Offer to Agri Dost:**

In 2024, Godharma FPO made a strategic offer to buy out Agri Dost, an agritech startup that had been struggling to gain traction despite its innovative approach to helping farmers through its mobile app, Fringgo. Godharma FPO, which had provided the initial seed funding for Agri Dost, recognized the potential value of the technology developed by the startup. The FPO's offer was motivated by its desire to integrate Fringgo's services into its own operations and enhance its service offerings to its members. Godharma believed that by leveraging Agri Dost's technology, they could streamline the flow of information to farmers, improve the accuracy of crop and market advisories, and provide weather forecasts that would be beneficial for planning agricultural activities.

### **Co-Founder Dilemma:**

The Godharma FPO's buyout offer to Agri Dost was significant, providing Agri Dost's co-founders with a financial lifeline during a period of internal conflict and market challenges. For Ankit and Bhavish, the offer presented a clear opportunity to exit the startup with a decent return on their investment. They saw the buyout as a way to secure financial stability and move on to other ventures. However, for Ashray and Ketan, the offer posed a moral and strategic dilemma. They believed in the long-term potential of Agri Dost and feared that selling to Godharma FPO would mean losing control of their vision for the company. Accepting the buyout could provide immediate financial relief, but it would also mean abandoning the idea of scaling the business and potentially impacting the lives of farmers across the country. Godharma FPO's offer was structured to provide immediate capital to Agri Dost's founders, along with the potential for future collaboration. The cooperative was keen on retaining some of the key members of Agri Dost's team to help integrate the technology and ensure a smooth transition. In addition, Godharma saw the acquisition as a strategic move to consolidate its position as a leader in the rural agritech space, combining its grassroots network with Agri Dost's technology-driven approach. The decision for Agri Dost's co-founders was not just about financial gains but also about the legacy they wanted to leave behind and the future they envisioned for their startup.

### **Business Model:**

Agri Dost operates on a subscription-based business model designed to provide small and medium-scale farmers with essential agricultural services through its mobile app, Fringgo. Farmers pay a nominal fee of Rs. 100 per month to access services such as crop advisory, real-time market prices, weather forecasts, and expert support. The app's value lies in offering timely, accurate information that helps farmers make informed decisions about crop management and sales. Agri Dost is exploring partnerships with government bodies and NGOs to subsidize the service for farmers who find the fee unaffordable.

### **Future Plans:**

Despite the challenges, the future of Agri Dost looks promising. The company is exploring partnerships with government bodies, agricultural cooperatives, and non-governmental organizations (NGOs) to expand its reach and subsidize costs for farmers who may not be able to afford the app's subscription fees. By working with these stakeholders, Agri Dost hopes to scale its operations and provide its services to a broader audience, helping more farmers benefit from technology-driven farming solutions. The startup is also considering

introducing a freemium model, where basic services are offered for free, and farmers can pay for premium features if they wish. This could potentially increase adoption rates while maintaining a sustainable revenue stream for the company. In the long term, Agri Dost envisions expanding beyond Maharashtra, reaching other states in India where small and medium-scale farmers face similar challenges. The company is also looking into incorporating advanced technologies such as machine learning and artificial intelligence to further refine its crop advisory services and deliver even more accurate, personalized recommendations to farmers.

**Conclusion:**

For Agri Dost, the road ahead hinges on balancing its immediate financial pressures with the long-term vision for transforming rural agriculture. The team must explore a middle ground between the co-founders' conflicting views. One option is to refine the current business model by introducing a freemium service, where farmers receive basic services for free while premium features can be charged. Building stronger partnerships with local cooperatives and government bodies to subsidize the costs could improve adoption among skeptical farmers.

Furthermore, focusing on educating farmers about the value of using technology like Fringgo is essential. Demonstration programs and pilot projects can help farmers understand the tangible benefits, increasing their willingness to pay for the service. Exploring new revenue streams, such as partnering with agribusinesses or expanding into micro-financing for small farmers, can help diversify income and ensure the sustainability of the startup.

Lastly, resolving internal conflicts among the co-founders is crucial. If Ankit and Bhavish are unwilling to continue, structuring an exit plan that allows Ashray and Ketan to take full ownership can provide the clarity needed for future decisions. Whether Agri Dost decides to pursue scaling or accepts Godharma FPO's buyout, the focus must remain on delivering value to farmers and building a sustainable, farmer-centric business.

**Ashray** (thoughtfully, glancing at each co-founder): *"Look, I understand we're all coming from different places, and this isn't a decision we can rush. Selling might give us the security we need, but staying could allow us to build something much bigger, even if it takes time. What if we take a step back, reconsider all our options? We don't have to decide today. Let's think it through and come back with clear minds, ready for round two. Who knows—maybe we'll find a middle path we haven't considered yet. How about lunch together this weekend?"*

- **Ashray Dixit:** Ashray Dixit (28) grew up in a small town in Maharashtra, where he witnessed the struggles of local farmers firsthand. This inspired his passion for agriculture and technology. After earning his engineering degree from a reputed institute in Nashik, Ashray pursued his dream of creating a platform to empower farmers with the information they needed to make better decisions. His technical background and strong belief in long-term solutions led him to co-found Agri Dost, launching the Fringgo app. Ashray remains committed to innovation and rural upliftment.
- **Ankit Bhavish:** Ankit Bhavish (29) comes from a business and finance background, with a strong focus on ensuring financial sustainability. He holds a degree in Business Administration and worked in the finance sector before co-founding Agri Dost. His approach to the startup has always been analytical and risk-averse, prioritizing scalability and stability. Ankit's sharp financial acumen

makes him the backbone of the company's operational strategy. While deeply committed to helping farmers, he emphasizes the need for practical, financially sound decisions to maintain the business's health.

- **Bhavish Patel:** Bhavish Patel (30) hails from a traditional farming family in Gujarat, which has greatly influenced his perspective on rural entrepreneurship. With a degree in Agricultural Economics, Bhavish brings a deep understanding of farmers' needs and challenges. His experience in the agricultural sector gives him insight into the realities of farming in rural India, and he often serves as the voice of caution within the team. Bhavish believes in grounded, pragmatic solutions and is mindful of the barriers to adopting new technology among traditional farmers.
- **Ketan Deshmukh:** Ketan Deshmukh (28), a software engineer with a strong interest in social impact, has been passionate about using technology for social good. He completed his engineering from the same institute as Ashray and shares the vision of using digital platforms to improve rural livelihoods. Ketan's technical expertise and balanced outlook help him navigate the strategic complexities of Agri Dost. He focuses on finding innovative yet realistic solutions to help the company evolve. Ketan's diplomatic nature makes him a key player in maintaining team cohesion during challenging times.

## APPENDIX

### Exhibit 1: Timeline of Agri Dost (2020–2024)

- **2020:** Agri Dost founded during the lockdown. Fringgo app launched.
- **2021:** Initial seed funding received from Godharma FPO. Early adoption is slow, primarily in Jalgaon district.
- **2022:** First major upgrade of Fringgo with added features like real-time weather forecasts and market prices.
- **2023:** Financial strain begins due to slow subscription growth. Internal team disagreements surface.
- **2024:** Godharma FPO offers to buy out the startup.

### Exhibit 2: Co-Founder's Team Structure of Agri Dost

- **CEO:** Ashray Dixit – Responsible for vision, strategy, and product development.
- **CFO:** Ankit Bhavish – Oversees financial planning, investments, and operational budget management.
- **COO:** Bhavish Patel – Handles day-to-day operations and partnerships with rural stakeholders.
- **CTO:** Ketan Deshmukh – Leads technical development and software improvements of Fringgo.

### Exhibit 3: Co-Founders' Equity and Funding Information

- **Ashray Dixit:** 35%
- **Ankit Bhavish:** 25%
- **Bhavish Patel:** 20%
- **Ketan Deshmukh:** 20%
- **Seed Funding:** USD 60,000 from Godharma FPO in 2021.
- **Loans:** No current bank loans; seeking alternative funding avenues.

**Exhibit 4: Financial Statements (2021–2023)**

Profit & Loss Statement

Year	Revenue (USD)	Expenses (USD)	Net Profit/Loss (USD)
2021	\$13,333.33	\$20,000.00	\$-6,666.67
2022	\$16,000.00	\$24,000.00	\$-8,000.00
2023	\$20,000.00	\$29,333.33	\$-9,333.33

- **2021:** Initial customer base, but high operational costs.
- **2022:** Revenue grew slowly, but expenses increased due to marketing and product upgrades.
- **2023:** Net losses increased, primarily due to slow adoption of Fringgo.

**Exhibit 5: Assets & Liabilities (2021–2023)**

Year	Total Assets (USD)	Total Liabilities (USD)
2021	\$40,000.00	\$13,333.33
2022	\$46,666.67	\$16,000.00
2023	\$53,333.33	\$20,000.00

**Discussion Questions:**

1. What strategic options does Ashray as a CEO have?
2. How can Agri Dost overcome the slow adoption of its subscription model?
3. How should Ashray as a CEO address the internal conflict with his co-founders?
4. How should co-founders position Fringgo in the market to improve adoption?

**REFERENCES:**

- 1) Anderson, J, Markides, C. (2007). Strategic innovation at the base of the pyramid. MIT Sloan Management Review, 49(1), 83-88.
- 2) Baumol, W. J. (1990). Entrepreneurship: Productive, unproductive, and destructive. Journal of Political Economy, 98(5), 893-921. <https://doi.org/10.1086/261712>
- 3) Bhalla, G. (2011). Collaboration and co-creation: New platforms for marketing and innovation. Springer.
- 4) Birkinshaw, J., & Goddard, J. (2009). What is your management model? MIT Sloan Management Review, 50(2), 81-90.
- 5) Chandy, R. K., & Narasimhan, O. (2011). How micro-entrepreneurs could change the World. Harvard Business Review, 89(1), 57-62.

