COMVERSE

Journal of the Department of Commerce
[Evening Section]

VOLUME 1   2022

Department of Commerce- Evening
Shri Shikshayatan College
Kolkata

COMVERSE
2022

Department of Commerce (Evening)

Volume : 1

SHRI SHIKSHAYATAN COLLEGE, KOLKATA

COMVERSE

2022

Volume- 1

Front and Back Cover Designed by :

Student Editorial Board

Published by :

Department of Commerce (Evening),

Shri Shikshayatan College

11, Lord Sinha Road,

Kolkata – 700 071

Phone : 2282 6033 / 2282 7296

Printed by :

PRATIRUP

35, Nandana Park

Kolkata – 700 034

Phone : 2403 7402

SHRI SHIKSHAYATAN COLLEGE

[NAAC Accredited 'A' Grade College; Affiliated to University of Calcutta, Kolkata]

Department of Commerce (Evening Section)

Presents

Departmental Journal

COMVERSE

Volume 1, 2022

EDITORIAL BOARD

CONTENTS

For any feedback and suggestions, kindly write to : comverse.ssc@gmail.com

DR. ADITI DEY
Principal
Shri Shikshayatan College
11, LORD SINHA ROAD
KOLKATA – 700 071
Phone : 2282-6033 / 7296

FOREWORD

It is a pleasure to inaugurate yet another addition to the academic treasure trove of Shri Shikshayatan College – the first journal of the Department of Commerce (Evening) appropriately named COMVERSE.

This edition comprises an eclectic mix of writings by students and faculty of the Department. This effort to create a pool of knowledge regarding issues in the world of Commerce is commendable. The sincerity in addressing myriad concerns is evident in the selection of topics that affect daily lives. The articles balance an array of academic as well as topical ideas comprehensible and of interest to the lay reader too.

I commend the Editorial Team for sincerely bringing out this edition.

Congratulations and best wishes.

Aditi Dey

(Dr. Aditi Dey)
Principal

MESSAGE FROM THE IN-CHARGE DEPARTMENT OF COMMERCE (EVENING)

It gives me immense joy to present the first issue of COMVERSE, the Journal of the Department of Commerce (Evening). The Department has consistently grown since its inception in 2014. The launch of this Journal, with the unstinted support of our Principal Dr. Aditi Dey, the faculty members, the editorial board, and all students is definitely a new milestone. I believe the process of researching, creating, editing, and compiling a departmental journal provides a huge opportunity for learning. The Journal provides immense scope to explore numerous facets of the universe of Commerce and covers the whole gamut of subjects associated with the discipline of Commerce – Finance, Accounting, Management, Economics, Entrepreneurship, Business Communication, Information Technology, etc. The journal reflects the inclusiveness and dynamism of this discipline.

My best wishes to all stakeholders associated with this journal. This edition of COMVERSE has a number of informative and interesting articles to offer. I hope there will be more write-ups in the future editions and the collective efforts of the entire Department will help create a thriving medium for exchanging ideas and opinions and encouraging research.

DR. INDRANI SAHA

INTRODUCTION

The universe of Commerce is dynamic-the way business is conducted today is vastly different from the manner in which products and services were exchanged years ago. Intensive focus on research and development of products and services, emergence of modern communication technology, increased globalization, evolution of consumers' tastes, preferences and habits and several other marketing environmental factors are constantly reshaping this universe. The Departmental Journal COMVERSE explores this dynamic world of business from the perspectives of our students and faculty members.

The Editorial Board of the Department of Commerce, (Evening) with the gracious support from our Principal Dr. Aditi Dey, Departmental In-charge Dr. Indrani Saha and the assistance of all teachers and students brings forth 1st Volume of the Departmental Journal. This Edition covers five student articles, two articles from faculty members and a section called COMSPECTUS providing snippets related to various issues affecting the business environment.

FROM THE STUDENT EDITORS' DESK

It gives us enormous joy and pride to present the inaugural edition of our journal named **"COMVERSE"** by the Department of Commerce (Evening) of Shri Shikshayatan College. As the name suggests, it encompasses the universe of all things related to commerce. The purpose of this journal is to provide the students of Shri Shikshayatan College with the opportunity to explore their interest in the field of commerce beyond what the syllabus entails, whilst providing a platform to showcase their writing skills. This journal aims to provide students with an opportunity to read and write various articles relating to the field of commerce, management, banking, finance, economics, etc. – with each one of them talking about various issues raised in these sectors.

As the first edition of our journal, it was a challenging task to select our articles – with all of them providing fresh insight and knowledge on different topics. This inaugural volume comprises five student articles written by our students exploring a wide range of topics. On the one hand, we explore transnational issues such as – the deteriorating economic condition of Sri Lanka, the growth of India's economy and GDP as a result of increasing globalization, as we delve into micro issues such as how student loans that appear as a boon can quickly turn into debt traps. In this issue we have included two articles which are based on Project Work done by students as a part of their curriculum in Semester VI – the first is a comparative financial analysis of the top 5 players in the Indian FMCG industry – Hindustan Unilever Ltd., ITC Ltd., Dabur Ltd., Godrej Ltd., Marico Ltd. and a comparison of these 5 companies was also drawn against the Industry Average and another article highlighting the socio-economic conditions of Baluchori Saree weavers in Bishnupur. In this issue we also have two articles by our Faculty members and a special section called COMSPECTUS wherein different faculty members provide an insight into myriad topics affecting the universe of Commerce as a discipline.

The authors of our articles have worked very hard on their articles. Therefore, our preface would not be complete without thanking everybody who was a part of this journey. Without the constant guidance and support of our teachers and our respected Principal Madam Dr. Aditi Dey, this journal would not have been possible. We are equally thankful to the Department In-charge Dr. Indrani Saha and all the teachers of the Department for their constant encouragement and suggestions. It was an exciting opportunity as well as a daunting task, but following the vision of our teachers, we have published the first edition of our journal. All the members of the editorial board collaborated to write, edit, and review the articles, shortlist them, create the cover page, and finally publish the first edition of our college departmental journal.

This edition was our first step towards paving the way for better editions of our journal to be released by our future peers. We hope that our journal manages to reach the expectations of our students, encouraging more students to participate by submitting their manuscripts, while also imparting knowledge to our readers. As the editorial board of the inaugural edition of our journal, we hope that the future editions of our journal far surpass the expectations we have set for our current edition and our journal will continue to get support from the students of Shri Shikshayatan College.

Student Editorial Board
Baisali Dutta [Semester 6, Batch 2019-2022]
Hritwiza Das [Semester 6, Batch 2019-2022]
Isha Roy [Semester 4, Batch 2020-2023]
Sinjini Banerjee [Semester 4, Batch 2020-2023]
Xeny Chand [Semester 4, Batch 2020-2023]
Department of Commerce (Evening)

WHY IS SRI LANKA FACING AN ECONOMIC CRISIS ?

Prachi Paliwal

Semester 4, Batch 2020-2023

Sir Lanka is facing its worst economic crisis. From the shortage of fuel to the shortage of food, and cooking gas. Sri Lanka seems to be on the brink of a “humanitarian crisis,” consistent with the United Nations Development Programme.

When in 2009, Sri Lanka emerged from a 26-year-long civil war its GDP growth was reasonably high at 8-9% but because of the fall in the price of global commodities, decrease in exports and increase in imports, its GDP growth rate almost halved at 2013. The country borrowed a loan of $2.6 billion from IMF in 2009. Its budget deficiency was high at that time and the global financial crisis drained its forex reserves.

In 2019, Sri Lanka's foreign currency reserves have decreased to 70% within 2 years. $1 was equal to 351 LRK. The country is drowning in debts. There have been a lot of protests on the streets by the people against the Government. Schools have been shut down. Prices of goods have increased. The price of the rice is increased from 80 LRK/kg to 448 LRK/kg. The citizens have to wait in a huge queue outside of the stores to buy fuels and cooking gas and the country had to face 13 hours of a power outage. The authorities have acknowledged that they are facing difficulty in settling the import bills due to the dollar crunches, particularly for the import of fuel for daily requirements. There are multiple reasons why they have landed themselves in this crisis. Let's look at those reasons.

Sri Lanka's 12-13 % economy is dependent on its tourism and because of the Covid-19 pandemic, its tourism has been ravaged badly. On April 20, the country was attacked by multiple bombings aka Easter bombing where multiple churches, hotels, and, various tourist destinations were attacked. 243 people died out of which 45 people were foreign nationals. It also affected the tourism sector in Sri Lanka.

The mismanagement of the government played a vital role in Sri Lanka's economic crisis. The newly elected prime minister Mahindra Rajapaksa decided to cut the VAT to half. The motive behind this was to increase economic growth. If the rate of the tax is low then people will be willing to spend more on commodities and hence it will increase consumption. This decision would have worked in favor of them if the world wasn't affected by covid-19. Within 6 months the government imposed a lockdown all over the country because of the increase in the case of Covid-19 so when people are not allowed to step outside their homes, how will they spend their money on those commodities.

