

MBA Ex



BUSINESS REVIEW

OCTOBER 2021 – THIRD EDITION

JACKSON HOLE SYMPOSIUM
AND ITS IMPLICATIONS

IN CONVERSATION WITH
MR. KRISHNAKUMAR
SANKARANARAYANAN
(MD, INDIA, EQUALIZE HEALTH)

FINANCIAL INCLUSION

FEATHERS IN OUR CAP

UNWINDING ZONE

JOKA LIFE





Director's Message
Prof. Uttam Kumar Sarkar
Director, IIM Calcutta

I am happy to write a foreword for this revived edition of Business Review - a venture of the MBAEx students. Our students have maintained a great sense of positivity in these difficult and uncertain times brought about by the outbreak of the Covid 19 pandemic. The new Covid -19 reality has challenged and transformed our lives at multiple levels - personal, professional let alone educational. The MBAEx students have not only adapted themselves to this change but have shown great resilience and creativity by introducing innovative ways in dealing with this pandemic, one such endeavour being the revival of this business magazine. It is a pleasure to present the third edition of this e-magazine, which covers a selection of articles by faculty members, MBAEx students, and alumni along with updates about recent achievements by the MBAEx students. This edition will also give a glimpse of campus life captured through the lens of our in-house photographers. I hope you will enjoy reading this publication and will keep looking forward to future editions.

“ This edition covers some interesting topics along with a glimpse into the exciting campus life at Joka.”



Chairperson's Address
Prof. Manju Jaiswall
Chairperson, MBAEx, IIM Calcutta

Introducing the third edition of the MBAEx online newsletter, MBAEx Business Review is pure joy for me, this being an endeavour of the MBAEx students of IIM Calcutta. We have so far survived the Covid 19 pandemic and are getting accustomed to the consequent changes both in our personal and professional lives – transitions necessary to move into the post-pandemic world. Our contemporary batch students are testimony to our commitment to rise to the challenges while maintaining our programme goals and objectives. The newsletter is an effort towards giving a glimpse of our efforts in this direction. We remain committed to enriching our relationships with industry and practice towards preparing aspiring business leaders who are more adaptable, resilient, innovative yet agile in tiding over these uncertain times. The newsletter would further strengthen our connection with our alumni and be a medium to showcase their glories.

“ My compliments to the current batch for their zest in reviving this newsletter and I wish there are many more editions of the “MBAEx Business Review” in the days to come.”

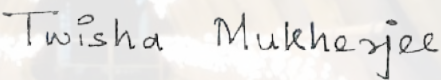


Editor's Note

It takes great pleasure to present a revamped version of the Business Review to you all. We are thankful to MBAEx Office, faculty for supporting our endeavour, and MBAEx Batch 15 for the unwavering support.

The last two years have been disruptive for us, especially in terms of the economy and healthcare. So, we start our re-launch first edition with the Jackson Hole Symposium discussion on post COVID economy, jointly authored by Professor Partha Pratim Pal and Mr. Anirban Datta. Followed by a tête-à-tête with Mr. Krishnakumar Sankaranarayanan, India MD of Equalize Health and Batch 1 alum, on healthcare sector growth, career opportunities, and a brief trip down his IIMC memories. Batch 15 is a cauldron of diverse talent, well represented through our range of articles from Financial inclusion trends, National level case competition wins to soothing stories and perfect campus clicks. We hope you enjoy the magazine as much as we did in bringing this to you. Looking forward to any suggestions and feedback. Please feel free to write to us at “pgpexconnect@email.iimcal.ac.in” with 'PBR' in the subject with your suggestions.