- 6) Christensen, C. M., Raynor, M. E., & McDonald, R. (2015). What is disruptive Innovation? Harvard Business Review, 93(12), 44-53.
- 7) Danneels, E. (2004). Disruptive technology reconsidered: A critique and research agenda. Journal of Product Innovation Management, 21(4), 246-258. <https://doi.org/10.1111/j.0737-6782.2004.00076.x>
- 8) Dyer, J., Gregersen, H., & Christensen, C. M. (2009). The innovator's DNA. Harvard Business Review, 87(12), 60-67.
- 10) Eisenmann, T., Ries, E., & Dillard, S. (2012). Hypothesis-driven entrepreneurship: The lean start-up. Harvard Business School Module Note 812-095.
- 11) Gavetti, G., Rivkin, J. W. (2007). On the origin of strategy: Action and cognition overtime. Organization Science, 18(3), 420-439. <https://doi.org/10.1287/orsc.1070.0282>
- 12) George, G., Bock, A. J. (2011). The business model in practice and its implications for entrepreneurship research. Entrepreneurship Theory and Practice, 35(1), 83-111. <https://doi.org/10.1111/j.1540-6520.2010.00424.x>
- 13) Govindarajan, V. Trimble, C. (2012). Reverse innovation: A global growth strategy that could preempt disruption at home. Harvard Business Review, 90(4), 56-65.
- 14) Heeks, R. (2018). Information and communication technology for development (ICT4D). Routledge.
- 15) Hoskisson, R. E., Eden, L., Lau, C. M., & Wright, M. (2000). Strategy in emerging economies. Academy of Management Journal, 43(3), 249-267. <https://doi.org/10.5465/1556394>
- 16) Isenberg, D. J. (2010). How to start an entrepreneurial revolution. Harvard Business Review, 88(6), 40-50.
- 17) Jensen, M. C. (2001). Value maximization, stakeholder theory, and the corporate objective function. Journal of Applied Corporate Finance, 14(3), 8-21. <https://doi.org/10.1111/j.1745-6622.2001.tb00434.x>
- 18) Kapoor, R., & Lee, J. M. (2013). Coordinating and competing in ecosystems: How organizational forms shape new technology investments. Strategic Management Journal, 34(3), 274-296. <https://doi.org/10.1002/smj.2010>
- Kim, W. C., & Mauborgne, R. (2005). Blue ocean strategy: From theory to practice. California Management Review, 47(3), 105-121. <https://doi.org/10.2307/41166308>
- 19) London, T., & Hart, S. L. (2004). Reinventing strategies for emerging markets: Beyond the transnational model. Journal of International Business Studies, 35(5), 350-370. <https://doi.org/10.1057/palgrave.jibs.8400099>
- 20) McGrath, R. G. (2010). Business models: A discovery-driven approach. Long Range Planning, 43(2-3), 247-261. <https://doi.org/10.1016/j.lrp.2009.07.005>
- 21) Prahalad, C. K. (2010). The fortune at the bottom of the pyramid: Eradicating poverty through profits. Wharton School Publishing.
- 22) Sarker, S., & Nicholson, D. (2005). Exploring the relationship between ICT and rural poverty in India. Information Technology & People, 18(1), 35-57. <https://doi.org/10.1108/09593840510584678>

- 23) Sharma, A., Jha, M. (2016). Innovation and entrepreneurship in the Indian ICT industry. *International Journal of Innovation Management*, 20(1), 1650010. <https://doi.org/10.1142/S1363919616500100>
- 24) Teece, D. J. (2010). Business models, business strategy and innovation. *Long Range Planning*, 43(2-3), 172-194. <https://doi.org/10.1016/j.lrp.2009.07.003>
- 25) Einhorn, H. J., & Hogarth, R. M. (1981). Behavioral decision theory: Processes of judgment and choice. *Journal of Accounting Research*, 1-31.
- 26) Joyce, A., Paquin, R. L. (2016). The triple layered business model canvas: A tool to design more sustainable business models. *Journal of cleaner production*, 135, 1474-1486.
- 27) Bonebright, D. A. (2010). 40 years of storming: a historical review of Tuckman's model of small group development. *Human Resource Development International*, 13(1), 111-120.
- 28) Gerard, H., Bruijl, T. (2019). The relevance of Porter five forces in today's innovative and changing business environment. SSRN.

# A DIGITAL REVOLUTION IN EDUCATION: THE RISE AND EVOLUTION OF EDTECH STARTUPS IN INDIA

**Ms. Maitrayee Shetye**

Research Scholar

D Y Patil School of Management

---

## **Introduction**

India's educational landscape has undergone a transformative shift, evolving from the traditional Gurukul system to modern digital classrooms. The integration of technology into education has been pivotal in this transformation, with EdTech startups at the forefront. These startups have introduced innovative teaching methods, democratized access to quality education, and addressed the limitations of traditional educational systems. This paper delves into the rise and growth of EdTech startups in India, examining the factors driving this digital revolution, the challenges faced, and their potential to reshape the future of education.

## **The Genesis of EdTech in India**

The foundation of EdTech in India can be traced back to the early 2000s, but significant momentum was gained post-2010 with the proliferation of smartphones, affordable data, and improved digital infrastructure. Pioneering startups like BYJU'S, Unacademy, Vedantu, and Topper emerged, offering interactive and personalized learning experiences. These platforms catered to various segments, from K-12 education to competitive exam preparation and professional upskilling.

A notable milestone was the launch of BYJU'S learning app in 2015, which set a precedent for mobile-first education solutions. As digital literacy improved, the market witnessed an influx of learners and investors, signaling a shift from conventional learning to tech-enabled education. The popularity of these platforms can be attributed to their engaging content, gamified modules, and the flexibility they offer to learners across geographies.

EdTech startups aimed to develop tools, platforms, apps, or services that made learning more accessible, efficient, and engaging. Key features included AI tutors, gamified learning, virtual classrooms, and personalized learning programs based on student performance and needs. Initially, these startups faced challenges in gaining traction, but strategic marketing and the unforeseen catalyst of the COVID-19 pandemic accelerated their adoption. The pandemic necessitated a rapid shift to online platforms, with startups introducing features like live classes, AI-based learning, and interactive assessments. Government and institutional adoption of platforms like Google Classroom and Zoom further validated the significance of EdTech in ensuring educational continuity.

## **Key Drivers of EdTech Growth**

Several factors have contributed to the explosive growth of EdTech startups in India:

### **1. Internet and Smartphone Penetration**

India boasts over 700 million internet users, making it one of the largest online populations globally. Affordable smartphones and data plans have made digital content accessible even in rural areas. According to a report by the Internet and Mobile Association of India (IAMAI), rural internet penetration is growing faster than urban, indicating readiness for digital education in remote areas. ([The Week](#))

---

## 2. Pandemic-Induced Adoption

The COVID-19 pandemic served as a catalyst for the EdTech sector. With schools and colleges shut, learners turned to online platforms, accelerating the adoption of digital education. Many institutions partnered with EdTech firms to conduct classes, assignments, and examinations online.

## 3. Government Initiatives

Programs like Digital India and the National Education Policy (NEP) 2020 emphasize digital learning, offering policy support and infrastructure to facilitate growth in EdTech. The NEP specifically promotes online content and flexible learning paths to ensure wider access.

## 4. Venture Capital Investments

The EdTech sector has attracted significant investment from venture capitalists and global investors. Between 2020 and 2022, Indian EdTech startups raised billions in funding, reflecting growing confidence in the sector. Mega-rounds of investment in companies like BYJU'S, Unacademy, and upGrad have helped scale their operations globally.

## 5. Personalized and Adaptive Learning

AI-driven platforms offering customized learning experiences based on individual strengths and weaknesses have gained popularity. These platforms use data analytics to create personalized study paths, progress reports, and practice modules tailored to individual learning curves.

### **Categories of EdTech Solutions**

Indian EdTech startups cater to a wide range of educational needs:

#### 1. K-12 Education

Platforms like BYJU'S, Vedantu, and Toppr provide curriculum-aligned content, interactive videos, quizzes, and live tutoring for school students. Their modular structure aids in revision, concept reinforcement, and preparation for school-level assessments.

#### 2. Test Preparation

Unacademy, Gradeup, and Testbook specialize in helping students prepare for competitive exams like JEE, NEET, UPSC, SSC, and banking exams. They offer structured courses, mock tests, doubt-clearing sessions, and expert mentorship.

#### 3. Higher Education and Upskilling

Startups such as upGrad, Great Learning, and Simplilearn focus on professional development through industry-relevant courses in data science, AI, cloud computing, digital marketing, and more. They often collaborate with top universities and industry leaders to provide certification programs.

#### 4. Language and Skills Training

Platforms like Duolingo and Enguru assist learners in acquiring new languages using gamified learning paths. Others, such as WhiteHat Jr. and Camp K12, offer coding lessons, design thinking, and entrepreneurship education for school students.

#### 5. B2B and Institutional Solutions

Companies like Classplus, Teachmint, and LEAD School provide digital tools and learning management systems (LMS) to educational institutions and coaching centers, enabling them to digitize and enhance their

outreach.