In Feb, Sri Lanka's foreign currency was at a mere $ 2.3 billion as compared to Jan 2020. It,s foreign currency is depleted to 70%. And when the foreign currency is low it's very difficult for the country to import goods from the other countries as it increases the price of such goods. Sri Lanka is a country that relies on imports for necessities like sugar, cereals, fuel, pharmaceuticals, etc. So because of their low foreign currency, the inflation rate increased to 25%. The citizens are facing difficulty in buying basic commodities, and are facing power outrage. Foreign exchange reserves plummeted by almost 70% in two years. As of February, the country was left with only $2.31 billion in its reserves but faced debt repayments of $7 billion in 2022.

The next poor decision made by the government was to declare a complete ban on synthetic fertilizers & pesticides and introduce organic farming in the country. But banning the fertilizer within one night severely hit the country's farms and it decreases the grain production. Again, the motive behind this plan wasn't bad. if this plan was executed while taking into consideration the consequences by implementing organic farming rather than just focusing on saving the money on importing fertilizers. Sri Lanka was self-sufficient for rice growth and tea production but because of the ban on fertilizer, the government have to pay $450 million to import rice within 6 months.

Some citizens might blame China for its debt policy trap. In Nov 2010, China lent $1.3 billion to Sri Lanka to build Hambantota International Port but they failed to pay the debt on time so in 2017, the Government decided to sell 80% of its stake to private companies out of which 70% of its stake was purchased by China Merchant pose in a 99-year lease and Sri Lanka received 1.2 billion foreign currency. This was also the reason which led to the deterioration of the foreign currency.

Dozens of people fled from the country to southern India amid of economic crisis. The first set of six refugees was found on the island of Rameshwaram and paid 50,000 LRK to a fisherman. The refugees were found by the Indian coastal guard. The refugees have been shifted to the Mandapam refugee camp as Tamil Nadu has taken a position that the Sri Lankan Tamil refugees need not be jailed.

“My husband and children could not find jobs. Every day the prices of food were increasing. My family needs at least 2 kilograms (4.4 pounds) of rice per day. The price we last paid for rice was around 250 Sri Lankan rupees (€0.65, $0.69) per kilo. We had to pay around 500 rupees per day for rice alone. We could not buy any other food items for our children,” a 41-year-old Rani told DW that how her family escaped the economic crisis by selling the land they owned in Sri Lanka. They traveled with another family which includes a couple and two children.

Indian authorities have so far recorded 28 Sri Lankan families, or 85 people, arriving via boat in southern Tamil Nadu state, all belonging to the Tamil community which is considered to be minor in Sri Lanka. According to Tamil Naidu's intelligence officer, around 2000 refugees may come to India in the next few weeks. To discuss this, Mk Stalin, the chief minister of Tamil Naidu met with PM Narendra Modi to ask permission to allow the state government to provide humanitarian aid to the Sri Lankan Tamil refugees.

Many countries have stepped up to help Sri Lanka in this crisis. India has signed a $3 billion credit line with Sri Lanka to procure foods, medicines, and other essential items. President Rajapaksa asked China to restructure its debt policy. 300 to 600 million dollars will be received by Sri Lanka from the World Bank. US and China came forward in Colombo and discussed 'broad topics of mutual interest', and pledged support to help the nation. The IMF will initiate discussions with Sri Lankan authorities on a possible loan program in the coming days.

In the past few months, India has helped Sri Lanka in many ways. They have signed a couple of agreements. One says that Sri Lanka will share the ownership of the British-built Trincomalee oil tank farm with the Indian Oil Corporation (IOC). India has sought such a deal for decades. India has improved its bargaining power in Colombo. India's National Thermal Power Corporation is also going to develop a 100-megawatt power plant in Sampur, a strategic point at the Trincomalee's natural harbor. China was furious at the decision of Sri Lanka to cancel a Chinese company's license to build a micro electricity grid close to India. Needless to say, India helped Sri Lanka in making that decision. Sri Lanka is struggling to administer itself and India offers both capital and administrative capability, making it a very tempting partner.

Prime minister Mahinda Rajapaksa resigned on May 9, this move came when his supporter attacked the anti-government protestor who were protesting peacefully outside President Gotabaya Rajapaksha's office and later had to be rescued from his residency by the military. At least 78 people were injured which prompted the government to impose a nationwide curfew. “Effective immediately I have tendered my resignation as Prime Minister to the President.” Rajapaksa tweeted on his Twitter after a few hours of his resignation. But it has done little to calm the anger of the public.

On 12 May 2022, president Gotabaya Rajapaksa appointed veteran politician Ranil Wickremesinghe as the 26th Prime minister of Sri Lanka. This is the sixth time he has been appointed as a prime minister. He will be taking charge of this bankrupt nation and because of his status as a pro-west, free-market reformist could help in negotiations with the International Monetary fund and foreign creditors. He has also warned the public by speaking in parliament that there is no quick fix “The worst is yet to come. We have very high inflation now and hyperinflation is on its way.” The Prime minister said in the parliament meeting.

References

- Sri Lanka gets 3500 MT of gas; new Indian credit line to help buy fuel for another 4 months: Pm Ramil Wickremesinghe. (2022, June 14). The Economic Times. https://m.economictimes.com/
- Sri Lanka's new PM struggles to form a unity government. (2022, May 13). The Times Of India. https://timesofindia.indiatimes.com/world/south-asia/sri-lankas-new-pm-struggles-to-form-unity-government/articleshow/91537676.cms#amp_tf=From%20%251%24s&aoh=16553196047526&referrer=https%3A%2F%2Fwww.google.com
- Sultana, G. (2022, March 10). Economic Crisis in Sri Lanka : An Assessment. Https://Www.Idsa.in/Issuebrief/Economic-Crisis-in-Sri-Lanka-Gsultana-100322. https://www.idsa.in/issuebrief/economic-crisis-in-sri-lanka-gsultana-100322

INTERNATIONAL BUSINESS IN INDIA

Annesha Basu

Semester 4, Batch 2020-2023

International business refers to the trade of goods, services, technology, capital, and knowledge across national borders and at a global or transnational scale. It involves an exchange of goods and services between multiple countries. Transactions of economic resources include capital, skills and people for the purpose of international production of physical goods and services such as finance, banking insurance and construction. The proliferation of International business in a worldwide market is also known as Globalization. International trade accounts for 37.87% of India's GDP (World Bank collection of development indicators 2021) and it is the 8th largest commercial importer (A.R Mishra, 2021). India is blessed with several comparative advantages such as a prospering middle class; low labour rates , the minimum wage rate was 178 INR/Day in 2021 (Ministry of labour and employment) around 10% of the population (Z. Masani, 2012) with basic English-speaking abilities; 2000 years of history of international commerce, abundant sunshine and rain and a million people that facilities the flow of talent, ideas, technology, business opportunities, investment capital and reputation between India and the rest of the world. India occupies leadership roles in giant companies' academia and the professions in the U.S and Europe. Through the central government's recent reforms such as GST, land acquisition, smart cities, digital India, and Make in India the country has seen positive economic growth. 16.92% per cent of India's GDP is represented by its manufacturing sector in contrast to 53.89% of the service sector (Ministry of Statistics and Programme Implementation 2021). The Indian government has recently launched the “Make in India” to foster innovation, build top-class manufacturing, secure intellectual property, facilitate investment and enhance skill development. The Prime Minister has also initiated a digital India campaign to tap India's IT capabilities and promote investment in IT and mobile infrastructure.

International business in India looks really lucrative and every passing day it is coming up with only more possibilities. The growth in international business in India is more than 7% annually. With the diverse cultural setup, it is advisable not to formulate a uniform business strategy in India. Different parts are known for their different traits. The eastern part of India is known as 'the land of intellectuals. On the other hand, the western part is known as the 'commercial capital of the country, the southern part as the 'the technology acumen' and the northern part as the 'hub of political power'. With such diversities in all four segments of the country, international business opportunities in India are surely huge.

Services that have the potential for international business in India are :

Information Technology and Electronics hardware.

1. Telecommunication

2. Pharmaceuticals and Biotechnology
3. R&D
4. Banking, Financial Institutions and Insurance & pensions
5. Capital Market
6. Chemicals and Hydrocarbons
7. Infrastructure
8. Agriculture and Food processing
9. Logistics
10. Manufacturing

In 2019-20 during Covid 19 pandemic India's trade with South Asia, ASEAN, the Gulf nations, China and North America reduced. This was primarily because export orders and finalised shipments were cancelled in major segments such as engineering goods, electronics and textile in the prime trading months of January and March. Trade with ASEAN which has consistently seen the best growth for exports sank 10% while the highest fall was seen in trade with South Asia; a market India has high hopes from (P.I.B Delhi Ministry of Commerce & Industry 2021). An estimate showed that the full 2020-21 remain rough as merchandise trade volume is estimated to have contracted a 14% decline in the first half of 2020 (World Trade Organization Report 2020). In April 2021 imported commodities especially silver, pulses and newsprints faced a more than 27 % decline compared to the previous year (P.I.B Delhi Ministry of Commerce & Industry 2021). By contrast gold, precious, semi-precious stones and pearls have shown a positive change rate. Trade with the nations of the Gulf Cooperation Council which includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates took a hit due to the slowing economy of the region (P.I.B Delhi Ministry of Commerce & Industry 2021). There has been a huge increase in the inflow and outflow of foreign investment. While the internal foreign investment has developed in excess of 750 times, India's investment in foreign nations has expanded considerably more exponentially around 4,927 times from Rs 19 crores in 1990-91 to 5100 crores in 2019 making India 9th Largest recipient in Foreign Direct Investment (Report by UN's Trade body). India went through a downfall in a pandemic but seeing India's extraordinary performance so far it is obvious that the country would soon recover and will be back in the race in no time.