Vivek Ranjan


Twisha Mukherjee

How the Jackson Hole Symposium impacts the US Federal Reserve

During the last week of August 2021, financial markets worldwide were looking at the Jackson Hole (J.H.) Symposium with trepidation. The J.H. Symposium has been an annual event hosted by the Federal Reserve Bank of Kansas City since 1978. It is a conclave of key central bankers, policymakers, academics, and a few journalists who discuss critical issues facing global economies and financial markets, focusing on monetary policy. This event has been held since 1981 in Jackson Hole, Wyoming, an area that is one of America's most beautiful national parks, possibly to allow cooler climates for intense deliberations. This year's J.H. Symposium was kicked off, as usual, by a speech by Jerome Powell, who is the Chairperson of the United States Federal Reserve (FED). In this speech, the global financial markets were expecting to get some hints about the future path of U.S. monetary policy. To put things in perspective, since the COVID pandemic-led recession, most central banks of the Advanced Economies (AE) and Developing Countries (DC) have indulged in unprecedented expansionary monetary policies. Central banks of AEs used both conventional and unconventional monetary policy measures to boost the economy. Using traditional monetary policy instruments, policy rates were brought close to the lowest possible rate (the "zero lower bound") to encourage spending. Moreover, to boost the system's liquidity, many central banks, including the FEDs, undertook large-scale asset purchase programs, broadly called quantitative easing (Q.E.). These policies were meant to stimulate the economy and absorb the shock of the recession. While these policies have been reasonably successful in their primary goal, the resultant excess liquidity has spilled over in the financial markets across the world and has led to a significant rise in prices of assets of different types. As some of the AEs are now coming out of recession and showing signs of a strong recovery, inflationary pressures are building up in these economies. Given this, it is expected that the central banks of these countries may change their accommodative monetary policy stance. A sustained economic recovery will allow Central banks to start winding up their asset purchase programs (called tapering), and they can also begin to push up the policy rate of interest from the present levels. These contractionary monetary policy measures would reduce the liquidity in the system, and any tightening of the liquidity will profoundly impact the global financial markets. Therefore, Jerome Powell's speech received particular attention from the financial analysts and the financial markets this year.

In his J.H. 2021 speech, Powell pointed out the following important facts about the U.S. economy. First, strong policy support has fuelled a vigorous but uneven recovery of the US economy—one that is, in many respects, historically anomalous. In a reversal of typical patterns in a downturn, aggregate personal income rose rather than fell, and households massively shifted their spending from services to manufactured goods. Secondly, the pace of the recovery has exceeded expectations, with an output surpassing its

previous peak after only four quarters, less than half the time required following the Great Recession 2007-09. Thirdly, as is typically the case, the recovery in employment has lagged in output, but employment gains have also come faster than expected. He points out that the unemployment rate in the US economy has declined to 5.4 percent, a post-pandemic low, but is still much too high, and the reported rate understates the amount of labor market slack. Fourthly, Inflation in the US is high, and it is a cause for concern, but he feels that the higher inflation numbers are temporary, and inflation is likely to moderate in the medium term. However, he added that if "sustained higher inflation were to become a serious concern, the Federal Open Market Committee (FOMC) would certainly respond and use our tools to assure that inflation runs at levels that are consistent with our goal."

Based on these observations, he suggested that if the US economic recovery is sustained, the FED may start the "tapering" or reduce the number of monthly asset purchases from this year (2021) itself. However, he refused to give any timeline for a change in the policy interest rates. In light of the spread of the Delta variant of the COVID virus and uncertainties regarding the pandemic, he suggested that the interest rate hike timing will be decided after substantially more stringent tests. This continued accommodative stance by the US FEDs relieved the global financial markets, and the US stock indices rallied further, but some eminent economists questioned the continued accommodative stance of the FEDs and their views on transitory inflation. Former US Treasury Secretary Larry Summers thinks that the FED is misreading the inflation scenario and the risk of more persistent inflation is graver than what Powell suggested. In the opinion of Summers, the Q.E. should have been stopped by now, as its continuation harms the economy. Raghuram Rajan, the former Governor of the Reserve Bank of India, feels that the FED is going too slow on the taper this time, and they may have to make up later by accelerating the policy changes, which may be more destabilizing in the longer run. As the US dollar is the global reserve currency, and the US is still the most influential global economy, Fed policies can have an outsized impact on international interest rates. The J.H. 2021 address by Powell helped calm the nerves of the global financial markets in the short run. But as Summers and Rajan warn, there may be more painful adjustments ahead. Some central banks of the world, like the central bank of South Korea and those of Brazil and Chile, have recently raised their policy rates, and in due course, these ultra-loose monetary policy regimes will reverse in other countries. But when that happens will depend primarily on the trajectory of the pandemic and how the growth-inflation tradeoff plays out in each of the nations. The timing will be difficult to predict, but as the late economist Rudi Dornbusch famously warned, "In economics, things take longer to happen than you think they will, and then they happen faster than you thought they could."



Authored by
Prof. Parthapratim Pal
(Professor of Economics,
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Mr. Anirban Dutta
(Analyst)

References:

Assets like treasury bonds and other government – guaranteed securities

The speech is available here: [Speech by Chair Powell on the economic outlook - Federal Reserve Board](#)

Annual Consumer Price Index based inflation in USA was around 5.4% in July 2021 against the FED's target rate of 2%

Larry Summers Says Serene Jerome Powell Arguments Misread Inflation Risk - Bloomberg



In-Conversation with Mr. Krishnakumar Sankaranarayanan

Chit chat with one of the first flag bearers of our program, on his industry, his journey from MBAEx, IIM Calcutta to being India Managing Director at Equalize Health, and lastly, tips to enjoy and get the most out of this rigorous program.