### **State Wise Comparison of EdTech Usage**

The Bharat Survey for EdTech (BaSE) provides insights into EdTech trends, attitudes, and usage in low-income settings across six Indian states. While the survey does not intend to show statistically significant variances across dimensions of settlement, gender, or grade within a state, it offers a glimpse into the adoption patterns of EdTech in diverse regions. ([Bharat Survey for EdTech \(BaSE\)](#))

### **Prominent EdTech Startups**

a. BYJU'S

Founded in 2011, BYJU'S has become a household name in Indian EdTech. As of September 2023, around 150 million students worldwide have registered with BYJU'S. The company offers a learning app that adapts to individual learning styles, incorporating videos, games, and personalized tutoring. BYJU'S employs a freemium model, providing free access to some content while charging for premium services. Strategic acquisitions, such as WhiteHat Jr., Epic, and Aakash, have broadened their offerings, including coding and test preparation. ([GrowthJockey](#))

b. upGrad

Established in 2015, upGrad focuses on higher education and upskilling. The company offers industry-relevant courses in collaboration with top universities and industry leaders. upGrad primarily targets the Indian market, with a strong presence in major metropolitan areas and tier 2 and tier 3 cities. The company has also ventured into the B2B segment, with 20-25% of its revenue coming from enterprise clients. ([Startup Templates](#), [YourStory](#))

### **Challenges and Limitations**

Despite rapid growth, EdTech startups face several challenges:

1. Digital Divide

While internet penetration is growing, a significant urban-rural divide persists. Many students in rural and economically weaker sections lack access to devices and reliable internet. Government schemes for providing tablets and digital libraries are still limited in coverage.

2. Quality and Standardization

The surge in EdTech platforms has led to concerns about the quality and consistency of educational content, which is often unregulated. There is a need for content benchmarking and quality assurance to ensure effective learning.

3. Teacher Training

Transitioning to digital teaching methods requires extensive teacher training. Many educators struggle with adapting to new technologies and engaging students virtually. Continuous professional development programs are essential.

4. Data Privacy and Security

With increasing reliance on digital platforms, concerns over data privacy, cybersecurity, and misuse of student data are mounting. Regulatory frameworks are evolving, but many startups lack robust data protection policies.

## 5. Sustainability and Monetization

Many EdTech startups rely heavily on funding and face challenges in achieving profitability. High customer acquisition costs, free content expectations, and price-sensitive users make monetization difficult. Several startups have also experienced layoffs and restructuring due to market corrections.

### **The Road Ahead**

As India progresses deeper into the digital age, the EdTech sector stands on the cusp of a new phase—one that goes beyond digitizing content to reimagining how knowledge is delivered, assessed, and applied. The road ahead for EdTech startups in India will be shaped by a blend of technological innovation, policy support, user-centric models, and a firm commitment to inclusion and quality.

#### 1. Integration of Emerging Technologies

The next generation of EdTech platforms is expected to leverage cutting-edge technologies like:

- **Artificial Intelligence (AI):** AI can drive adaptive learning engines that tailor educational content in real-time to match each student's pace and learning style. It can also assist in automating administrative tasks like grading, thereby allowing educators to focus more on teaching.
- **Augmented Reality (AR) and Virtual Reality (VR):** These tools can make learning more immersive. For instance, a biology student can explore human anatomy in 3D or a history learner can take a virtual tour of ancient civilizations. Companies like Next Education and Practically are already exploring AR/VR-based simulations.
- **Gamification and Simulation-based Learning:** By incorporating elements of game design—such as points, leaderboards, and virtual rewards—students can stay more engaged, especially in subjects often perceived as difficult (e.g., mathematics and physics).
- **Blockchain:** This has the potential to create verifiable academic records and certifications, ensuring transparency and trust in online degrees and micro-credentials. It can also enable learners to own and carry their digital credentials across institutions and platforms.

#### 2. Phygital Education Models (Blended Learning)

One of the most promising trends is the emergence of phygital (physical + digital) learning models. These combine the flexibility and scalability of online learning with the structure and engagement of classroom teaching. In the post-pandemic era, many schools, coaching centers, and higher education institutions are adopting this hybrid approach.

Examples include:

- BYJU'S Tuition Centers (BTCs) – combining classroom sessions with online practice.
- Vedantu's hybrid learning pods – smaller, community-based physical learning environments supported by digital content.

Blended learning ensures that students benefit from face-to-face mentorship while also gaining access to world-class resources through online modules. It also enables educational continuity during disruptions like pandemics, natural disasters, or mobility constraints.

#### 3. Vernacular and Inclusive Content Development

India's linguistic and cultural diversity demands content localization. While a large part of EdTech offerings are in English, a significant portion of learners—especially in Tier 2, Tier 3 cities, and rural areas—are more

comfortable learning in regional languages.

The future of EdTech in India will depend on:

- Multilingual platforms: Offering courses in Hindi, Tamil, Marathi, Bengali, Telugu, and other regional languages.
- Content accessibility for learners with disabilities: Incorporating subtitles, screen readers, and voice-enabled commands for inclusive education.
- Localized pedagogy: Tailoring examples, analogies, and assessments to local contexts to improve comprehension and relatability.

#### 4. Focus on Skill Development and Employability

India has a large working-age population but faces a mismatch between the education system and industry needs. Future-ready EdTech startups will bridge this gap by:

- Partnering with industry stakeholders to design job-oriented courses.
- Providing internships, mentorship, and job placement support.
- Promoting entrepreneurship education, particularly among youth and women, through experiential learning modules.

Platforms like upGrad, Coursera, and Internshala are already operating in this space and will play an even more critical role as the economy shifts toward knowledge and skill-based employment.

#### 5. Collaboration with Government and Public Sector

While private EdTech firms have spearheaded innovation, collaboration with the public sector is essential for scale and equitable access. Initiatives like:

- PM eVIDYA (One Nation One Digital Platform),
- DIKSHA (Digital Infrastructure for Knowledge Sharing), and
- SWAYAM (Study Webs of Active Learning for Young Aspiring Minds)

have laid the groundwork for digital education in public schools and colleges.

Future EdTech models will likely adopt PPP (Public-Private Partnership) frameworks to amplify reach, especially in low-income settings. Startups may serve as technology enablers for state governments, aiding in teacher training, content development, and analytics.

#### 6. Policy and Regulatory Evolution

To sustain growth, India needs a robust and flexible EdTech policy ecosystem that addresses:

- Content regulation and quality assurance,
- Data privacy and child safety norms,
- Accreditation for online credentials and microdegrees, and
- Ethical use of AI and student data.

The formulation of an EdTech policy framework by the Ministry of Education is a step in this direction, ensuring responsible innovation while safeguarding the interests of students and educators alike.

## 7. Financial Sustainability and New Business Models

As the funding boom stabilizes post-2022, EdTech startups will need to pivot from high-burn models to sustainable operations. Future business models may include:

- Subscription-based learning, replacing the earlier freemium or high-ticket models.
- Bundled offerings for families or institutional clients.
- Outcomes-based pricing – payment only when learning milestones or career outcomes are met.
- B2B2C (business-to-business-to-consumer) models, where startups collaborate with schools, NGOs, or CSR partners to reach students.

Survival and growth will depend on agility, frugality, and the ability to continuously innovate in response to user feedback.

### **Conclusion**

The evolution of EdTech in India represents a landmark shift in how learning is perceived, accessed, and delivered. From humble beginnings as supplementary tools, EdTech startups have grown into a robust ecosystem impacting millions of learners—from first-grade students in remote villages to professionals upskilling in metropolitan cities.

India's unique demographic dividend, with over 250 million school-going children and the world's largest youth population, positions the country as not just a consumer but a global innovator in digital education. The convergence of affordable internet, entrepreneurial energy, policy support, and social need has catalyzed a digital revolution in education.

However, the road ahead is not without its hurdles. Persistent inequalities in digital access, content quality, and economic affordability pose real risks of deepening educational divides. Moreover, ethical issues surrounding data privacy, screen time, and the mental health of learners demand urgent attention.

To build a truly inclusive and transformative EdTech ecosystem, a multi-stakeholder approach is essential. Governments, startups, educators, parents, and learners must collaborate to design systems that are accessible, affordable, and aligned with real-world needs. It is equally important to balance innovation with responsibility, and scale with quality.

As we move forward, Indian EdTech must continue to embrace experimentation, learn from feedback, and prioritize learning outcomes over vanity metrics. The next decade will not only define the future of education in India but could also set a global precedent for how technology can empower and uplift learners at scale. In conclusion, EdTech in India is no longer a niche or an option—it is a necessity. And with the right vision and safeguards in place, it has the potential to democratize education, bridge systemic gaps, and unlock the true potential of India's youth in the digital century.

### **Discussion Questions**

Pre-Class (Individual Reflection):

1. Identify and analyze the top three drivers of the EdTech boom in India.
2. Discuss the implications of a digital divide on equitable access to EdTech.

3. What are the potential long-term business models EdTech startups should pursue in a post-pandemic world?

**In-Class (Group Work):**

1. Assume you are a policymaker. Propose a 3-point agenda for regulating EdTech to ensure quality and protect users.
2. You are a growth strategist at an EdTech startup focused on Tier 2 and 3 markets. Design a go-to-market strategy for a regional-language-based math learning platform.
3. Propose a sustainable monetization model for a B2B2C EdTech startup targeting semi-urban schools.

**Post-Class (Written Submission or Presentation):**

1. Critically assess whether India can set a global precedent in EdTech innovation and inclusion.
2. How should EdTech startups prioritize among innovation, profitability, and impact?

## YOUNG INVESTMENT BANKERS DILEMMA

**Dr. Pushkar Parulekar**

Associate Professor  
MET Institute of PGDM

---

---

### **Abstract**

Investment banking could be described as glamorous business from outside which could give lot of money to people working in it. However, it is a derived business with flow of capital hugely dependent of secondary market conditions. It's a high-pressure business wherein professionals' financial acumen, people orientated (mainly convincing) skills and regulatory framework comes into picture amongst other things. Sarcastically this volatile business could be described as *"An individual whose one leg is in ice and other one in the fire, mathematically body temperature could be fine but logically both legs would be gone"*

This case study was about young Rohan (25) who starts his journey in a leading investment bank at a peak of the bull run on December 2007. He was happy to be called as an investment banker who got the job after a couple of years of experience in financial services industry. The case describes how he gets his first major assignment as the leading officer and the pressure that comes with it.