REFERENCES :

1. A. R. Mishra, “INDIA TO BE 3rd LARGEST IMPORTER BY 2050 : UK REPORT.” (September 20, 2021)
2. Z. Masani, “English or Hinglish which will India choose ?” (26 November, 2012)

WEBSITES :

- https://www.google.com/amp/s/www.bbc.com/news/magazine-20500312.amp
- https://tradingeconomics.com/india/minimum-wages

- https://www.iimtindia.net/Blog/role-of-international-business-in-india/
- https://pib.gov.in/PressReleasePage.aspx?PRID=1718644
- https://tradingeconomics.com/india/trade-percent-of-gdp-wb-data.html
- https://m.economictimes.com/news/economy/indicators/india-9th-largest-recipient-of-fdi-in-2019-will-continue-to-attract-investments-un/amp_articleshow/76400055.cms
- https://www.business-standard.com/article/international/global-merchandise-trade-volumes-fell-14-in-first-half-of-2020-wto-120081900967_1.html
- https://www.wto.org/english/res_e/publications_e/anrep20_e.htm
- https://databank.worldbank.org/source/world-development-indicators

✠✠✠✠✠✠✠

STUDENT DEBT : AN IMPENDING CRISIS

Sudisha Chakraborti
Semester 4, Batch 2020-2023

Though higher education is desired by and necessary for the masses, it is costly and faces conflicting imperatives for public spending. Student loans may seem like a catholicon but in reality, it is a debt trap. Public resources for education in developing countries should be reallocated from higher to lower levels of education.

WHAT IS STUDENT DEBT ? Rapidly rising college tuition costs and other expenses regarding higher education have made student loans the only option to pay for college for many students. Student debt is the money owed on a loan that was taken out to pay for these educational expenses. Student debt is most usually incurred when a student borrows in the form of loans to cover the portion of tuition that can't be otherwise paid through their assets or scholarships. Although it is possible for students to save money to put towards the cost of their higher education, the escalating price of that education at many institutions has increasingly narrowed the plausibility of covering such costs without some form of financial assistance. For advanced degrees especially, student debt can escalate rapidly with added costs of curriculum, textbooks, and other associated costs that keep rising with time. Even the expectation that students will make careers and get jobs, which can help them pay their debt off after education is uncertain as there are no guarantees, that they will immediately find such employment after graduation. Some students don't even actually graduate and still incur debt, and some students in their course of education take on more debt than they can comfortably pay back given their career choice and future employment. Also, most people incur student debt at a young age, before they may fully understand the implications of their decision.

Making on-time loan payments for these indebted students and struggling families puts a lot of negative pressure on their lives, future prospects, and the health of the broader economy. It also affects the institutions that offer these loans as they heavily subsidize these loans to minimize the burden on the students. This puts a strain on them as they lose their assets because a subsidized loan means a longer repayment period.

Student debt impacts the short-term financial stability and long-term financial security of these students. Borrowers are seen to have a decline in their credit score and are also denied social security benefits due to student debt obligations. Student debt has also created a trend of low to no savings among young adults and people at the age of 30 and onwards. It has delayed their opportunity to progress in various life decisions such as buying a house or a car and, in some cases, even marriage. The consumption level as a consumer has reduced severely for these families and students after taking on student loans. Consumption also seems to decrease when consumers have debt-to-GDP ratios that exceed 60% and it has also steadily declined, which could also present a risk to aggregate consumption. Thus, student debt has crowded out other investments, slowed the growth of the economy, taken a toll on one's mental health, and changed the pace at which young adults start families and buy homes.

Borrowers also face trouble when choosing their careers as they often take more loans to pursue a higher degree so that they can gain a high-paying job to pay off their debt. Some even drop their goals and get a job as soon as possible to pay off their existing debt. Business opportunities and entrepreneurship is also discouraged among borrowers.

Governments with constrained fiscal budgets can't afford to pay the full cost of higher education institutions, especially when primary and secondary education is seen as having a higher social return. On the other hand, expecting parents to pay for higher education costs would perpetuate educational inequality: only richer families would be able to afford the entire higher education cost. Loans, therefore, seem to provide an easy solution: the burden of paying for their education would shift to the students themselves, or rather to their future earning potential.

Colleges and universities could grant aid, scholarships, and tuition waivers for low-income students and establish certain funds to assist financially insecure students. Universities should also strive to increase transparency for prospective and current students regarding post-secondary outcomes including but not limited to student debt default rates, graduation and retention rates, and postgraduation employment outcome.

Student debt can discourage additional schooling or dropping out, discourage homeownership after college, and take a toll on one's mental health. (DiLoretto, 2021)

It is high time to broaden the conversation about the roles they can and should be playing in minimizing tuition increases, offering student scholarships, and educating their graduates about how to wisely manage their money as they transition from students to workers and practitioners in the economy. It is the shared responsibility of the student borrowers to understand and perceive what their commitment is in signing and the consequences of the potential return on investment for borrowing towards their education. While the borrower has the primary responsibility to pay back the amount they owe, strategies can be taught to educate the effect of the uninformed decision in these scenarios including parental influence, and assistance from the financial aid office at the school or college. (Ulbrich& Kirk, 2019)

Finding an alternative path to sustainable and affordable higher education will be difficult, but necessary, especially for a developing country like India.

References :

- Ulbrich, T. R., & Kirk, L. M. (2019). It's Time to Broaden the Conversation About the Student Debt Crisis Beyond Rising Tuition Costs. PharmD.
- DiLoretto, C. (2021). Student Debt Crisis. Kutztown University

✠✠✠✠✠✠✠

ANALYSIS OF THE INDIAN FAST MOVING CONSUMER GOODS (FMCG) INDUSTRY

Debosmita Roy

Semester 6, Batch 2019-2022

FMCG goods are referred to as 'fast moving', quite simply, because they're the quickest items to leave the supermarket shelves. They also tend to be the high-volume, low-cost items. These are products that are sold quickly and at in large quantities, so the cumulative profit on such products can be large.

The Fast-Moving Consumer Goods (FMCG) sector is the key contributor of the Indian economy. Fast moving consumer goods (FMCG) is the fourth-largest sector in the Indian economy. There are three main segments in the sector, food and beverages, which accounts for 19% of the sector; healthcare, which accounts for 31% of the share; and household and personal care, which accounts for the remaining 50% share.

Objective

This study aims to compare the financial information of major 5 companies in the FMCG Industry i.e., Hindustan Unilever Ltd (HUL), ITC Limited, Dabur India Ltd, Godrej Consumer Products Ltd and Marico Ltd using financial ratio analysis. This study also compares the financial ratios of the companies with FMCG Industry average. It involves computing a simple average based on the ratios of the five largest FMCG companies in India.

Area of the study

This study intends to review the financial information presented by the five companies and analyse the same. This is an exploratory study. An exploratory approach is conducted to gain insights and become familiar about a topic. This study does the same by merely exploring the role of the FMCG companies in Indian economy by analysing their financial performance and position.

Sample

HUL – Hindustan Unilever Limited is the largest consumer goods company in India, established in 1933 and is based out of Mumbai. Its products include foods, beverages, cleaning agents, personal care products, water purifiers and other fast-moving consumer goods.

ITC – ITC Limited is an Indian conglomerate company headquartered in Kolkata. ITC has a diversified presence across industries, established in 1910.

DABUR – Dabur Ltd is an Indian multinational consumer goods company, and headquartered in Ghaziabad. It manufactures Ayurvedic medicine and natural consumer products.

GODREJ – Godrej Consumer Products Ltd is an Indian multinational conglomerate headquartered in Mumbai, founded in 1897, which is managed and owned by the Godrej Group.

MARICO – Marico Limited is an Indian multinational consumer goods company providing consumer products and services in the areas of health, beauty and wellness, headquartered in Mumbai.

In this study the Balance Sheet and Profit & Loss of – **Hindustan Unilever Ltd (HUL), ITC Limited, Dabur India Ltd, Godrej Consumer Products Ltd and Marico Ltd. for the last 5 financial year(s)- 2016-17, 2017-18, 2018-19, 2019-20, 2020-21** has been taken.

Ratio Analysis

1) LIQUIDITY RATIO

a) Current Ratio = $\dfrac{\text{Current Assets}}{\text{Current Liabilities}}$

The current ratio is a liquidity ratio that measures whether or not a firm has enough resources to meet its short-term obligations. It compares a firm's current assets to its current liabilities.