The vision of Equalize Health is, "no matter where you live, you should have access to world-class medical treatment." However, given the pandemic situation, we've had a sudden realization that health equity is a distant future and is something that isn't attainable right now. So what are your views on that?

It is true, the vision for EqualizeHealth, as for most companies, is very aspirational in nature, and the path towards that goal or aspiration may take years, decades, or maybe even past our lifetimes. However, it is still a goal worth pursuing and a vision worth pursuing.

Especially in all areas of society and more so in health, if there is no equity, there is nothing. Equity in Healthcare is not just a goal or an aspiration. It is a necessity for societies to prosper and demographic dividends to realize, for economic growth, and for playing peace and calm in the community. It manifested itself in the last few months, when there was health equity but negatively. The demand for hospital beds was so high that you did not have access to hospital beds, irrespective of whether you are rich or poor. We are trying to look at health equity in a positive sense. We understand that medical equipment and technology are one facet of the healthcare ecosystem. Other things need to fall in place for actual health equity to be achieved in practice. But it is a step in that direction. It is not going to happen overnight except where there is a government-funded, government-run healthcare ecosystem, whether a person like you and me will receive the same care as some of the less fortunate in society or someone who is more decadent than us is not guaranteed. Because the healthcare ecosystem has the interaction of human beings and is unlikely, everybody will be treated the same. So I think it is an aspiration in many aspects.

Do you feel COVID has helped hasten this process towards health equity, with improved infrastructure and increased awareness?

No, I do not think so. What has possibly happened is that the need for better Healthcare is on top of the mind of people. Whether it is enduring or short-lived in terms of people's consciousness, what it demands of governments and electoral representatives, is still unclear. Immediate interpretation is that people have not forgotten the

challenges of April and May. I do not know if this is necessarily a trigger to move towards health equity. Even with more hospital beds, healthcare personnel, equipment, and drugs, the gap between what is needed and what is provided will take some time.

Speaking of the gap between what we need and what is being provided. India is the second most populous country in the world, yet we have only 1/5th of our health care which is financed publicly, unlike most European nations. GOI will increase public health spending to 2.5% of G.D.P. by 2025. Do you think it'll bridge the gap to some extent?

If it happens, it will help, but it is like me wanting to run the Boston Marathon. Since I graduated from the campus, it has been an aspiration for me to run a marathon. I think what is being attempted in this year's budget is arithmetic jugglery, so what was earmarked for health care, combined with what is reserved for nutrition and water, under grants of Health ministry, gives the impression that we are increasing public spending in Healthcare. The reason is in the federal structure that we have. Health is a State subject. So even within the public expenditure of 1.2-1.3% of G.D.P., the Central government's contribution is about 0.3-0.4%, and the remaining comes from States, which they need to step up. Or the government could move Healthcare to a central list or concurrent list, thus allowing them to spend more on Healthcare. However, I do not think that will happen, as giving up the State right to determine local healthcare needs will not be politically viable. In the last 4-5 years, there has been a lot of emphasis on Healthcare, defined as access to insurance. Ayushman Bharat and before that the National Health Protection Scheme, different state-level health insurance schemes, all of that has been an attempt to do demand-side financing. Whereas COVID taught us, we need more supplies, so philosophically we are pretty far of.

Healthcare-wise, India is a booming market currently targeting to grow to \$372 billion. How can we, the outgoing batch of MBAEx, cash in this growth spree?

These are pretty optimistic numbers and unattainable even in a nominal sense. If we look at the healthcare industry structure in India, more than 50% is hospital services since demonetization, hospital services have witnessed 20 quarters of slow growth. Due to a variety of reasons like GST recession, price control on drugs and devices. Some segments like diagnostics have done well, but overall the growth has been slow in the healthcare industry.

From an industry point of view, there is much experimentation in terms of new technology-enabled business models, semi-urban healthcare facilities. You need to focus on the point of view of the country's growth opportunities and career opportunities for the individuals. The non-clinical aspects of Healthcare are similar to those of other industries. With the increase in private equity and public health, we have more professionals donning the non-clinical roles. One can start with a functional part like Marketing, Supply Chain, or other enabling functions and make their way through.

It has been 14 years since you walked down the hallowed halls of IIM Calcutta. How would you describe this journey?