December 2007 was the period where sentiment across the globe and particularly in India was extremely bullish. Financial markets, particularly equity markets can be really volatile and sentiment of investors can change very fast. That's what happened in 2008, the famous sub-prime crisis.

In this scenario the case discusses how young Rohan faced the pressure from his boss Mr. Sharma and the promoter of the foundry Mr. Sane. Since the environment could only be predicated not controlled how to solve the mess described in the case is the key question.

### **Case Study**

Rohan (25) was happy that he got an opportunity to work as an Associate with a leading Investment Bank in Mumbai. He got placed in private equity team of the sell side. Private Equity sell side team has to look after two important stakeholders. viz. Promoters and Investors.

As a young professional Rohan was meeting many promoters or top executives of private limited companies looking for their expansion plans and fund raising. These meeting would have some others colleagues and seniors of Rohan with him, namely Mr. Sharma who was heading the Investment banking arm and Mr. Mehta who was in touch with many private equity investors in Mumbai and India. This was the period of December 2007; stock markets were booming and many promoters were looking at these opportunities to cash in and raise the money for future expansion.

Mr. Sane from Pune enters Rohan's professional life. Mr. Sane was a contact of Mr. Barve who was heading the wealth management team in the Rohan's full fledged Investment Bank. Mr. Sane wanted to set up new green field foundry near Talegaon. Some work was done but it was private limited company without any revenue. For which his company needed a funding of Rs. 250 Cr. Mr. Sane had showed his execution capabilities with another small foundry near Bhosari, Pune which was completed in record time. He had acquired land in Talegaon. Talegaon foundry was 10 times in terms of capacity of Bhosari.

---

---

Mr. Sane said a star investor from Mumbai visited his Talegaon plant saw the plant layout, planning and execution capabilities of Mr. Sane at Bhosari plant. He was impressed and offered a term sheet of Rs. 200 Cr. to Mr. Sane for 40% stake. Mr. Sane felt valuation was too low and wanted Rs. 250 Cr. for 25% stake.

Rohan along with his team of seniors and colleagues visited both the foundries in January 2008. They were really impressed with the work done by Mr. Sane and his team. It was also evident during the plant visit that Mr. Sane was a task master and knew how to get things done on time.

Back and forth travelling expenses from Rohan's office to the foundry plant and the food expenses for the Rohan's team and investors team was done by Rohan's Investment Banking firm. These were to be recovered only if deal happened or the term sheet got signed between Mr. Sane's firm and the private equity investor. So, if deal did not happen then expenses were incurred from Investment banking firm.

In private equity process as mentioned in Appendix milestone fees are typically given based on negotiation starting from term-sheet stage only. Majority of the fee would get paid only in last stage once the definitive agreement was signed and funds are received by the company.

Mr. Sane was visiting or in touch with many other investment banks and was likely to give the mandate of fund raising to any investment bank which will ensure that investment is made at the earliest with highest possible valuation.

Mr. Sharma saw the work and expertise of Mr. Sane and told him to sign the mandate with his investment bank for the fees of 2% of amount raised with certain other milestone fees. The exclusivity of the mandate was for 3 months till April 2008. Mr. Sharma in consultation with Mr. Mehta and Rohan (Both of whom were much younger and inexperienced as compared to Mr. Sharma) informally committed Mr. Sane that his firm would get the money by April 2008 and will get the satisfactory valuation without quoting the number.

Foundry and machining business was hugely dependent on Automobile sector for majority of demand. As of quarter end December 2007, Automobile sector was booming and most analyst who predictions were based on recent past projected a rosy picture for the upcoming years. Stock markets and asset prices had gone up dramatically between mid of 2003 to 2007. Animal spirits were visible across industry.

However, things started getting wrong from January 2008 when subprime crisis started getting more visibility. There were few blemishes in 2006 and 2007 with aggressive lending and derivative products construction but positive sentiment and upward sloping asset prices with periodic corrections ignored them.

So, in this environment Rohan was given a task making an information memorandum, investor presentation and valuations for Mr. Sane's foundry. Of course, in due course which was up to 3 months term sheet, due diligence and definitive agreements were supposed to follow. So, Rohan was making all the documents and started visiting foundry with potential investors along with Mr. Mehta.

Three different teams of investors visited the foundry with Rohan and Mr. Mehta. Every time Mr. Sane would explain his work and execution capabilities to the investors. The investors were impressed but the valuation they were quoting were much less than what was quoted by the well-known star investor. There logic being auto sector demand was coming down owing the global financial crisis. Stocks started going down so the relative valuations were coming down.

Well time passing without term sheet from any new investors, Mr. Sane was adamant on valuation saying “I am not a stock market person, I have done hard work and deserve valuation”. Mr. Sharma had made an informal promise to him to get the money by April 2008. Pressure was mounting on Rohan as the in charge of the deal..

### **Case Questions**

Which are various stakeholders mentioned in the case?

What were the equity valuation of the company as per the star investor? What was the valuation which Mr. Sane had in his mind?

What should Rohan do according to you in this case?

*Disclaimer: This case is written for the academic purpose only. It is based on fictional situation No individual or organisation was kept in mind while writing the case.*

### **Appendix**

Steps in typical Venture Capital/ Private Equity Financing

1. Appoint an Investment Banker (Optional)
2. Make an Information Memorandum or Investor Presentation
3. Approach the Investors
4. Getting a Term Sheet (1st Concrete step in Investment process)
5. Conduct a detailed due diligence
6. Definitive Agreements
7. Before signing Conditions Precedent
8. Closing after Conditions Precedent confirmation Certificate (Company typically will get their funds at this stage)
9. Post-closing activities if any
10. After signing Conditions Subsequent (CS) if any

## THE MISSED OPPORTUNITY – A TALENT MANAGEMENT DILEMMA AT RAYON CHEMICALS

**Dr. Vinitha Nair**

Assistant Professor  
MET Institute of PGDM

---

### **Abstract**

This case study focuses on Rayon Chemicals, a well-established player in the Indian chemical industry, as it navigates the complexities of talent management during a phase of digital transformation. Set within the context of its two manufacturing plants, the case follows the experience of a high-performing employee whose career aspirations come into conflict with organizational priorities. As Rayon Chemicals begins implementing technology driven HR processes to enhance HR decision-making, challenges emerge in aligning data-driven insights with on-ground leadership practices. The case invites discussion on internal mobility, communication gaps, and the role of technology in human resource management. It is intended to provoke thoughtful analysis on how organizations can manage talent more effectively in dynamic environments.

Keywords: Talent management, Internal mobility, Organizational communication, HR technology, Employee engagement

### **Background**

Rayon Chemicals is a reputed player in the chemical industry, operating successfully for over 15 years. Headquartered in India, the company has grown steadily to become a key player in the manufacturing and supply of high-quality chemicals across various sectors such as FMCG, pharmaceuticals, leather, and pesticides. With an extensive product portfolio, Rayon Chemicals has positioned itself as a reliable partner for businesses requiring customized chemical solutions. It is known for its commitment to innovation, sustainable manufacturing practices, and adherence to stringent quality standards. It holds a substantial market share and has developed a strong brand presence in both domestic and international markets. One of the defining features of Rayon Chemicals is its robust organizational culture. The company is recognized for its atmosphere of excellence, integrity, and trust. With low employee turnover and minimal office politics, it has created a positive work environment that fosters long-term employee commitment. The leadership emphasizes transparency, ethical conduct, and employee well-being, thereby nurturing high levels of engagement and productivity. Over the years, Rayon Chemicals has also earned recognition for its corporate social responsibility (CSR) initiatives, including support for local communities, education, and environmental conservation efforts.

With a strong vision for future growth, the company is now focusing on digital transformation, research and development, and expanding into emerging global markets. As part of this journey, Rayon Chemicals had recently begun integrating AI enabled tools and digital platforms across various functions. The HR department had piloted data-driven talent assessment systems to support decision-making in areas such as internal mobility, succession planning, and leadership development. While the system provided data-driven insights on employee potential, engagement levels, and retention risks, the organization was still in the early stages of embedding these insights into its talent strategies.

The company operates two manufacturing plants—**Plant A**, the older and larger facility, and **Plant B**, a relatively newer and smaller unit. Both plants share similar compensation structures and organizational values. However, Plant B operated with a leaner workforce and had limited leadership depth. This made it highly dependent on a few key personnel for smooth day-to-day functioning as well as future continuity. Unlike larger plants where roles often overlap and internal replacements are more readily available, Plant B faced challenges in building a strong talent pipeline.

### **The Employee: Vijay**

Vijay, an MBA (Finance) from a reputed institute, joined Plant B over six years ago. Known for his commitment, ambition, and high performance, Vijay consistently delivered results and was seen as a valuable asset by his superiors. He had long desired a transfer to Plant A, believing that exposure to a larger finance team would enhance his learning and career growth. Despite multiple transfer requests over three years, he was repeatedly denied, with no clear feedback or explanation.

### **The Conflict**

Vijay's frustration deepened when he learned that a peer, who had joined alongside him, had successfully secured a transfer to Plant A. Disheartened and confused, Vijay approached Mr. Ajay Banga (Head of HR) and Ms. Kiran (Head of Finance at Plant B) to seek clarity. While Vijay expressed his desire to grow by working with a larger team, the leadership was surprised and slightly offended. They believed Vijay had been treated fairly and had access to equal opportunities. Ms. Kiran eventually agreed to consider the transfer next year, but HR was sceptical, knowing that Ms. Kiran had previously opposed the transfer internally due to succession planning needs at Plant B. Ms. Kiran believed that transferring a crucial employee at such a stage could disrupt ongoing operations and weaken the unit's long-term stability. Her stance reflected a strategic HR perspective, prioritizing continuity and risk mitigation in a smaller, more vulnerable setup.