	2020-21	2019-20	2018-19	2017-18	2016-17
HUL	1.26	1.31	1.36	1.29	1.3
ITC	3.13	4.02	3.07	2.77	3.59
DABUR	1.39	2.26	1.4	1.59	1.48
GODREJ	0.67	0.3	0.35	0.22	0.22
MARICO	2.11	2.34	2.35	2.45	2.44

Interpretation :

It can be seen that Godrej Ltd has ratio under 1.0. ITC on the other hand has the highest ratio. ITC Limited and Marico Ltd. have the ideal ratio required.

b) Quick Ratio = $\dfrac{\text{Quick Assets}}{\text{Quick Liabilities}}$

$$= \frac{\text{Current Assets- (Inventory +Prepaid Expenses)}}{\text{Current Liabilities -Bank O/D}}$$

It is also known as acid test ratio or Liquid ratio. The quick ratio is the relationship between quick assets and quick liabilities.

	2020-21	2019-20	2018-19	2017-18	2016-17
HUL	0.95	1.02	1.07	1.02	0.97
ITC	2.2	3.13	2.28	1.95	2.44
DABUR	0.84	1.7	0.92	1.02	0.98
GODREJ	0.55	0.21	0.25	0.11	0.09
MARICO	1.45	1.31	1.28	1.07	1.11

Interpretation:

It can be observed that almost all companies i.e., HUL, ITC Limited, Dabur India Ltd and Marico Ltd. met the standard ratio that is 1:1 except, Godrej Consumer Products Ltd.

2) SOLVENCY RATIO

a) Debt-Equity Ratio = $\frac{\text{Long-Term Debt}}{\text{Shareholders' Fund}}$

It is the ratio between long term debts and shareholder's funds.

	2020-21	2019-20	2018-19	2017-18	2016-17
HUL	0.2	0.3	0.24	0.2	0.16
ITC	0.04	0.03	0.03	0.04	0.04
DABUR	0.01	0.01	0.02	0.08	0.09
GODREJ	1.31	0.35	0.38	0.22	0.61
MARICO	0.03	0.04	0.03	0.009	0.007

Interpretation :

It can be observed that it is almost negligible for all the companies, only Godrej Consumer Products Ltd in the year 2020-21, has a significant amount of debt which indicates too much dependence on external funds.

3) ACTIVITY/TURNOVER RATIO

a) Inventory Turnover Ratio = $\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$

This ratio is calculated by dividing the cost of goods by average inventory for the same period. It is the number of times a company has sold, or used and replenished its inventory.

	2020-21	2019-20	2018-19	2017-18	2016-17
HUL	13.6	14.71	15.78	14.64	13.86
ITC	4.8	5.68	5.93	5.61	5.1
DABUR	6.45	7.8	8.56	7.93	8.83
GODREJ	4.52	7.76	7.13	6.53	5.06
MARICO	7.26	5.02	4.84	3.94	4.48

Interpretation :

It can be observed that HUL has higher ratio. Here, the turnover of Dabur India Ltd has been declining the last five years and Godrej Consumer Products Ltd in the year 2020-21 has seen a major dip.

b) **Asset Turnover Ratio** = $\dfrac{\text{Cost of Goods Sold}}{\text{Average Total Assets}}$ or $\dfrac{\text{Total Sales}}{\text{Average Total Assets}}$

It is the ratio of sales to total assets. It is intended to reflect the intensity with which assets are employed.

	2020-21	2019-20	2018-19	2017-18	2016-17
HUL	67.52	197.86	213.96	201.32	216.18
ITC	63.54	60.63	64.46	65.12	73.94
DABUR	95.74	103.43	112.44	96.2	101.41
GODREJ	27.47	39.2	40.36	39.4	30.75
MARICO	141.38	141.51	125.49	128.62	128.9

Interpretation :

It can be observed that HUL has a high turnover which indicates sufficient utilization of its assets to generate sales.

4) PROFITABILITY RATIO

a) **Return on Equity** = $\dfrac{\text{Net Profit after Tax} \quad \text{X100}}{\text{Owners' Fund/Equity}}$

It is the ratio of net profit after tax to net worth. It measures the rate of return on the resources provided by the shareholders.

	2020-21	2019-20	2018-19	2017-18	2016-17
HUL	16.76	83.89	78.8	74.02	69.18
ITC	22.08	23.63	21.5	21.83	22.49
DABUR	25.63	25.58	31.85	25.3	627.29
GODREJ	19.25	23.01	35.62	21.54	19.38
MARICO	36.44	34.86	32.35	23.61	28.81

Interpretation :

It can be observed that it is highest for HUL and lowest for ITC Limited. The higher your return on equity, the better. Investors want a high ROE because it indicates that the business is using funds effectively.

b) **Return on Capital Employed** = $\dfrac{\text{Profit before interest and tax(EBIT)} \quad \text{X100}}{\text{Average Capital Employed}}$

It is the relationship between earnings before interest and tax and capital employed. This ratio is also known as Return-on-Investment Ratio (ROI).

	2020-21	2019-20	2018-19	2017-18	2016-17
HUL	18.9	89.49	92.27	86.53	81.82
ITC	28.02	29.26	30.7	30.87	32.76
DABUR	30.95	32.79	37.75	23.41	24.9
GODREJ	25.26	27.94	30.69	27.14	24.5
MARICO	44.22	43.69	33.48	23.4	28.59

Interpretation:

It can be observed that it is highest for HUL, so its profitable, whereas in the year 2020-21 it has decreased significantly. A higher ROCE is always more favorable, as it indicates that more profits are generated per rupee of capital employed.

c) Net Profit Margin/ Net Profit Ratio = $\dfrac{\text{Net Profit} \quad \text{X100}}{\text{Net Sales}}$

It is the ratio of net profit after tax to net worth. It measures the rate of return on the resources provided by the shareholders

	2020-21	2019-20	2018-19	2017-18	2016-17
HUL	17.29	17.37	15.79	15.16	14.07
ITC	28.65	33.17	27.7	27.62	25.44
DABUR	19.23	18.54	20.15	19.17	18.86
GODREJ	19.57	21.55	30.9	19	17.85
MARICO	17.45	17.2	18.9	13.89	17.37

Interpretation :

It can be seen that it is highest for ITC Limited which denotes operational efficiency of the company and higher returns. Net Profit Margin in highest-lowest order, ITC Limited, Godrej Consumer Products Ltd, Dabur India Ltd, HUL Ltd, and Marico Ltd. So, the equity shareholders should invest in this order.

Findings

Summary of FMCG Companies – Hindustan Unilever Ltd(HUL), ITC Limited, Dabur India Ltd, Godrej Consumer Products Ltd and Marico Ltd. accounting ratios in the last 5 financial years and then estimating the FMCG Industry Average. This is done by taking a simple average based on the ratios of the five largest FMCG companies in India. This average may be a simple estimate but provides an idea how to understand the position of a company in relation to its competitors..

	HUL	ITC	Dabur	Godrej	Marico	Industry Average
Current Ratio	1.30	3.31	1.62	0.35	2.33	1.78
Quick Ratio	1.00	2.40	1.09	0.24	1.24	1.19
Debt Equity Ratio	0.22	0.03	0.04	0.57	0.02	0.17
Inventory Turnover Ratio	14.5	15.42	7.91	6.20	5.10	7.82
Asset Turnover Ratio (%)	185.70	65.53	101.84	35.43	133.18	104.33
Return on Equity (%)	64.53	22.30	27.14	23.76	31.21	33.78
Return on Capital Employed (%)	73.80	30.32	29.96	27.10	34.67	39.17
Net Profit Ratio (%)	15.93	28.49	19.19	21.77	16.96	20.46

By a careful observation on the ratios, we can conclude the following:

- **CURRENT RATIO** is highest for ITC Limited which means that it can easily meet its current liabilities. But the ratio is lowest for Godrej Consumer Products Ltd. which means it has insufficient current assets to pay off its current debts. The Industry average is 1.78 times.

- **QUICK RATIO** is highest for ITC Limited which means that it owns more quick assets than current liabilities. But the ratio is lowest for Godrej Consumer Products Ltd. Whereas the ratio for HUL is 1, which means its quick assets are equal to its current liabilities. The Industry average is 1.19 times.

- **DEBT-EQUITY RATIO** is almost negligible for all the companies which means companies have not taken huge amount of long-term loans. Highest can be seen for Godrej Consumer Products Ltd. when compared, even though the amount of loan is very less, which denotes efficiency of management in financial planning. Here, lower the ratio, better will be the company. This means that the position of creditors is comfortable in all the companies and fixed financial obligation for all the companies is low. The Industry average is 0.17 times.

- **INVENTORY TURNOVER RATIO** is highest for HUL Ltd which means the company is in a regular requirement of stock and ordering costs are high. Whereas, the ratio is lowest for Marico Ltd. which means either it has low sales or sufficient stock due to which it does not have to order for fresh stock a greater number of times. The Industry average is 7.82 times.

- **ASSET TURNOVER RATIO** is highest for Hindustan Unilever Ltd (HUL) which means the company is efficient at generating revenue from its assets. Whereas, the ratio is lowest for Godrej Consumer Products Ltd which means it is not efficiently using its assets to generate sales. The Industry average is 104.33%.

- **RETURN ON EQYITY** is highest for Hindustan Unilever Ltd (HUL) and lowest for ITC Limited. A rising ROE suggests that a company is increasing its profit generation without needing as much capital. It also indicates how well a company's management deploys shareholder capital. While a falling ROE may indicate a less efficient usage of equity capital. The Industry average is 33.78%.