The journey has been extremely satisfying in multiple respects. The switch I had in mind to move away from healthcare and medical equipment sales/marketing to a consulting role was fulfilled. The consulting journey, with the clients, partners I have worked with, the kind of projects, teams I have worked on has been very successful and satisfying. Therefore, 13 years in PWC has been enriching and rose to the level of Managing Director, led a team, managed a small P&L. In the process, my team and I have created some good in the society, both public and private healthcare systems. The transition to EqualizeHealth is very recent but something I was

personally looking forward to. Though it is not as effective as I preferred, you all have realized online working mode and remote teams in the last 3-4 months. Under the circumstances, it is challenging and less than optimal way but satisfying.

Speaking of online learning mode, we're missing out on few aspects of IIM. Calcutta campus life. So what's your favorite campus memory?

Favorite memories on campus are not in the classroom. When we were students, the facilities were spread across two blocks, so though were not physically closeby. The time spent in the blocks and mess are the ones we fondly recall.

Also, we were the first new program after almost 20 years, so we were the new kids on campus and created the first steps of a program in its teens. As part of the initial batch, we established ourselves, the program and even proved to some faculty that we were worth their time and effort, which was quite interesting.

What is your message from Batch 01 to Batch 15?

Be clear about what you want. It gets easier the clearer you are about what you want from the campus, or at least the choices. Be aware of the tradeoffs in an environment like now, where the tech-enabled sectors are doing very well, and the non-tech ones are witnessing shaky growth. It appears that the uncertainty will continue, at least till the first half of 2023. Therefore have clear choices and realistic expectations from this program. I would suggest you do not hide from Tech, especially now when it is the all-encompassing domain. When we were on campus, iPhone was not invented, Google had just listed, Facebook was just a million subscribers old, there was no LinkedIn or Twitter. All this happened in the last 15 years, so the pace was phenomenal. Therefore Tech is advantageous, and the opportunity to make good with Tech is there this year and for years to come.



Financial Inclusion: The Current State

While sipping your hot tea at a local tea stall after paying through G-Pay & analyzing yesterday's stock returns on Zerodha, you talk about how Ethereum is moving to Proof of Stake & influence your friend to adjust her crypto holdings accordingly. After tapping your phone at the cafeteria to pay from Samsung Pay, you & your buddy share the tab in Split-wise. You renew car insurance from the Policy bazaar & get the bank to release your following education loan amount through just a one-liner mail. Money is simple, right. Well, nothing could be farther from the truth. You are one of 15% of early adapter Indian who has seamless access to the country's digital financial system.

- In India before 2014, Only 53% of adults had a bank account & only 25% of Indian internet users used Internet banking services.
- When it comes to access to formal credit, only 16% of MSME, a sector that contributes to 8% of G.D.P., receive traditional credit in India, with a deficit of around \$380 B.
- Out of 124 M small & marginal farmers, only 36 M receive formal credit.
- CRISIL Inclusix score, an index to measure the extent of financial inclusion on a scale of 0 to 100, is just 58.0 for India as of 2015.
- India only has 14 bank branches & 17 A.T.M.s per hundred thousand people against a count of 40 & 174 respectively in the U.S.

Financial Inclusion

Contingency Planning

Retirement/Buffer Savings
Health & Term Insurance

Credit

Business Livelihood
Emergency Loans
House Loans

Wealth Creation

Savings & Growth with MFs
& Other instruments

"Financial Inclusion, broadly defined, refers to universal access to a wide range of financial services at a reasonable cost."
Dr. Raghuram G. Rajan

But why is it not the other way around? The economically underprivileged & not the already uplifted population should have first access to adequate & affordable financial services. Why is financial inclusion such an arduous task that India has not achieved in the last 70 years? Is Sabka Saath, Sabka Vikaas so tough to achieve??

Attempts so far & Key Pain Points

Awareness, Accessibility & Affordability: Though the term financial inclusion is relatively new, since the launch of the first Indian bank in 1683 & the establishment of R.B.I. in 1935, several initiatives have been taken in a phased manner to include the rural & deprived masses. While Nehru emphasized Cooperatives banks, R.B.I. focussed on the spreading of bank branches in rural areas. Indira Gandhi took the initiative of nationalizing banks to have more control over banks & NABARD was set up in 1982 to support agricultural & rural development. Since then, projects such as flow of credit to Small Scale Industry (S.S.I), Self Help group (S.H.G.s), Microfinance, Jan Dhan Aadhar (J.A.M.) Trinity, Mudra Yojana, Issuance of Kisaan Credit Card (K.C.C.) & increasing number of A.T.M.s have been taken up.