Interestingly, Vijay had been flagged by the technology-driven HR assessments as a "high potential" candidate for leadership development. However, the insights through these predictive tools were not actively discussed with Vijay, nor were they integrated into actual career planning. While Ms. Kiran acknowledged Vijay's value, she had her own way of doing things and relied more on her instinct and plant-specific needs than on the AI tool's recommendation. The HR team, meanwhile, remained hesitant to override functional leadership decisions, despite having data indicating that Plant B was vulnerable to key-person risk if Vijay exited.

### **The Unforeseen Outcome**

Before any further action could be taken, Vijay submitted his resignation, citing personal reasons. His sudden exit left the organization shocked and disappointed, especially Mr. Banga, who recognized that gaps in communication and talent management may have contributed to the loss.

His departure had immediate ripple effects on Plant B's daily operations. With limited leadership depth and no clear successor in place, ongoing financial reviews and vendor negotiations experienced delays. This exposed the plant's over-reliance on individual contributors and highlighted the absence of robust knowledge transfer or succession mechanisms. Within the organization, his resignation triggered concerns among other high-performing employees. Some began to question the fairness and transparency of internal mobility decisions. There was a noticeable dip in morale, especially among mid-level managers who had viewed Vijay as a role model and were now unsure of how the organization valued and supported internal career growth.

Although surprised by the resignation, the leadership did not initiate a stay interview or make a concrete attempt to re-engage Vijay through a counteroffer or career discussion. A conversation was briefly considered but never materialized, reflecting the organization's discomfort in addressing underlying employee grievances proactively. In the weeks that followed, internal leadership review meetings led to a recognition that while predictive data was available, it had not been effectively acted upon. HR and functional leaders acknowledged the disconnect between data insights and real-time decision-making. Vijay's exit thus became a wake-up call and an internal case study, prompting the company to reflect on its current talent management practices and begin a deeper review of its engagement, communication, and succession planning processes.

### **Discussion questions**

- What were the key factors that led to Vijay's resignation? What do these indicate about the effectiveness of the organization's talent management approach?
- How could Rayon Chemicals have managed the situation differently to retain Vijay?
- How can organizations balance the use of technology in HR with the need for empathy and individualized employee engagement?

***Disclaimer:** This case study is a fictionalized account created for academic discussion and instructional purposes. The characters, events, and organization described are entirely imaginary. Any resemblance to actual persons or entities is purely coincidental.*

## **ZUDIO - WHERE LUXURY MEETS AFFORDABILITY**

**Prof. Himanshu Vaidya**

Assistant Professor  
MET Institute of PGDM

**Prof. Getaksha Marwaha**

Assistant Professor  
MET Institute of PGDM

**Prof. Garima Bansal**

Assistant Professor  
MET Institute of PGDM

---

---

Siddharth is an MBA aspirant who had been preparing to secure an admission into his choice of MBA institute. He had worked really hard towards it and his hardwork did pay off. He had been successful in finding a place in his preferred educational institute. He was happy and it was a time to celebrate. He decided to treat himself with not just his favourite food but also with some new outfits for his new college life.

However, Siddharth did not come from a very wealthy family and had been supporting himself by working as a sales executive for an electronics store. He would also contribute his share in the family expenses. He knew he had a budget constraint. On the other hand there was no budget on the happiness he felt on his achievement.

Siddharth's life had been very monotonous for the last two years. He would dress up formally for his work and would spend the rest of his time studying for his entrance exams. Incidentally, his wardrobe lacked trendy casual clothes. Very soon he was to be inducted into a residential MBA program away from his home, where he would be amongst people of his age-group coming from various parts of the country. Siddharth surely wanted to make an impact in every possible way. His aspirations did not have a ceiling but his spending capacity did. This actually is not just the problem that Siddharth is facing. It probably is the challenge a vast majority of the youth can feel when they venture out shopping.

This typical age group of around 18-28 consists of people with zeal and vigour towards life. Youngsters have high aspirations and expectations from their lives and are busy in finding a way towards it. We would typically see non-earning young students or new working professionals dominating the segment. This is where he thought of a solution and walked into the nearest Zudio store, as recommended by his friend.

He was amazed and fascinated by the choices he had and was very happy to shop to give his wardrobe the freshness he needed. He quickly caught hold of a few clothing items, tried it and was happy with the options available. In the end on check out he had bought a couple of T-Shirts, trousers, couple of pairs of denims, 3 shirts, a pair of casual shoes and a funky cap. To his surprise, he had a bag full of lovely clothes which had not even costed him 5000 Rs.

Now Siddharth was ready and raring to start the most important phase of his life with a sense of confidence and a new sense of style powered by Zudio.

---

---

However, his confidence in his fashion and sense of style was short lived. He felt that with the new additions to his wardrobe he would stand out amongst the crowd. However even within the campus he would come across many of his peers wearing the same clothes as him. It was a testament to the acceptance and popularity of Zudio among the young people like Siddharth.

Zudio was launched in 2016 in India under Trent Limited. In the recent times, Zudio has emerged as the fastest growing retail brand in the fast fashion segment in the country. In a span of less than a decade, the brand has over 500 stand-alone stores already, with a few more to be launched in the near future. The question is how Zudio became so successful and conquered the highly competitive and saturated Indian fashion market within a short span of time?

However, that is not where the story starts for Zudio. It is important to understand how Zudio came into existence. Lakme was India's first big cosmetic brand launched by the TATA Group in 1952 to cater to the young and aspiring new Indian women at that time. Even today it is a giant of the industry but not a part of the TATA Group. It was sold in the 1990's to HUL. From the proceeds of the sale of the brand, the TATA group launched a new company in the retail sector naming it Tata Trent. Westside was started as a flagship brand under it. Westside too has been a very well-established brand for all these years. However, the fortunes of the organization have changed completely since a past few years.

Zudio started as a fast-fashion brand for men initially, but over a period of time has also catered to women and the kid's sections of the consumers too. Trent Ltd already had a popular brand like Westside under its wing which serves the urban elite in the metro and tier I cities. This is where Zudio takes a different route. Zudio was launched to cater to a completely different segment of the society. Trent identified the fact that India's growing urban youth resides in a significantly large proportion in the smaller cities. They too have aspirations to replicate that of the urban elite but do not have the purchasing power to support it. To exploit this market condition, Zudio was launched to become a go to brand for this consumer segment in the Tier 2, Tier 3 and Tier 4 cities. The brand offers a wide range of products, including clothing, footwear, and accessories, at prices that are often lower than those of its competitors. It sells T-shirts at Rs.200 and denims at Rs.699. It came up with the pricing strategy of everything under Rs. 999. This pricing strategy is not the only but one of the primary reasons for its success. However, how does Zudio manage to achieve success with this pricing strategy?

The answer is simple. A Zudio store is typically a standalone multi storey outlet of the size 6000-10000 sq.ft. with a large floor space as it offers products for people of all ages. With the presence of Westside as a flagship brand, Zudio takes care that it does not result in cannibalising both the brands. Both the brands cater to a different primary segment. Zudio never opens its stores in the heart of the city. For instance, Zudio does not have any store in the southern and central parts of the cities of Mumbai and Delhi, which are the most expensive areas with references to real estate. However, there are outlets of Westside in these parts of the cities. Zudio opens its stores away from the city centres. As a result, the capital requirements for starting a Zudio store are not as large for the size of the store. This could be another reason for the fast expansion of Zudio in the market.

Zudio is a private label brand. It designs and manufactures its own clothes. Being in the fast-fashion segment it does not rely on very classic designer wear for its merchandise, but simple yet trendy looking clothes for its target consumers. Being a private label brand, it has complete control over its pricing. To sustain the pricing, it has to work around controlling the cost. It manufactures clothes in bulk, thus getting the advantages

attached with the scale of production. The large-scale manufacturing also is sourced from traditionally cheaper labour markets like Bangladesh. It is not just the competitive advantage in manufacturing but also the operational excellence which Zudio is able to achieve, becomes crucial for its performance. The inventory turnover of the stores it operates is very short. Zudio replenishes its stores with new stock every week and almost every two months the merchandise in the store is replaced. It means in all practicality, a customer enters a new store every 2-3 months. No other brand has achieved such a control over its operations resulting in the operational efficiency of this level.

The products in the store are priced affordably, however, it does not affect the quality of consumer shopping experience. The shopping experience still remains luxurious. With the advent of the shopping mall culture a few years back, the Indian consumer has become very habitual with the practice of window shopping or rather enjoys it. The design and exterior of the Zudio stores is very appealing for the consumers. The lighting and the interiors are designed to look very aesthetic and eye pleasing. The choice of lighter colours for the interiors as a backdrop for the colourful apparels makes it a very attractive combination. It is this eyepleasing luxurious store design that draws the consumers inside the stores initially. However, such classy store design is not suggestive of the pricing offered by the store, which comes as a big pleasant surprise. If the store design draws the consumers into the store, it is the product offering and the pricing which holds them and brings them back.

Merchandising also plays a very important role in Zudio's success. Apart from its primary offering which is apparel, Zudio also has accessories and cosmetics in addition to it. It uses merchandising strategies very effectively to induce greater buying from the consumers. It has separate sections for men and women. Apart from the apparels, the accessories it offers too are their own unbranded products. Typically, lipsticks and smaller accessories like locket, chains, ear rings are placed near the billing counter. This traditional trick of merchandising also pays dividends as it does encourage people for impulse buying and generate a crucial amount of revenue too.