- **RETURN ON CAPITAL EMPLOYED** is highest for Hindustan Unilever Ltd (HUL) and lowest for Godrej Consumer Products Ltd. This financial ratio measures a company's profitability in terms of all of its capital. The Industry average is 39.17%.

- **NET PROFIT RATIO** is highest for ITC Limited which denotes operational efficiency of the company. Whereas, Hindustan Unilever Ltd (HUL) has the lowest net profit ratio, which denotes that its operating profit is insufficient. Higher the ratio, greater is the profitability. The Industry average is 20.46%.

References :

- https://www.hul.co.in/
- https://www.itcportal.com/
- https://www.dabur.com/
- https://www.godrej.com/
- https://marico.com/
- https://www.moneycontrol.com/financials/hindustanunilever/balance-sheetVI/HU
- https://www.moneycontrol.com/financials/itc/balance-sheetVI/ITC
- https://www.moneycontrol.com/financials/daburindia/balance-sheetVI/DI
- https://www.moneycontrol.com/financials/godrejconsumerproducts/balance-sheetVI/GCP
- https://www.moneycontrol.com/financials/marico/balance-sheetVI/M13
- https://economictimes.indiatimes.com/hindustan-unilever-ltd/profitandlose/companyid-13616.cms
- https://economictimes.indiatimes.com/itc-ltd/profitandlose/companyid-13554.cms
- https://economictimes.indiatimes.com/dabur-india-ltd/profitandlose/companyid-11796.cms
- https://economictimes.indiatimes.com/godrej-consumer-products-ltd/profitandlose/companyid-1908.cms
- https://economictimes.indiatimes.com/marico-ltd/profitandlose/companyid-5886.cms
- https://www.ibef.org/industry/fmcg-presentation
- Financial Reporting and Financial Statement Analysis – Dr. Jayanta Ghosh

SOCIO-ECONOMIC CONDITIONS OF BALUCHORI SAREE WEAVERS OF BISHNUPUR

Debolina Das
Semester 6, Batch 2019-2022

INTRODUCTION :

Industrialization refers to a phenomenon of social and economic transformation that transforms an agrarian economy into an industrial sector. Industries can further be grouped according to rural and urban locations. Generally, 'cottage industries' form a part of the 'rural-industries'. Cottage industries further comprise of handlooms, handicrafts, coir, silk and khadi and village industries. Handlooms being labor intensive in nature employ a large number of unskilled rural populations. The art of spinning is an ancient art thriving in many households of rural Bengal but is now almost on the verge of extinction. They occupy a significant part of the economy and are a vital employment provider in millions of rural households. Handlooms are a distinguished non-farm sector in our country. Handloom still remains the great employer of rural sector in Bengal. 3.5 lakhs handloom exists in West Bengal till date. Shantipur, Fulia in Nadia district, Dhaniakhali, Begampur in Hooghly district, Samudragarh Dhatrigram, Ketugram in Burdwan district, Bishnupur in Bankura district are the mainly handloom concentrated areas in the state of West Bengal. Bishnupur Municipal Town in Bankura district of West Bengal is a cradle of handloom weavers, who create magic with silk threads and produce the unique Baluchari and Swarnachuri saris which portray our rich heritage. There are around 1220 looms producing handlooms worth Rs. 16 million annually in Bishnupur municipal town. More than 15% of the total workforce in the area is engaged in Handloom production. This study is an attempt to assess the socio-economic profile of the weaver households in some wards of Bishnupur municipality. The uniqueness of Baluchari saris which are the speciality of the Bishnupur handloom units have been analyzed here and their production processes have been dealt with. The paper also sheds light on various problems especially related to marketing and promotion of handloom products. Mostly illiterate and unskilled, the weavers are subject to credit and infrastructural problems and fall prey to middlemen or mahajans, who claim a large share of their earnings and deprive the weavers despite their hard-work. Finally, some possible recommendations in the form of credit facilities, product diversification and market promotion have been stated to enhance the livelihood of the weavers.

NEED OF THE STUDY :

In modern economics, cottage industry is playing an important role for the development in economy especially today's India's economic concept. The Baluchari is a very flourishing and developing industry in West Bengal as well as in India. But baluchari saree weavers are facing various problems and they are missing the highlight of the government. To explore some of the major issues of the weavers and helping them to find some solution this project work is being conducted.

LITERATURE REVIEW :

1. **MAMATHA (1997)** in a study on **"SOCIO-ECONOMIC STATUS OF HANDLOOM WEAVERS AND IMPACT OF WEAVING ON THEIR LIVELIHOOD"** concluded that majority of the weavers belonged to nuclear type family and middle-income group. She also emphasized that **52 per cent** of the weavers faced the merchandising problems. Non-profitable labor was the major constraint among the wage weavers working under master weavers and in cooperative societies. Hike in the prices of raw materials and lack of demand for handloom goods was the main problem of the independent.
2. GHOSH (1984) in his study on **"BENGAL HANDLOOM INDUSTRY"** mentioned that Bengal weavers were continuously trying to maintain and upgrade their traditional handloom products. this attempt was in-spite of their limitations to obtain superfine quality yarn, poor marketing facilities and weak financial status.

OBJECTIVES OF THE STUDY :

The main objectives in this study is –

- To evaluate the socio-economic conditions of the sample households.
- To analyze the handloom units in Bishnupur-

1. Performance and progress
2. Marketability facilities and marketing problems.
3. Various difficulties and issues.

- To identify other problems faced by the weavers.

RESEARCH METHODOLOGY :

- **AREA OF STUDY :**

The study has been conducted in the district of Bankura of West Bengal. Cottage and small-scale industry of this district provide maximum employment opportunity next to agriculture and this accounts nearly **9%** of total income. Handloom industry is very prominent in this district and is renowned for its versatile production of baluchari, silk sari, tasarshirting, bed sheet, bed cover, gamchha, cotton sari etc. **Bishnupur sub-division of Bankura district, West Bengal is very famous for its handloom industry** particularly silk based and cotton-based products. Under this **Bishnupur Sub-Division, Patrasayer block has been selected on the basis of the highest concentration of looms in Patrasayer gram panchayet. In Patrasayer block, Patrasayer gram panchayet** is selected as there are some selling units of the looms & most of the buyers come here to buy the products.

- **DATA TYPE :**

The researcher has used both the primary data & secondary data.

1. **PRIMARY DATA :**

   To collect primary data survey method was adopted. Data was collected from the sample respondents (sample respondents- 35) by adopting the methods of interview schedules, personal interviews and observations. To elicit the required information, a well-structured scheduled questionnaire was designed. Each and every weaver has been approached personally. Data was also collected from each handloom unit. Informal discussions and observations were also made to understand the feelings, situations, problems and prospects.

2. **SECONDARY DATA :**

   Secondary data have been collected from various government reports, journals, books, newspapers etc. These includes **Directorate of Handloom & Textiles, Govt. Of West Bengal; District Handloom Development Office, Bankura; Block Development Office, Patrasayer Block; Panchayat Offices in The Block Patrasayer; census records of the district; handloom co-operatives; other organized body who are related with the weaver of the Patrasayer block etc.** Respective secretary or Pradhan of gram panchayat offices offered a lot of help in providing the number of total handloom units available in the panchayat along with nature of product of those units and exact location (name of village and para) of those units.

LIMITATIONS OF THE STUDY :

The study has the following limitations –

1. The study covers the problems and performance of the handloom industry of the study area. But sufficient data are not available either at the official level or at the institutional level dealing with handloom industry.
2. The present study is based on the study area. So, this study should not be generalized. It can be generalized to other areas, if socio-economic, awareness levels etc. Are similar with selected study area.
3. Again, the present investigation suffers from the limitation of fund crisis and other research facilities usually faced by a single investigator.
4. The artisans are suspicious in nature about the original motto of the research work. So, they hesitate to provide information relating to handloom activities.

DATA ANALYSIS AND DATA INTERPRETATION :

- **GENDER :**

  Out of 35 respondents, 77% were male weavers and rest 23% were female weavers.

- **AGE :**

  Out of 35 respondents, 37% were in their 50's, 26% were in their 40's, 11% were in their 30's and the rest 26% were in their 20's.

- **NO. OF EMPLOYEES WORK UNDER THE WEAVERS :**

Around 20% of employees work under less than 5 weavers, around 34% of employees work under more than 5 but less than 15 weavers and the rest 46% work under more than 15 weavers.

- **EDUCATION QUALIFICATION :**

Out of 35 respondents, almost 46% attended primary school and couldn't continue it further, around 42% attended high school, only 8.5% of them went to the college and the rest 3.5% of them were uneducated. As we can see, the educational structure of the study area is not so well. There is only a primary school & a higher secondary school. **The nearest college is 4.5 km. away from the village area.** This is one of the major problems the weavers are facing. They can't educate their children from there. No weaving training centre is also there currently. **The government is currently planning to build a college & a weaving training centre near the village. The weavers are happy about the planning. As per the government official, the college will open within 1.5 years & the training centre within 6 months.**

- **WAGES OF WORKERS :**

Out of 35 respondents, around 17% of them pay wages less than Rs.5000, almost 43% pay wages more than Rs.5000 but less than Rs.15000, around 28% pay wages more than Rs.15000 and the rest 11% pay wages according to the contract they have signed. As we asked that if they are satisfied the quality of work of the employees, the weavers answered that the works are not at the finest level. The employees are not trained. At first the weavers train the workers for **2 or 3 months** then they are engaged with production process.