Though PMJDY expanded the financial architecture of India & included around 40 Cr account holders, the average deposit per account is just 3000 rupees.

India's Credit Crisis: Who has not heard of N.P.A.s. Well, as of Mar '21, Indian banks have a whopping 8.3 Lakh Crore of bad loans. N.P.A.s as a percentage of the gross bank rose continuously from 2.2% in 2007-08 to peak at 11.2% in 2017-18. Indian banks should maintain capital to risk-weighted asset ratio (CRAR) of 9%. However, when an economic crisis lingers on, such provisioning is usually found inadequate, adversely affecting the demand and supply of credit. Mind you, the total farm loan N.P.A. is just 12.4%, i.e., 1.1 Lakh Crore of total N.P.A.s, yet the farm loan rejection percentage is highest among all.

Though awareness & accessibility has increased substantially in the financial system, Indian banks are still too document-heavy, bureaucratic & complex to handle the financial transactions of a marginally literate society. Still, most of the loans get rejected due to poor credit history & lack of documentation. Alongside, the credit crisis & tight regulations have made the condition worse for the small fishes, while large ones continue to blossom in European ponds! But why Banks are not able to see customer's pain points? If yes, then why are they not able to innovate?

Where Fintech can add value:

When the gatekeepers of the financial system started understanding the customers' pain points, they primarily focussed on digitalization & not Digital Transformation. The industry dominated by prominent players started upgrading & digitizing core systems or peripheral changes under the banner of innovation to demonstrate their progress, which is too mediocre! Can you believe one of the biggest banks in India, HDFC Bank, was barred from launching new digital services in January this year because of multiple prolonged outages in their systems? Resistance to innovation was endemic & that's where techies of the world, along with entrepreneurs with a master in Customer value proposition Profit formula Essential resources Key processes,



come to the rescue of the dissatisfied consumer. Entrepreneurs & V.C.s knew that this was a sizeable addressable market which is fuelled by significant shift initiatives such as U.P.I., Aadhar & G.S.T., and India's large STEM (Science, Technology, Engineering & Mathematics) orientated education, leading to a boom in Fintech Industry as well as its adoption.

- With 2,100+ FinTechs & \$10 Bn funding since 2016, India is amongst the fastest growing Fintech markets & is expected to grow to \$84B by 2025, at a CAGR of 22%.
- The Indian Fintech ecosystem sees a wide range of subsegments, like Payments, Lending, Wealth Technology (Wealth Tech), Personal Finance Management, Insurance Technology (InsurTech), and Regulation Technology (RegTech).
- As of May 2021, India's United Payments Interface (U.P.I.) has seen the participation of 224 banks and recorded 2.6 billion transactions worth ~\$68 Bn, representing a jump of 15x from just three years ago the same period in 2018.

When Fintech started getting traction a decade ago, the gatekeepers went through the Five Stages of Grief, starting from Denial to Acceptance & finally, a new term was coined. Fintegration: The process whereby traditional financial institutions partner with fintech companies to gain the ability to integrate innovative solutions within their enterprises.

"Bitcoin is a fraud that will blow up."
 Jamie Dimon, CEO, JP Morgan (2017)



"Collaboration is the only way to co-exist."
 Munish Mittal, C.I.O. of HDFC Bank (2019)

How Fintechs are adding value:

As mentioned, One of the key obstacles in accessing formal finance is often the lack of credit scores of the individual. In the absence of credit scores, financial institutions are wary of lending. In the agriculture sector, lack of credit scores or ratings forces the farmer to access funding through informal channels at high interest rates. One Fintech SERV'D is building an app that helps households and the casual workers they employ (e.g., nannies, drivers, cooks, delivery services) create simple formal work contracts and pay them online, thus capturing their wage history.

FinTech firms have mastered the 5C of Credit: Character, Capacity, Capital, Collateral, and Conditions & are aiming with products and services that are efficient, transparent & more user-friendly to attract customers.

Financing & P2P Lending: WonderLend, Jai Kisan, XtraCap, FinLok, Lendingkart are some of the Fintech offering a credit gateway solution of the rural and new-to-credit population to enable zero-friction credit assessment through their B2B2C digital lending hub platform. They are helping banks and financial institutions assess the credit of this particular segment by high machine decisions, low underwriting, and low credit operations costs, making it viable at scale.

Asset Management: Today, 40% of urban Indians below the age of 30 say they cannot save any money, while 60 % say they don't have savings to cover them in case of emergencies. EasyPlan, Amigobulls, CreditMantriFinly are startups helping young Indians save money in a more intelligent, more straightforward, and more flexible way.