Zudio offers products at an affordable price and provides a luxurious shopping experience at the same time. As per the traditional understanding of marketing, luxury and affordability do not go hand in hand. However, this is where Zudio tries to stand out. The products offered by Zudio are overwhelmingly affordable but may not be of the best quality possible. The shopping experience though simulates a premium feel. Thus, without providing premium products, it is able to provide an overall premium experience at very competitive prices. Zudio as a brand is trying to marry the unconventional companions - Luxury and Affordability. Thus, Zudio has achieved some success in carving out a niche for itself in the affordable luxury segment.

Unlike other brands under the umbrella of Trent, like Westside and Zara, Zudio does not have a large marketing budget. It relies primarily upon the word-of-mouth publicity for its clothes. It believes its products will speak for themselves and bring in the required footfall. Zudio also has made a conscious decision to remain only an offline retailer with no online presence. Higher shipping and delivery costs and greater sales returns are some of the critical challenges faced by the online retailers as it inflates the cost. The only option then with the retailer is either to take a cut on the margin or increase the price. Both these possibilities do not seem feasible for Zudio as it functions on a lower margin and has the strategy of everything under 999, as discussed earlier. As a result, Zudio has stuck to just the offline channel. It allows the customers the traditional touch and feel required for buying clothes. The consumer tries the clothes in the store which reduces the dissonance too, leading to more satisfied customers.

Zudio does not do regular sales discounts or even does not have extravagant loyalty programs. Despite this, it seems to be fairly successful in getting repeat purchases. The trendy designs of Zudio at an affordable price have hit a chord among the middle class semi-urban and urban youth of the country. It can be seen from the numbers garnered by Zudio in the recent past. Zudio makes around 15000 per sq. ft. in revenue for its stores, which is significantly higher than other top retailers which is around 8000-9000 per sq. ft. Zudio has not only become more popular but also has surpassed Westside in the revenue among the Trent brands. This is a big success metric as Westside is a very established flagship brand of Tata Trent Ltd.

However, the greatest boon can also become the greatest bane. There were laughs shared among Siddharth's friends about the commonality of Zudio's designs evidently seen in crowd on a daily basis. Also a few stand-up comedians too have now started cracking jokes and memes on similar lines. This identification of Zudio's design surely does add to the brand's recognition but also leaves a possibility of it affecting its Brand Equity. The TATA group has seen an ambitious project launched for a low-income segment in the automobile sector struggling due to an inappropriate Brand image being reflected in the minds of the consumers. Also, Reliance has recently come up with its own fast-fashion segment - Yousta. Although, not as popular as Zudio yet, it could pose a threat to the expanding empire which Zudio is about to build. Can Zudio still continue its upward run and become the super-giant it promises to be? Only time will tell.

#### **Questions for Discussion**

- Discuss the segmentation and targeting decision taken by Zudio in the fast-fashion market. Evaluate its pros and cons.
- Can Zudio's pricing strategy lead to a strong Brand Loyalty among its consumers?
- Zudio merges luxury with affordability. Critically share your opinion on the statement.
- How can Zudio tackle the potential threat of emerging competition from brands like Yousta?

## **ECOSENSE: ENROOTING THE PATH OF SUSTAINABILITY**

**Dr. Rashmi Sreejit Nair**

Associate Professor  
MET Institute of PGDM

**Dr. Sapna Suri**

Associate Professor  
D.Y.Patil Deemed to be University School of Management

**Ms. Mansi Mirleker**

Research Scholar  
D.Y.Patil Deemed to be University School of Management

---

---

It all began when a young average studying Engineering student joined alongside his father for their Biofuel business, where the used oil from the hotels were collected and processed to create biofuel . During this involvement Rushabh Kamdar the young boy did not realise that the warm connects which he nurtured during this process would become the building relations of his career. Today, in 2025, Rushabh Kamdar stands at a dock, watching a cargo container loaded with Ecosense's first waste compost machine bound for the Maldives. It's a moment that brings relief, pride, and nostalgia. Not long ago, Ecosense was a two-person dream with no clients and borrowed courage. Now, it's taking India's green vision to international shores. And yet, through all the milestones, the heart of the story remains the same two young Mumbaites who believed waste is not garbage, but gold, if only we care enough to process it right.

In the year 2019 before the covid could happen two young college pass out decide to make their dreams of making this planet a better place but not without the scope of business, they registered their organisation and created their logo and christened it Ecosense. Rushabh Kamdar and Priyanka Sarkar, one from MBA Biotechnology and the other from Commerce background. Their vision to look at waste not as something bad but to think of it as a valuable product that could be managed and processed at an individual level, city level and national level making it a better place for all to live and build a society with minimum waste dumps brought them together. They were young individuals who took the mission of Swachya Bharat even before it was announced by our honourable Prime Minister.

Their joint dreams soon shattered with Priyanka moving out of the business as her husband became a victim of job loss during Covid year 2020 March mid, this left Rushabh entirely devastated the thought of should the business continue or not ? Managing everything at a microlevel was impossible. Fear of Covid and not wanting to build a team for his business when it is in a questionable growth path was an even bigger nightmare for the young boy who only had this in mind .Today with a smile on his face in the 2025 he shares that he is at the pathway of wanting to build his team of experts so that he can channelise all his energies on growth and scalability and is trying to figuring strategies which are to be adopted to move forward in the path towards growth and sustainability for his green business.

### **Genesis: Waste Is Not Garbage – It's Gold**

Rushabh tells what inspired him into this journey was the movie Rocket Singh . The only thing both the youngsters new was that they only had their investments to start and each had a limitation of putting Rs

---

50,000 and a total sum raised of Rs 1,00,000 to kick start their organisation. Rushabh tells “Iska matlab yeh nahin ki baki sabh was in place, what is that baki sabh you would ask ? Client, people to segregate waste, machines that we would be installing .If this had to come a client conversion should be in place. Further to make people understand how important it is to process waste, again was a big challenge. It would take us years for the society to understand or there should be a miracle like a Central Government policy or mandate to our society to make people get into this process and start to invest into it.

Rushabh says “If you only focus on your dream universe gives it back in the form a blessing, our first break for Ecosense, Regency Inn, Sakinaka who wanted us to install and operationalise their wet waste compost machine . What a break? smiles Rushabh while recalling ,Oofh! 3 hotels and 1 restaurant at Andheri a dream come true for me and my business partner.” Priyanka’s first question to Rushabh was “How do we do it without money?” “The only way to go ahead was to ask for advance payment on trust” answered Rushabh .Going back few years from now Mr Kamdar and Miss Sarkar had worked for a startup called Sampoorna Earth Environment Solutions for 3years where Rushabh handled the sales and Marketing and Priyanka the operations. People knew them as professional who were highly ethical and warm in their gesture. Warm client connect left them with their first order and advance of Rs 40,000. It was very clear in the minds of the Entrepreneurs that manufacturing cannot happen with this amount but they had clear goals for their business that it needs to get kick started , the ideal business model could be to become the dealer of an unknown brand of compost machines and at the same time have their own network of garbage segregators who could be trained to operationalise the instalment and operations. They were successful to execute their first order and win the trust of their first client though with no margin to themselves and remaining without any capital investment. When everything shatters and you are almost making your mind up to quit but your heart say Wait!

The second big break came through SBI Housing Societies , entrusting the team and engaging with them during Covid 19 pandemic with a monthly billing of Rs1,00,000.With Covid 19 existing there was fear that there could be a withdrawal but certain things are in your destiny says Rushabh who had tears of gratitude in his eyes while sharing .That took the startup and entrepreneur believe that if you are passionate and believe in what you wish to do the universe would stand by your side. The entire operations had to be handled single handed. Pandemic, fear and anxiety lingering around in the society there was far too much to do and not quit and little support for Mr Kamdar.

**Operation Pandemic and waste management: Building Blocks -Experience and Ethics.**

“There was no roadmap, no safety net. Just the mission,” he says. The expectation was that the clients which Ecosense catered required garbage pick-up, segregation of wet and dry waste ,fixing the system,processing and keeping the clients satisfied.Rushabh says “ Bhai dhanda Mila par log nahin,par karna toh Hai”, I got business but employees to do were missing so the hunt for rag pickers and forming a team started and till today the team remains intact and obliged .I started with four rag pickers and myself a sophisticated Engineer cum MBA doing the task along with the team ,travelling in my car as logistics not entering home for more than a month as my wife delivered our baby during the same time .Family going through a rollercoaster put all faith in me.There was no looking back .It turned to be a turning point in my personal and professional life. “The willingness made the team march forward with a time line of 8am to 12:00 midnight. Good work moved the numbers to 40,00,000 via the concept of Ernest Money Deposit. The contract rolled out for 3 years. Time rolled and stability came with multiple contracts especially Government such as Navy, Mulund food Market, Shapoorji’s Peninsula Land which is a corporate office in Mumbai came through a diligent work.

## **Challenges Faced by Ecosense**

While Ecosense Green Solutions has made significant strides toward becoming a leader in India's green tech sector, it has not been without its challenges. Like many startups in the cleantech space, Ecosense has faced several barriers in its pursuit of scaling its impact and delivering sustainable solutions on a larger scale.

### **1. Market Education and Adoption**

One of the most significant challenges for Ecosense has been educating the market about the long-term benefits of adopting eco-friendly technologies. India's industrial and automotive sectors, among others, are often slow to change due to cost considerations and entrenched practices. Convincing companies to invest in new, eco-friendly technologies—especially when the return on investment may take time—has required extensive outreach and market education.

Ecosense has had to demonstrate the value of its products through rigorous testing and real-world examples, showing that the upfront investment in green technologies often leads to greater cost savings in the long run. The company's success in this area depends on their ability to showcase the economic, environmental, and operational advantages of their solutions.

### **2. Supply Chain Constraints**

Sourcing high-quality raw materials that align with Ecosense's sustainability ethos was another challenge. Many suppliers in the traditional supply chain did not prioritize environmentally responsible practices. As a result, Ecosense had to work closely with its suppliers to ensure they met the company's eco-friendly standards and collaborated to improve the sustainability of their production processes.