- **SOURCE OF CAPITAL :**

Out of 35 respondents, it was found that almost 83% use their own money as well as other sources like banks, government aid, ngo as a source of capital and almost 45% of them also lend money from money lenders. The weavers in the study area are mostly illiterate and financially weak. Though most of them invest the earned profit from the business to financially support their business & also lends money from the local money lenders at a high interest rate. As the lending period ends the weavers get a little amount after paying off the debt. So, they can't be financially strong. As they need large amounts for their business so they break the amount in fractions and collects money by taking loan from banks, lending money from money lenders, using own money, taking government aids. Most of them don't know the procedure to take loans though the government arranged credit cards for the weavers & providing loans for very low rate of interest. Some weavers also didn't disclose their source of capital & those are pointed out in the above table in chart as other sources.

- **AMOUNT REQUIRED FOR RAW MATERIAL :**

Out of 35 respondents, almost 31% of the weavers buy raw materials worth less than Rs. 5000, around 63% of them buy raw materials between Rs. 5000 and Rs. 15000 and the rest 9.6% of them buy raw materials more than Rs.15000. As per the respondents, the raw material they use for the production of sarees are very costly & these materials are **sold for kgs.** These raw materials mostly come from other states or districts. Most of the weavers are not financially too strong but strong enough to purchase materials of Rs. 5,000 to Rs 15,000 per quarter. Now, **The Central & State Government** has taken the initiative to deliver the raw materials easily to the weavers as they are setting up **'SAHAYATA KENDRA'**s where they will provide the weavers raw materials at very cheap rate.

- **LOCATION OF SELLING :**

Out of 35 respondents, around 72% sell in local markets, only 2.8% sell in co-operative society, around 37% sell via middle man, only 8.5% sell in fair and exhibition, around 17% sell in their own shops and around 40% use other locations for selling. The weavers in the study area mostly sell their product in the local market area. The local market can't help them to earn more profit. So they have to sell their products to another city or district or state or country. They can't sell products directly to them as they don't have enough contacts to reach the buyers. As some weavers have their own selling unit but most of them don't have their own shop.

- **YEARLY PROFIT EARNED :**

46% WEAVERS EARN PROFIT OF RS 51,000 TO 1,50,000 PER YEAR, 34% WEAVERS EARN PROFIT MORE THAN RS. 1,51,000 & 20% EARN PROFIT LESS THAN RS. 50,000.

- **AWARENESS ABOUT GOVERNMENT SCHEMES :**

Almost 86% of the weavers knew about the TANT SATHI and almost 29% found it beneficiary. More than 48% of the weavers knew about the MUDRA SCHEMES and only 22% found it beneficiary. More than 50% of the weavers knew about the TRAINING SCHEMES and only 23% found it beneficiary. More than 48% of the weavers knew about the DESIGN SCHEMES and only 17% found it beneficiary. More than 45% of the weavers knew about the EXHIBITION SCHEMES and only 14% found it beneficiary. Almost 37% of the weavers knew about the MARKETING SCHEMES/ MARKETING SUPPORT SCHEMES and only 5.7% found it beneficiary. More than 40% of the weavers knew about the EXPORT SCHEMES and only 8.5% found it beneficiary. Almost 37% of the weavers knew about the PUBLICITY SCHEMES and almost 26% found it beneficiary. Almost 40% of the weavers knew about the PLANNING & RESEARCH SCHEMES and only 14% found it beneficiary. Almost 37% of the weavers knew about the WELFARE SCHEMES and only 8.5% found it beneficiary. Almost 51% of the weavers knew about the SCHEMES RELATED TO BETTERMENT OF TRANPORTATION and only 2% found it beneficiary. Almost 54% of the weavers knew about the FINANCIAL SCHEMES FOR PRODUCTION and only 17% found it beneficiary.

- **DIRECT PURCHASE BY THE GOVERNMENT BY THE WEAVERS :**

Almost 94% of the weavers want the government to purchase directly from them.

- **WEAVERS CHOICE OVER FEATURING THEIR PRODUCTS ON ONLINE SHOPPING WEBSITES :**

More than 70% of the weavers want their product featuring on online shopping sites. As the weavers are not too educated some of them don't have the idea how this online shopping process works though most of them want their products featured on various online shopping sites. According to them, nowadays most of the people prefer online shopping rather than window shopping. If their products are featured in shopping sites then the customers will be attracted to their products & the amount of sales will be high.

- **SATISFACTION WITH GOVERNMENT'S ROLE :**

Almost 65% of the weavers were satisfied with the role of the government.

(all sources compiled by author)

- **REFERENCES :**

- Chitrolekha.com
- Handlooms.nic
- Chatterjee K. (2012) : “Cotton Textile Industry in West Bengal – Challenges ahead”
- Rao, R.V. (1967) : 'Cottage and Small-scale Industries'. Sterling Publishers, Delhi.

✠✠✠✠✠✠✠

GOING GREEN : HOW THE HORECA AND FMCG SECTORS ARE EMBRACING SUSTAINABLE PRACTICES FOR A BETTER FUTURE

Debarati Banerjee & Prakriti Rudra

Assistant Professor, Department of Commerce (Evening)

The world is witnessing remarkable material program which has led in creating some of the most serious challenges like poverty, increase in unemployment, global warming etc. Since the industrial revolution, there has been no adequate attention paid to the planet and its resources. The weakening condition of the environment is not only a threat for the present but also for the future socio-economic security of the future generation.

As per the study conducted by Kartar, it was observed that among every five shoppers, one shopper has acquired environment friendly shopping habits since the start of pandemic. To minimize negative impact on the environment is now the main goal for environmentally friendly consumers and companies. In 2015, Global Sustainability Report from the US Consumer Research Agency, Nielson found that consumers' willingness to pay for sustainable brand increased from 55% in 2014 to 66% in 2015, and 73% were willing to pay a sustainability premium. This article discusses how two sectors- HORECA and FMCG – are going green and trying to save the environment while maintaining their profit levels.

The term HORECA stands for Hotel/Restaurant/Cafe. The food services and hotel industries in the Dutch, German, Italian, Romanian and French languages are known as HORECA. HORECA sector is responsible for generating a significant share of food waste. In order to reduce the same, the stakeholders must come together both in individualistic and organizational aspects.

Let us take the example of ITC Hotels where they have taken various measures in order to ensure sustainability. To ensure reduction in carbon footprints ITC has taken various measures and their hotels are LEED Platinum Certified.

- ITC hotels have eliminated the use of single use plastic product. Back in 2012, they were one of the first to introduce glass bottles. This practice has since been adopted by multiple companies in HORECA industry
- ITC Hotels have gained zero waste generation status by reducing, reusing and recycling 99% of solid waste. They have incorporated in house organic waste converter machine in order to convert maximum amount of food waste into manure which is further used for their in house landscaping and garden areas.

- For grey and black water both ITC Gardenia and ITC Windsor have installed separate waste water treatment plant. For flushing, cooling tower, landscaping & miscellaneous cleaning helps, they reutilised treated water in order to reduce water consumption.
- ITC Hotels are using renewable energy sources, i.e. , wind & solar, to meet more than 60% of their total electrical energy demand. Moreover, many of the ITC Hotels, viz , ITC Maratha, ITC Grand Central, ITC Rajputana, ITC Grand Chola etc, depend solely on renewable energy resources to meet their total electrical energy demand.

Restaurants and cafes usually operate in a more confined geographical area. Earlier, they didn't pay much heed to sustainability, since the owners operated with limited resources and the local people (their main consumers), also were not aware about the same. However, since the inception of global warming, the owners of these restaurants and cafes have given specific importance to maintain sustainability and hygiene, due to both self awareness as well as demands from their customers. They have incorporated various steps in this regard :

- Electronic menu was introduces in order to reduce use of paper. These are usually done through QR Codes.
- Introduction of glass bottles instead of plastic bottles.
- Proper storage has been incorporated in order to reduce food waste and increase the shelf life of the food products.

The Fast-Moving Consumer Goods (FMCG) industry mainly includes products like food, beverages, and personal care products. which fly off the shelves quickly and at a relatively lower price point. These products, also known as Consumer Packaged Goods (CPG), are non-durable, rapidly consumed and have a high turnover. Nearly every person in the world makes FMCG purchases every day of their life and despite being typically low-involvement purchases, they account for more than half of all consumer spending.

As per India Brand Equity Foundation's report (2022), the FMCG market in India is set to increase at a Compound Annual Growth Rate (CAGR) of 14.9% to reach US$ 220 billion by 2025 from US$ 110 billion in 2020 and the sector has consistently seen a healthy inflow of both foreign and domestic investment. Globally, the sector registers one of the highest growth rates and according to McKinsey, 1.8 billion people are expected to join the global consuming class by 2025. However, the sector also contributes significantly to pollution- right from sourcing and manufacturing processes to packaging strategies.