Insurance Coverage: GramCover and SureClaim are working with village-level entrepreneurs and providing them with the right mix of technology, products, and training. They aim to provide simple and affordable insurance products to rural customers.

Conclusion

Unambiguously, India has significantly improved the financial inclusion of its marginalized sections, and Digital India has turned out to be an essential cornerstone. However, the digital divide is still too broad, and many bottlenecks and challenges can only be solved through

FinTech. The most common barriers to financial inclusion include lack of skills among the stakeholders to use digital services, the non-availability of suitable financial products, teething problems between various systems, infrastructural issues, and low-income consumers.

Though there are the privacy & regulatory concerns, the past five years have introduced a level of disruption in Fintech never experienced before. The ability to emerge these companies to gain traction in the global financial services market quickly is forcing financial institutions to evolve to remain competitive. New competitors (both in the shape of fintech startups and technology giants responding to opportunities to add value), as well as new solutions, are catalysts for change in an industry long defined by tradition. From AI, automation, and augmented reality to the cloud, IoT, and data analytics, Fintech is transforming the financial services status quo, leading to more & more inclusion.

By: Suryakant Raycha (MBAEx 2022)

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Feathers in our Cap

The 15th MBAEx batch has actively participated in social and extra-curricular activities along with case competitions making a mark for themselves while balancing the rigorous academic calendar –

MBAEx cohort donates ECG Machine & Nebulizer to IIM Calcutta's Medical Unit

Domino Aug'21 This pandemic has made everyone realize that, as humans, it is our moral responsibility to help the people around us to wade through these difficult times. With this intention, the current and former students, launched a campaign, Consulting for a Cause, to help prospective MBA students achieve their dream MBA school & support the institute through the amount received during consulting. The students donated an ECG Machine & Nebulizer to the medical unit. The equipment will help the people at IIM Calcutta to get their ECG tests done without having to step outside the campus.

National Winners: Strato-Domino Aug'21 organized by Delhi Technological University

A corporate case competition with participation from 1048 teams across premier B-schools in the country. The participants were given a business case of forging a partnership between the fintech company, CRED, and its competitor corporate. Our team, comprising of Himanshu Chauhan, Paras Gupta, and Dr. Pooja Chouhan chose PhonePe and presented a value proposition in the P2P lending space which was adjudged the best business model.

National Top 5 Finalists: Next Up - Finance and Valuation EXIMIUS 2021 by IIM Bangalore

IIM Calcutta was represented by Nandan Goradia, Maskale Shankar, Suryakant Raycha, and Mayank Agrawal (MBAEx class of 2022) and made it to the top 5 finalists among 380+ entries from the brightest finance minds from the top B-Schools of India. They prepared a detailed valuation model of an Insurtech start-up, which would assist the Venture Capitalist seeking to invest in the Series A round.

National Top 8 Finalists: Markguru Vista 2021 organized by IIM Bangalore

MarkGuru was a marketing case competition. The MBAEx cohort represented by Yash Teckchandani, Pratiksha Parate, and Aranya Getta (Class of 2022) made it to the top 8 finalists among 1400+ teams of the brightest minds from the top B-Schools of India. They prepared a detailed digital marketing plan for an FMCG company in the healthy snacking space. Click here (<https://bit.ly/3FOFYyd>) to see the advertising video submitted by the team.

Gold & Silver Medallists, Arma Run Marathon organized by IIM Calcutta

The Armageddon club of IIM Calcutta organised Arma Run Marathon event on 22nd August 2021. As part of the event, three races were organized - 2.6km, 5.2km and 7.8km. Sujeet Kumar Gupta and Tarun Kumar Singh bagged Gold Medal and Silver medal respectively in the 7.8km category whereas Mansi Mittal bagged the silver medal in 2.6km category.

Kudos to the winners!

Divine Hate – a tale of two adversaries, united by a common thread

Everyone in the village knew that Lakshmi and Banno didn't see eye to eye. A long history of squabbles, arguments, and fights had bore testimony to that fact. No one knew what the reason for their mutual hatred was. But everyone knew one thing - that when it came to these two, the next big fight was always around the corner. And as long as they all kept a safe distance from the arena, they got treated to some live entertainment.