The challenge here was twofold: not only did Ecosense need to ensure its products were environmentally sustainable, but it also had to guarantee that the supply chain behind its solutions was equally aligned with its mission.

### **3. Navigating Regulatory Hurdles**

India's regulatory landscape, especially for eco-friendly products, is still evolving. Ecosense had to navigate a complex web of environmental standards, certifications, and approvals to ensure that its products met the necessary requirements for both domestic and international markets. While India has introduced various policies to support the adoption of clean technologies, the regulatory framework for eco-friendly products is still in flux, which has led to delays and compliance challenges. Additionally, Ecosense's global expansion efforts have required understanding and meeting different environmental regulations in various regions, adding another layer of complexity to their operations.

### **Resurgence and International Leap:**

After having multiple failures, there is a resurgence when everything is passion driven but at the same time you put calculative risks as a new learning. It was time to think of starting his own manufacturing unit for the compost machine and growing in the domestic market. Mr Kamdar aligned logistic partners simultaneously to make his delivery swift.

Fast forward to 2025: Rushabh stands at a dock, watching the first Ecosense waste composting machine being shipped to the Maldives. It's not just a machine; it's the culmination of years of patience, setbacks, and small wins. He now speaks confidently of building a team of experts, creating scalable models, and

aligning his work with India's Swachh Bharat mission – a cause Ecosense embraced even before it became a national movement.

**Questions of Discussion**

1. What are the key lessons future entrepreneurs can learn from Ecosense's journey?
2. What would be your advice to Rushabh Kamdar as he prepares to scale his operations? How can he maintain culture and mission while growing the team?
3. How can Ecosense leverage partnerships (government, private sector, NGOs) to scale its impact sustainably?
4. What steps should Ecosense take to maintain its sustainability ethos while expanding manufacturing and operations?

*The case is based on interactions with the entrepreneur and is only for the purpose of academics.*

## INFOSYS: AI MONITORING, 70-HOUR WORKWEEK, AND EMPLOYEE OUTCRY

**Dr. Rashmi Bhadani**

Assistant Professor, MET Institute of Management

---

In October 2023, N. R. Narayana Murthy, Founder of Infosys, publicly advocated for 70-hour workweek to enhance India's attractiveness on a global scale (Economic Times, 2023). He stated, "***we have to work hard and work towards making India number one***". Murthy added that young Indians are adopting "undesirable habits" from the West which is holding back country's growth and productivity. He also requested youngsters to say, "***This is my country, I want to work 70 hours a week***" (Business Standard, 2023). Murthy also defended 70-hour workweek to improve work productivity, else India would not be able to compete with the countries who had made tremendous progress (Business Standard, 2023). This triggered an enormous debate on the number of hours Indians should work in a week (Hindustan Times, 2024). This also led to intense employee outcry (Livemint, 2025) following disclosure of AI-powered monitoring systems that was designed to flag shorter workdays as well as enforce adherence to a 9.15-hour standard (Economic Times, 2025; SightsIn Plus, 2024). Infosys's usage of technological oversight for compliance had created an urgent crisis. This created a profound contradiction in Infosys's philosophy and practice, questioning company's true stance. Salil Parekh (Parekh) – CEO and MD of Infosys, previously addressing concerns about employee well-being as well as allegations of a "toxic work culture", had stressed on Infosys's commitment to fairness. He said (Livemint, 2025; NDTV, 2024): "***Within Infosys, we have a very clear approach to make sure that everyone is treated fairly***". Thus, the urgency lied in mitigating immediate reputational damage, stemming potential talent attrition and redefining Infosys's foundational ethos regarding employee well-being and sustainable productivity.

### **Infosys: Organization Profile**

Infosys Limited was co-founded by N.R. Narayan Murthy and six other engineers in Pune, India in the year 1981 (Infosys, n.d.). The company's journey from a small startup to a global IT powerhouse helped it to get listed in NASDAQ in 1999, making it the first Indian company to achieve such a feat in international marketplace. Infosys is also known for conceptualizing, articulating and implementing GDM (Global Delivery Model), making it a company known for delivering superior quality products (software) to global customers within budget and on time. Infosys's core values focus on amazing culture of openness and inclusiveness, strengthen human potentials, integrity, transparency, fairness, and excellence (Infosys, n.d.). These values were translated into robust HR practices that included robust talent acquisition, setting up of Infosys Global Education Center in Mysore for organizing training programs and having performance linked compensation, all designed to acquire and retain top-tier engineering talent (Aithal, Saldanha & Satpathy, 2024). Infosys reported more than 343,000 global workforces in the fiscal year 2024. But recent statement given by Murthy about 70-hour work week has raised a question upon the contradicting company's HR policies and the increasing employee dissatisfaction among employees (NDTV, 2024). Murthy's statement of 70-hour workweek had started public debate, which received support as well as criticism across social platforms and corporates. For instance, SN Subrahmanaym, Chairman from L&T advocated 90-hour workweek (SightsIn Plus, 2025).

Amid ongoing debate, Murthy clarified that it was his opinion and not a mandate or forcefully imposed. Later, Infosys started with the internal campaign of tracking employees time at workplace and urging the employees to adhere to working hours, stick to schedules and take care their well-being (India Today, 2025).

### **HR Policies at Infosys**

Infosys's HR policies were formulated to position Infosys as an employer of choice and innovator in human resource practices. For the financial year 2026, the company aims to increase the head count of college hires to 20000. The HR policies aimed at attracting top talent from campus drives, lateral hiring, and acquiring candidates with knowledge of artificial intelligence and machine learning (Raj, 2021). The company is looking candidates who can be differentiated on the basis of technological skills (Economic Times, 2024). Further, HR policies aimed to create value driven culture, flexible work, wellness programs, and fostering opportunities for career growth (Aithal, Saldanha & Satpathy, 2024). Infosys commitment towards their employee is also assured by the Parikh through the statement that Infosys do not see any layoffs in future due to the adoption of advance technologies rather they are more focused on upskilling and reskilling their employees (Facebook, 2024). With the rising cases of diminishing mental health of the employees, there were increased incidents of heart attack among youth due to high level of stress and overwork (TechGig, 2025). The transition to the hybrid work-model, post pandemic had intensified their focus on measuring productivity through discovering new oversight mechanisms. This required continuous deployment of the automated monitoring system where the HR department was placed at the forefront of a complex ethical and operational tightrope walk. At one hand, the company emphasized on flexibility, on the other hand they increased their reliance on quantifiable metrics. The HR team from Infosys clarified that they appreciated commitment but also wanted their employees to have work-life balance and maintain their well-being (TechGig, 2025). It had been researched that organization that does not pays attention to employee well-being, suffers losses in terms of attrition, insurance claims and absenteeism. According to a report by McKinsey, employee stress, burnout, health issues leads to reduced productivity, costing around \$228 to \$355 million per year for medium sized organization (Forbes, 2024). Further, 40% of the compensation claim made by employees are directly related to increased stress levels.

### **AI for Compliance and Productivity**

Infosys formally rolled out its AI powered monitoring system during mid-2024 to track employee work hours (Economic Times, 2025). The AI based monitoring system was implemented for their 323,500 employees, when they adopted hybrid work environment. As per the HR policy, the employees needed to work for at least 10 days from office, in each month. The technological intervention at Infosys was to identify as well as flag employees who consistently worked above 9.15 hours daily, specifically those working at remote locations (Economic Times, 2025; TechGig, 2025b). The AI system was configured to dispatch personalized "health reminder" emails to advice on importance of breaks and task delegations (SightsIn Plus, 2024). The email consisted of detailed logged hours and average daily work duration to address concerns about employee well-being within the highly demanding Indian IT industry (ETHRWorld, 2025). This was implemented with the intention to foster work-life balance, prevent burnouts, mitigate stress, and cultivate healthier work habits across the organization (Financial Express, 2025).

Additionally, Parikh also emphasized the requirement for continuous adaptability and innovation to face the intense competition and era of technological advancement (CNBCTV, 2025). In an interview at CNBC TV, he stated that Infosys is developing small language model that are based on organization's proprietary data. The company is also focusing on building across 100 new agents for conducting various functions like research work in integration with external customers and production employees; agent for audit company,

and others (CNBCTV, 2025). For the purpose of achieving employee support in implementation of AI, the company foster AI awareness training – AI aware and the other one was called as deeper training. More than 80% of the Infosys employees are already trained in GenAI (Economic Times, 2024). Further, company has launched Topz that fosters AI services, platforms, and solutions using AI technologies (Business Standard, 2025).

However, the implementation of AI system faced growing resistance from a significant portion of the workforce (Livemint, 2025). Despite Infosys's motivation of implementing AI tool was ensuring work-life balance, fair monitoring, enhanced workload distribution, improved accuracy through minimal human intervention, data-driven performance management, consistency, and monitoring unethical activities, but the employees viewed AI monitoring tool as corporate surveillance and increased managerial control. Other challenges identified included privacy invasion where employees were not aware of the usage of collected data; eroded trust due to continuous monitoring and in turn making them uncomfortable; decreased morale leading to lower efficiency and productivity; increased stress; and algorithm bias if not properly managed (ETHRWorld, 2025). Employees voiced that the AI system would fail to capture their holistic compensation by overlooking their qualitative aspects like creativity, collaborative efforts, and problem-solving skills. The use of AI initiative for demonstrating Infosys's true commitment towards employee well-being was questionable, especially after 70-hour workweek statement given by Narayan Murthy.

### **Employee Resentment and Backlash**

According to the LinkedIn post, one of the employee named Vishwakarma highlighted several reasons for dissatisfaction, like: stagnant salaries, absence of career growth, unfair distribution of work, toxic environment, biasness and limited recognition (NDTV, 2025). Parekh had defended Infosys's instance by stating that the company treated everyone fairly and had well defined process of performance evaluation.