The average consumer today is aware of their priorities and educated about climate change and its impact on the collective quality of life. They are gradually adopting environment friendly shopping habits and are prioritising concrete sustainability commitments from the companies they choose to engage with. Acknowledging prior lapses and incorporating sustainable practices is no longer a decorative add-on but a standard which all FMCG companies must adhere to in order to future-proof their businesses. Broadly speaking, the scope of sustainable measures adopted in various FMCG companies mostly revolve around the following dimensions-

Reducing packaging Waste

In an effort to make the product differentiable and appealing to customers, the industry often engages in wasteful packaging. Additionally, the widespread use of single-use plastics, which lowers packaging cost, generates a concerning amount of waste. Companies are now being forced to fundamentally rethink their packaging strategies to minimise their environmental footprint. They are increasingly using recyclable materials and vying to extend package use through reusability. Global FMCG giants like P&G and Unilever are now using bottles made partially from recycled plastic for their personal care brands Dove and Love, Beauty & Planet respectively. HUL has also been subtly nudging consumers to reuse their liquid detergent bottles by purchasing refill packs which generate comparatively less waste.

Altering production Processes

In order to meet Environmental, Social and Governance (ESG) goals, companies today are re-examining their production processes to make them leaner and environment-friendly. This leads to optimum utilisation of resources and reduction in waste generation. Companies like Coca Cola and Pepsi Co. engage in continual R&D to optimise their manufacturing and packaging processes.

Adopting Plant-Based Alternatives

By adopting plant-based alternatives, companies not only take a step towards greener practices but also open themselves up to an entirely new consumer market. Cruelty-free vegan products are becoming increasingly visible across global retail shelves. Unilever and P&G, along with local indie brands have entered and are thriving in this space.

Altering Internal Operations

Companies today are increasingly turning to using renewable energy sources, installing motion-sensing devices for optimising the use of electricity, monitoring waste generation, and recycling and regulating the use of water in all non-manufacturing internal processes. Budweiser has invested heavily in building the necessary infrastructure to harness renewable energy to power their operations, L' Oreal is building 'dry' factories with closed loop water systems, and several global FMCG companies are redesigning their workspaces to efficiently use natural light and wind in order to minimise energy requirements.

Sustainable Supply Chain Management

To build future-proof supply chains companies must ensure transparency and incorporate sustainable practices at each stage from sourcing to the ultimate disposal of the product and waste management at all stages. The Body Shop has been a company which has consistently stressed on its sustainable sourcing practices and subsequent recycling efforts. Sustainable SCM designs will entail different practices for different companies depending on their product portfolio- it may include investing in sustainable farming, forestry, fishing, or overall sourcing of products or developing innovative waste minimisation strategies. Building sustainable supply chains is a definitive requirement for long-term profitability since it reduces lead time, shortens supply chains, minimises transportation, reduces waste management expenditure and reduces emissions. Unilever is leading player when it comes to sustainable SCM – In Egypt it partners with local entrepreneurs to upcycle plastic waste, in African nations it reuses waste to build building materials, in Ivory Coast it uses waste as fuel for cement kilns. The ultimate aim of the company is to create a “zero-waste value chain” and it is collaborating with the Closed Loop initiative to build better recycling facilities as well as with non-profit 2 degrees to share its best practice with other companies.

FMCG companies are adopting sustainable practices not only to avoid the severe implications of environmental degradation but also to build favourable consumer opinion, long-term goodwill and ensure profitability. Apart from the measures discussed above, some recent developments in this field by Indian and international FMCG brands are as follows –

- In 2021, **Coca Cola Company** launched 100% recycled PET (rPET) 13.2 oz and 20 oz bottles in the United States of America and this represented a 20% reduction in the company's use of new plastic across its North American portfolio compared to 2018. Coca Cola India is aiming to chieve 100% recovery and recycling of bottles and cans in the next 2-3 years as part of its 'World Without Waste' initiative. The company currently offers 100% rPET bottles in more than 25 markets.

- **Dabur** India has decided to forego the outer carton packaging for one of its leading offerings- Dabur red toothpaste. Dabur has tied up with Reliance's retail arm to ensure the sale of this product sans carton at various self-service stores and retail outlets. The company has also partnered with Child Rights and You (CRY) to repurpose the paper thus saved to create notebooks for underprivileged children. Dabur aims to collect 100% of the waste that it generates through its packaging as a part of its '#Environment Ko Bachate Raho India' initiative.

- **The Body Shop India** has partnered with 'Plastics for Change' to source plastic for its packaging in a sustainable manner. Together they support a group of waste-pickers in India who collect plastic waste which is recycled to create around three million shampoo and conditioner bottles for The Body Shop.

- **Nestle** only uses sustainably sourced cocoa from suppliers accredited by independent third parties to make its KitKat bars.

Increase in accessibility of information to consumers has increased their knowledge about climate change and corporate responsibility to reduce their environmental footprint. Companies can no longer hide behind empty promises, and they must imbibe the principle of meeting the needs of today without compromising the ability of future generations to meet their own. They need to adopt a 3-pronged bottom line- planet, profit, and people- involving environmental preservation, financial stability and concern for people and society. Failure to step up to ESG goals has far more serious implications for a company than just losing out to a greener competitor in the short run- a company could lose up to 30% of its value if it doesn't get its relationship with society right. The chief driver behind adopting sustainable practices, however, needs to be concern towards the environment of our planet. According to Environmental Sustainability, corporates are estimated to produce 27 billion tons of solid waste by 2050 due to a business environment that prioritizes rapid production and turnover of products for maximum profits. Unchecked CO_2 emissions are projected to contribute to a temperature increase of two degrees Celsius by 2050, which will cause sea levels to rise and catastrophic weather events to increase. Thus, it is imperative for businesses to step up- be a part of the solution to combat climate change and have a significant impact on improving the quality of life of the society at large.

✠✠✠✠✠✠✠

THERE'S SOMETHING CALLED QUALITY OF LIFE – A Short Essay on Sen's Approach to Welfarism

Ekta Hirawat
Assistant Professor, Department of Commerce (Evening)

The biggest concern for any country, especially those belonging to the category of being the less developed ones is to achieve a decent, if not a higher, rate of growth. Debates and discussions have always focused on the social and economic concerns these economies face with regard to poverty, unemployment, underutilization of resources, illiteracy and so on as the tale of these woes is never ending. When addressing such concerns, earlier the challenge had been to increase the level of income to reduce the furthering of such consequences. Development, then as a term, was frequently used interchangeably with growth. It was convincingly believed that growth will automatically be followed by development. Thinking of it as a separate terminology with such deeper philosophies was completely a new concept. The performance of the economy was precisely judged on the basis of the growth figures. The entire spectrum of development and its parameters were supposed to move hand in hand with the improvement in growth. Hence, traditionally this idea of development of any economy and its scope in the future remained confined to two major aspects. First the growth of GNP in per capita income and secondly the accumulation of capital. Welfare in that sense was more closely reflected through income. Most economists and philosophers were of the opinion that the role of the government should be limited to ensure the smooth functioning of the market. What they emphasized was on the role of price mechanism to correct the imbalances of the economy. The idea conjectured was based too much on the belief that the trickle-down effect would make it easier for the economy to attain growth in the long run; though not a successful solution in the short run. The firm theory, however, started facing challenges in the late 70s and 80s when the new paradigm of development started evolving. The success stories of the South Asian countries and the failure of government over the time created grounds to pose questions on the role of the state in the affairs of the economy.

With time the development theory too started evolving when no more was it an interrelated concept of growth. Philosophers and economists started challenging the true existence of individuals in terms of the economic activities they get involved in. Well-being was now questioned as a means beyond wealth and income.

It was at this time, when Amartya K. Sen introduced his concept of Capability Approach. He with this theory pointed out that planning, government intervention, capital accumulation and other such measures cannot by themselves bring about the basic change in the society and it's people. What he emphasized was the idea of well-being of the individuals. In his pioneer work, he describes how well being matters more than the individual's income. From the view point of rationality, people enjoy the commodities and have a desire to have more of them but it is actually not the commodity itself rather the characteristic of the commodity which gives them the real possession over them. It is true that income growth is important but only as a measure in so far as it gives entitlements over the characteristics of these set of commodities. These possessions give people the ability to achieve their well-being. However, this well-being is not just only the command over the commodity but something more beyond. To lead a decent life, one also needs freedom and opportunities. This is the most important aspect of the individual's utility- the mere command over resources should also ensure the opportunity to enjoy them at one's will.

Thus, the overall well-being is more connected with the ideals of better free life; as Sen cites a few statements: one should be able to escape hunger, should have the ability to read and write or should be free from curable diseases.

This is of a greater concern to ensure a better living for individuals of an economy.