After one particularly violent episode, their respective households decided that enough is enough. An olive branch was sent out, the families sat down and talked to each other, trying to find a solution to the mess. Each defended their own, even though they would not have denied feeling a bit ashamed of their family member's lack of maturity. It wasn't as if the two were young anymore. Back in those days when the fights started - it did start very early when they were just toddlers - both families brushed it off, expecting that this would stop once they grew up. But it never did. The hatred that they had for each other grew exponentially, each round of argument worse than the previous one. They had grown up into fine young adults, beautiful, the centre of every male's attraction. As time passed, they settled down, had children of their own. But when it came to their rivalry, even at this age, it was a no-holds-barred contest. The moral duty of the parent to be a role model for their offspring seemed to take a backseat whenever they were around each other.

So as the two households discussed ways to solve this conflict, or at least avoid it whenever possible, they decided that the best way forward is to try and make sure that their paths crossed as little as possible. Being a small village, it was a challenging task. But this had to be done. Even though Lakshmi and Banno were sworn enemies, their families did respect each other. After a peaceful discussion (they had left the subjects at home, lest their conversation spiralled into another bout), they went home, hoping and praying that peace prevailed.

Lakshmi and Banno noticed the change in their daily routines since that meeting. They would not be allowed out at certain times of the day, which they felt was strange. They had never been stopped like this before. But their families put their foot down. 'Oh, let me see her once! I'll teach her a lesson she'll never forget', each of them thought to themselves. But they never did. Since that meeting, they hardly ran into each other. The families were doing a great job. They would coordinate their movements, make sure that if one went north, the other did not go anywhere but south.

Slowly, the village got used to peace. They went back to conventional sources of entertainment, the common TV in the Sarpanch's house, the occasional visit of a theatre group, a small children's fair now and then. Lakshmi and Banno and their fights of the past became a topic of afternoon storytelling among bored housewives. They would pass through Lakshmi's and Banno's residences, hungry for some gossip, wishing ever so slightly for another confrontation, wondering if it would be of the same intensity as before.

The two ladies slowly receded into their mundane lifestyle. Lakshmi gave birth to another child. She spent most of her time caring for the newborn, spending time with him and her elder daughter. Somehow, she felt that her family did not welcome her son with the same amount of joy as her daughter a couple of years ago. They seemed to have wished for another daughter. Quite strange, she thought, in a place where the girl child faces a risk to life since the moment she comes out of her mother's womb. She would sometimes wonder what Banno was up to and how she could make her life more miserable. But having two kids allowed her precious little time for personal thoughts.

Banno also got busy with her life. She would work in the fields sometimes, on other occasions just relax at home. Her daughter was also growing up. It wouldn't be long when she would have to let her go. Sometimes she would reminisce about that moment she gave birth. She would let out a faint smile. That was the happiest moment of her life, not just because motherhood felt so special but also because this was Tufan's child.

Tufan was what you would typically call the alpha male of the village. Tall, broad, with a chiselled body, he was the one every female fantasised about. And that is why Banno was proud of herself - that Tufan picked her. She knew she was the cause of envy among all females in the village due to this, and she felt so happy about it. Tufan was hers and hers alone. And the happiness at that thought doused out some of the anger she harboured inside. It was the stream of cool water that pacified the rage that she had at Lakshmi.

But alas, fate had other plans.

One fine morning, Banno woke up to find Tufan gone. He was nowhere to be seen. At first, Banno thought that something urgent must have come up in the fields. But then Tufan didn't return that day. Worried sick, she tried to ask around, but no one seemed to understand her pain. The absence of her love did not worry her as much as the thought of him being with someone else. She prayed that he returns soon, but a tiny portion inside her said - 'He'd better be dead rather than be with someone else.'

Tufan came back two days later. She was relieved. But that relief was short-lived. It was evident he was hiding something. She begged him to tell her what the matter was. But he just would not say anything. Only when he saw the Banno of old coming to the fore, a menace in her voice, did he tell her where he had been. And when he told her, she could not believe it. It was as if someone had cut off a part of her body. She felt numb.

He tried to reason with her. He told her that it was the two families that made him do it. He told her that he tried to resist. He said that our family took money from the other family for this. But she would believe none of it. What kind of a lame excuse was that? Why would their own family want him to betray her? She had always known Tufan was so full of himself that he will not be satisfied with one partner. But never in her dreams had she imagined that he will stab her in the back by sleeping with her nemesis, Lakshmi. All the self-control, all the patience that Banno had cultivated since their last battle collapsed, an angry wave bringing it down as if it was made of sand. Murderous rage took over her. With a cry of anguish, she set out, revenge on her mind. Her family members tried to stop her, but she was possessed, the thought of ripping apart Lakshmi consuming every cell in her body. She broke free of their grasp and ran towards Lakshmi's house.