The rolling out of AI monitoring system at Infosys triggered employee resentment that impacted Infosys internal dynamics and public image. Many employee working at remote location perceived that the system was invading into their personal and professional autonomy and privacy (TechGig, 2025). This led to increased anxiety among the employees (Livemint, 2025) and also led to a question mark between company's ethos and HR practices. Various platforms raised concern related to its impact on mental health and increasing burnout rates. This led to substantial damage on internal morale as well as Infosys brand, potentially deterring future talent in a highly competitive global market. The ongoing backlash, also highlighted generational shift in the employee's expectations where they valued more work-life integration, autonomy, and psychological safety over tradition models of hour-based performance. For decades, Indian IT industry has been known for demanding schedules, extended working hours, diminishing line between professional and personal boundaries, aggressive client expectations, and constantly accessible. Further, AI monitoring raised question about continuous digital tracking of employees. The employees felt compelled to work for longer hours due to escalating project loads, after directive for a 9.15 hours daily work. Thus, failure to address these underlying issues risked not only a further decline in the current employee morale and health, but also adverse impact on long-term talent retention and organization's sustainability.

### **Challenges Ahead**

Parekh was already confronted with the challenges that demanded immediate and comprehensive strategic interventions for dealing with customer outreach, declining employee morale and his lack of good relationship with the founder Vishal Sikka (Business Today, 2018). Thus, there was an immediate need to rebuild shattered employee trust and morale resulting from public whistleblowers allegations and internal

controversies (Economic Times, 2019). This in turn resulted in widespread disengagement, decreased overall productivity, and reduced innovation. Further, there was threat of accelerated talent attrition. This also jeopardized successful delivery of ongoing projects.

Furthermore, there was reputational damage to the company where public discourse, social media and news reports portrayed Infosys as an entity that prioritized control and output over well-being of its workforce, that could adversely impact client confidence, and investor sentiments (NDTV, 2025). The other major challenge that any organization faced while implementing AI was related to ethical and legal compliances. Though AI tool for monitoring was legally permissible but its ethical application concerning data privacy, potential algorithm bias, and informed consent was a subject of increasing scrutiny across the globe. Any violation could lead to regulatory investigation, lawsuits, or hefty fines. All these challenges demanded Infosys to have a unified, transparent and empathetic response.

### References

1. Aithal, P.S., Saldanha Diana, Satpathy, Jyotirmaya. (2024). Infosys: A pioneer in HR Innovation. *Pooranprajna International Journal of Teaching and Research Case Studies*. Vol. 2, October 2024.
2. Business Standard. (2023). 70-hour workweek: Here's why Murthy's suggestion won't help India grow. Retrieved from [https://www.business-standard.com/economy/news/70-hour-workweek-here-s-why-murthy-s-suggestion-won-t-help-india-grow-123110300109\\_1.html](https://www.business-standard.com/economy/news/70-hour-workweek-here-s-why-murthy-s-suggestion-won-t-help-india-grow-123110300109_1.html)
3. Business Standard. (2025) Infosys sharpens focus on generative AI, open to acquisition: Parekh. Retrieved from [https://www.business-standard.com/companies/news/infosys-sharpens-focus-on-generative-ai-open-to-acquisitions-parekh-123062800821\\_1.html](https://www.business-standard.com/companies/news/infosys-sharpens-focus-on-generative-ai-open-to-acquisitions-parekh-123062800821_1.html)
4. Business Today. (2018). 5 big challenges before Infosys's new CEO Salil Parekh. Retrieved from <https://www.businesstoday.in/industry/it/story/challenges-before-new-infosys-ceo-salil-parekh-narayana-murthy-nandan-nilekani-100196-2018-01-02>
5. CNBC TV (2025). Davos 2025, Salil Parekh highlights Infosys's strategy in a rapidly evolving tech world. Retrieved from <https://www.cnbc18.com/business/companies/davos-2025-salil-parekh-highlights-infosys-strategy-in-a-rapidly-evolving-tech-world-19546319.htm>
6. Economic Times. (2025). Infosys HR sends warning emails to employees working more than 9 hours 15 minutes. Retrieved from <https://economictimes.indiatimes.com/news/new-updates/infosys-hr-sends-warning-emails-to-employees-working-more-than-9-hours-15-minutes-check-details/articleshow/122289359.cms?from=mdr>
7. Economic Times. (2024). As macro climate changes, GenAI will also scale up: Infosys CEO Salil Parekh. Retrieved from <https://economictimes.indiatimes.com/tech/information-tech/as-macro-climate-changes-genai-will-also-scale-up-infosys-ceo-salil-parekh/articleshow/110473860.cms?from=mdr>
8. Economic Times. (2023). Should the Indian youth spend more time working? Internet divided over Narayan Murthy's 70-hr work week suggestion. Retrieved from <https://economictimes.indiatimes.com/news/india/should-the-indian-youth-spend-more-time-working-internet-divided-over-narayan-murthys-70-hr-work-week-suggestion/articleshow/104746211.cms?from=mdr>

9. Economic Times. (2019). Employee morale hurt, reputation at stake: Timeline of how Infosys handled whistleblower complaints. Retrieved from <https://economictimes.indiatimes.com/magazines/panache/employee-morale-hurt-reputation-at-stake-timeline-of-how-infosys-handled-whistleblower-complaints/articleshow/71749785.cms?from=mdr>
10. ETHRWorld (2025). Employee trust Vs AI surveillance: Can organizations maintain both? Retrieved from <https://hr.economictimes.indiatimes.com/news/workplace-4-0/workplace-ikigai/employee-trust-vs-ai-surveillance-can-organisations-maintain-both/120987727>
11. Facebook. (2024). Daily news on Artificial Intelligence (AI) and Trending Tech Videos. Retrieved from <https://www.facebook.com/groups/1884160345304457/posts/2109891446064678/>
12. Financial Express. (2025). Infosys asks employees to focus on work-life balance after Narayana Murthy advocates 70-hour work week. Retrieved from <https://www.financialexpress.com/life/technology-infosys-asks-employees-to-focus-on-work-like-balance-after-narayan-murthy-advocates-70-hour-work-week-heres-the-full-story-3906503/>
13. Forbes (2024). Finding the balance between productivity and employee well-being Retrieved from <https://www.forbes.com/councils/forbesbusinesscouncil/2024/02/22/finding-the-balance-between-productivity-and-employee-well-being/>
14. Hindustan Times. (2024). Narayana Murthy defends 70-hour workweek idea' Indians have a lot to do'. Retrieved from <https://www.hindustantimes.com/business/narayana-murthy-defends-70-hour-workweek-idea-indians-have-a-lot-to-do-101734317069845.html>
15. India Today. (2025). Narayana Murthy asked Indians to work 70 hrs, now Infosys seeks work-life balance and tells staff no overtime. Retrieved from <https://www.indiatoday.in/technology/news/story/narayana-murthy-asked-indians-to-work-70-hours-now-infosys-is-telling-staff-to-avoid-overtime-and-maintain-work-life-balance-2748795-2025-07-01>
16. Infosys (n.d.). We navigate further together. Retrieved from <https://www.infosys.com/careers/culture.html>
17. Livemint. (2025). Infosys sends warning emails to staff clocking extra hours, prioritizes well-being. Retrieved from <https://www.livemint.com/news/infosys-sends-warning-emails-to-staff-clocking-extra-hours-prioritises-wellbeing-11751871948456.html>
18. NDTV. (2024). Narayana Murthy Explains Why He Wants 70-Hour Workweek, Again. Retrieved from <https://www.ndtv.com/india-news/narayana-murthy-explains-why-he-wants-70-hour-workweek-again-7254817>
19. Raj, V. (2021). Talent acquisition strategies in the global IT industry: A focus on Infosys. *Global HR Journal*, 5(3), 12-24
20. The New Indian Express (2023). Murthy's 70-hour-week: Is it national interest or corporate greed? Retrieved from <https://www.newindianexpress.com/business/2023/Dec/10/murthys-70-hour-week-is-it-national-interest-or-corporate-greed-2640118.html>

21. SightsIn Plus. (2025). Infosys Introduces New Worklife Balance Campaign. Retrieved from <https://sightsinplus.com/news/work-model/infosys-introduces-new-worklife-balance-campaign/>
22. SightsIn Plus. (2024). Narayana Murthy calls for hard work, defends 70-hour workweek. Retrieved from <https://sightsinplus.com/news/work-model/narayana-murthy-calls-for-hard-work-defends-70-hour-workweek/>
23. Infosys Topaz (2025). Market Scan Report. Retrieved from <https://www.infosys.com/services/data-ai-topaz/insights/market-scan-report-june2025.pdf>
24. TechGig. (2025). Infosys issues warning Emails to Employees working over 9 hours a day. Retrieved from <https://content.techgig.com/technology/infosys-issues-warning-emails-to-employees-overworking-a-shift-towards-work-life-balance/articleshow/122291387.cms>
25. Grant Gamble. (2024) AI's role in enhancing wellbeing in the workplace and beyond. Retrieved from <https://globalwellnessinstitute.org/global-wellness-institute-blog/2024/05/07/ais-role-in-enhancing-wellbeing-in-the-workplace-and-beyond/>
26. YouTube. (2025). Infosys work life balance EXPOSED! Is Infosys Spying On Employees? Infosys AI monitoring model. Retrieved from <https://www.youtube.com/watch?v=mTVth3HhJm4>



**Price : ₹799/-**



**IMPERIAL PUBLICATIONS**

G-117, Shagun Arcade, Gen A.K.Vaidya Marg,  
Dindoshi, Malad East,mumbai,  
Mumbai Suburban



9 789391 044633