The last month had been a bit upsetting for Lakshmi. She had sensed her family's mild disappointment on her having a son. She had heard them talk about wanting another daughter from her. So she was resigned to the fact that her family would arrange someone sooner rather than later to get their way. She had always loved her family and they had always been very caring, but this business of finding temporary mates for her was frankly baffling. What kind of a respectable family would do that? Why couldn't they find a permanent companion for her? So when Tufan arrived three days ago, she was not surprised by his arrival as much as she was with the choice of mate her family had gone for. Didn't they know he was Banno's prized possession? What if she came to know? Did they want to risk another war, just when the ceasefire had been going well? What followed was something she could not complain about. She had longed for some company, a break from the continuous babysitting duties and Tufan provided that for a couple of days. But little did she know about the repercussions these two days with Tufan would have going forward. Lakshmi also noticed the tension in the air that morning. Her family members had been running around frantically, ever since a messenger from Banno's family had arrived with a message.

Banno arrived and called Lakshmi out. "Come out you whore! You think you can take away my Tufan from me! I'm going to kill you!" The villagers came out, all of them joyous inside that finally some excitement had returned to the village. Lakshmi heard Banno, but she had been cordoned off by her family. She tried to remain calm, but she could not hold on when Banno started threatening her children. What followed was carnage. The two went after each other all guns blazing. They could not be bothered whose property they damaged or whose children they injured. For them, at that moment, the world was immaterial. All they cared about was winning, all they cared about was burying the other into the ground.

The next day, both of them were in the hospital, injured, lying next to each other, held down by restraints lest they would go at each other again. Both were still angry at each other, but another emotion had taken them over. Fear. Outside, villagers gathered to protest against their families, wanting compensation for their losses. Four houses destroyed, many children injured, half a dozen of them severely, crops destroyed. It was hard to imagine how two feuding ladies could do that much damage to a village. Both of them had gone too far, and they knew it. Now the village which craved some action from the two had turned against them, and they knew that they won't be let off lightly this time.

Local cops were called. Statements were recorded. Weighing in the gravity of the matter, the beat cops called in the senior cop. The Head inspector, a devout, God-fearing fellow, complete with a pronounced vermilion tilak on his forehead came in, greeting everyone with a big chant of the Lord above. He went in to see how Lakshmi and Banno were doing. It seemed strange to everyone, a cop looking in on the condition of the accused before he looked at the victims, even greeting them, hands folded with bowed head. Once he was out, the villagers clamoured to get their complaints in, some wanting compensation for their loss, others wanting to press charges on the two for attempted murder.

“Nothing can be done,” the senior cop said. “Why?!?” The villagers asked, indignant, offended at the casual attitude of the cop.

“You morons!” he yelled. “Can't you see? They are sacred! They are divine!! We must worship them!”

Inside, both Lakshmi and Banno heard this. They had been let go? Seriously? For once, both of them shared a smile together. And in their happiness, they let out a huge cry of relief in unison.



MOOOOOOOOOOOOOOOOOOOOO!!!

By Vivek Raveendran - RV (MBAEx 2022)





Joka life

The mesmerizing lanes have started embellishing the nostalgic road that leads to the building where memories are made over the span of the year – the MDC hostel. From sleep stealing sunrises to breathtaking sunsets, all adorn the beauty of the seven lakes. The tetrahedron bridge that lights up the way to the hostel stands tall as a reminder of the pride associated with being a “Jokar.” Somewhere amidst the bright blue mornings and deep blue skies of twilight, we learn. We learn to take on life, we learn to live it the way it comes; we learn to lead, we sometimes learn to unlearn; we learn to change, and we learn to stand our ground; but most of all, we learn ourselves.

Endless case preparations, group sessions, last-minute study sessions, and competitions are celebrated with late-night coffee and midnight snacks. The serene nights of the campus sometimes clear the head, sometimes fill it with memories, and sometimes remind us to seize the moment while we still can. So, we look out one extra time, we step out one extra minute, and we have that one extra cup of tea cause all too soon, we will hand it over to those who take the legacy forward.

By Divya Pahlajani (MBAEx 2022)



IIM CALCUTTA MBAEx

PRESENTS



ANNUAL BUSINESS CONCLAVE



Lattice is the Annual Business Conclave organized by MBAEx. It has a decade long legacy of bringing together the stalwarts from all walks of life and IIM Calcutta community

LATTICE 2022 EVENTS



**GUEST SPEAKER
SESSIONS**



**BUSINESS QUIZ AND
CASE COMPETITION**



PANEL DISCUSSIONS

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