Sen in his explanation was emphasizing more on the quality of life and the true development of humans including income growth to be just a part of these achievements. It is the actual access to the characteristic that help understand the true value that an individual is able to enjoy. It should be noted that conversion of commodity characteristic into personal achievements depends on a variety of factors (both personal & social) like body size, age, sex, activity level, nutritional knowledge, education & so on. Hence a person's well-being is more connected with the commodity command. Our well-being is never restricted & should not be limited to the materialistic world of possessions but should also be grounded to the notions of mental wellness & the opportunities that are available to us. The society should get more benefits in terms of health care, education, knowledge, healthy food, hygienic environment, & much more that help improve their living in real terms. The rise in the per capita GNP, no doubt, is crucial for all economies but is only one of the indicators of development. There are other factors that are equally significant to take care of the individuals. The focus should be on giving not just the commodity & the command over it but also on the ability to attain the real inherent power that the commodity gives to us. The capability to get access to these characteristics & functions is an integral part of an economy's development. Through this work of Sen and later by many other economists of the same class a new area of economics opened up which tries to answer a few of our basic constraints of consumption and optimisation whereby one can just say -

YOUR INCOME IS DIRECTLY RELATED TO YOUR PHILOSOPHY, NOT THE ECONOMY!

✠✠✠✠✠✠✠

CO*M*SPECTUS

– Recent developments in a nutshell

Service Charge (SC) on food bill has peeved consumers for a very long time. Restaurants are used to charging SC varying from 2.5%-15% on the bill amount on which GST is additionally charged mandatorily. As per the new guidelines of Central Consumer Protection Authority (CCPA), issued in July 2022, restaurants shall not forcefully collect SC along with the food bill amount and shall inform the customer that the payment of SC is optional. In case otherwise the consumer may lodge complaints with Consumer Commission (https://www.edaakhil.nic.in/ or to com-ccpa@nic.in). However, Federation of Hotel and Restaurant Association of India says that charging SC is not illegal as it is for the benefit of the employees, and portion of which goes to the Government. Restaurant owners opinioned that this will make them increase the item's price and customers may eventually pay more than they did. So next time you visit a restaurant, you may ask the restaurant to remove the service charge from your bill!

– Smt. Rupasree Basu Mallik
Assistant Professor, Department of Commerce (Evening)

✠✠

The **COVID-19** pandemic affected life across the world. It had a significant impact on the **insurance industry** as well. Increase in health-related problems increased the demand for health insurance policies. All forms of insurance companies, whether health, life or general insurance witnessed a significant rise in **claims**.

Did you know, the lifting of all Covid-related restrictions and opening of schools, colleges and offices increased claims related to motor-accidents. Though medical insurance claims related to covid had increased during the second wave of the pandemic, with the decrease of intensity of pandemic non-Covid claims such a selective surgeries, medically acute incidents requiring hospitalizations and non-elective surgeries, has increased recently. The life and health insurers saw considerable rise in business but it appears that many non-life insurance policy holders claim for COVID-19-related business losses were rejected by insurance companies.

The insurance contracts are contingent contracts designed and to meet the needs of different policyholders- to make life tension-free, help access better health facilities and reduce medical costs for the holders and family, indemnify against losses etc. different types of insurance plans exist. You can get details data about insurances from the website of Insurance Regulatory and Development Authority (IRDA), which is the body regulating insurance companies under the jurisdiction of Ministry of Finance, Government of India.

– Smt. Sarmistha Samanta
Assistant Professor, Department of Commerce (Evening)

Social Media and Us Today, we live in a society where people live 90% of their lives online but how much do we understand social media?

What we post in social media remains there for eternity (yes, I mean eternity). Social Media accounts are scrutinized for job or visa purposes. So, if you apply for a visa or a new job, your social media accounts would be scrutinized minutely to assess the type of person you are or the life style you lead.

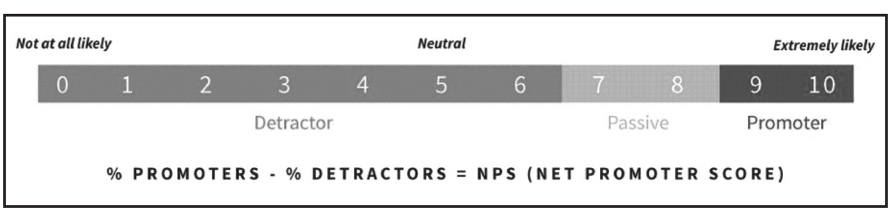
Facebook, Twitter, Instagram, WhatsApp are not just platforms to share your thoughts, these are all marketing tools. Thus, they should be used to market yourself in the way you want. Remember what you post today may come back to haunt you 5 years down the line.

Be aware. Be careful. Be tech-savvy.

– Smt.Urmi Datta
Assistant Professor, Department of Commerce (Morning)

Net promoter score (NPS) is a market research metric which evaluates customer experience and predicts business growth by measuring how likely a customer is to recommend a commodity, service or organisation to a friend or colleague. Customers' likelihood of recommendation is calculated on a 0-10 scale (0-least likely, 10- extremely likely) and the respondents are grouped as follows :

- **Promoters (9-10) :** Loyal enthusiasts who are likely to be repeat purchasers and regular recommenders, thereby fuelling growth.
- **Passives (8-7) :** Satisfied but unenthusiastic customers who might be swayed away by competitors' offerings.
- **Detractors (0-6) :** Unhappy customers who can damage the brand and impede growth through negative word-of-mouth



The NPS score is then calculated by ignoring the Passives and subtracting the percentage of Detractors from the percentage of Promoters. It can range from a low of – 100 (if every customer is a Detractor) to a high of 100 (if every customer is a Promoter). NPS score is a leading growth indicator and provides the core anchor for Customer Experience Management (CEM).

– Smt.Prakriti Rudra
Assistant Professor, Department of Commerce (Evening)

Depreciation of the Indian currency in 2022 The growing challenges of recovering from the long pandemic became more acute as the Indian economy registered its domestic currency to be valued at ₹80 against US dollars in July. Looking back, the value of rupee has been staggering since the beginning of the year yet the figures were quite shocking as it touched 80. This surge in itself brought to alarm notonly the investors and the economists but also the people in general. May be one would not understand this depreciation of currency in the complex way of models and behaviours but everyone is aware of the biggest consequence of it in the form of inflation marked by both the increasing costs and the imports becoming more expensive. Not only this, the depreciation of currency would also bring about a huge change in the investment decisions(where one would try to avert risk) and the possibility of reduced exports. Exports as such, may have paradoxical impacts. While it is surely going help in increasing export revenue as Indian markets would get a great opportunity to increase its exports but, on the flip-side India is highly dependent on the foreign market for the supply of raw materials and technology, thus much of the supposed benefits cannot be reaped.

This reduced value is surely going to put pressure on Indian pockets.

– Smt. Ekta Hirawat
Assistant Professor, Department of Commerce (Evening)

✠✠

Micro, Small and Medium Enterprises (MSME) On 13th May 2020, a revision on MSME definition was announced in the Atmanirbhar Bharat Package. As per the revised definition, the turnovers and investment in MSME are as follows :

TYPES	MICRO	SMALL	MEDIUM
INVESTMENT (In plant and machinery)	Investment till 1 crore.	Investment increased to 10 crores.	Investment increased to 50 crores.
TURNOVER	Turnover till 5 crores.	Turnover increased to 50 crores.	Turnover increased to 250 crores.

The change in the definition was incorporated to improve the ease of doing business for MSMEs. Various initiatives have been taken by the government to boost the MSME Sector. One such initiative was introduction of TReDs Platform. Trade Receivables Discounting System (TReDS) is a digital platform for MSMEs to auction their trade receivables at competitive rates through online bidding by Financiers i.e Banks.

– Smt.Debarati Banerjee
Assistant Professor, Department of Commerce (Evening)

Influence of International Cinema & TV shows on Indian audiences Over the last few years, major online streaming networks have accelerated the viewership of foreign language shows amongst Indian audiences. Indian film industry has existed since 1912, way before Indian Independence in 1947. It has come a long way since then, from black & white silent films to full-fledged multi-starrer movies with ginormous budgets. With the boom of OTT platforms(Over The Toprefers to any streaming service that makes content available over the internet by sidestepping existing distribution modes such as telecom networks, broadcast or multi-channel television platforms) like Amazon Prime, Netflix, YouTube Premium, Hotstar Disney Plus etc. it is easier for people to access content from all around the world. As per UK-based online market research and data analytics firm YouGov's 2019 report 55% of Indians viewers were watching content online which is in foreign language. South Korea, Turkey, China, Thailand, Pakistan are a few countries with massive fan following for their diverse content and their beautiful cinematography, and Indian audiences are lapping up their popular shows. Both Korean & Pakistani drama have a fixed achievable number of episodes unlike never ending Indian soaps. Emergence of K-Pop has also captured Indian listeners withits catchy tunes and innovative choreography. This burgeoning demand for foreign language movies and TV shows brings in healthy competition stimulatinggrowth with respect to both audience & content creators in the domestic market. Interestingly it has given a boost to the subtitling industry or as they are better called Language Service Providers, who are not merely translating but trying to localize global content.

– Smt. Urusha Rehman
Assistant Professor, Department of Commerce (Morning)

✠✠

From Minicorns to Hectocorns In the year 2021 India witnessed a major boom in the entrepreneurship ecosystem with many startups coming out with IPOs and getting themselves listed on recognized stock exchanges. 2021 was dubbed as the “year of the Unicorns”, with over 40 companies entering the Unicorn club. India grew from less than 10 unicorns in 2019 to 44 in 2021 and the National Investment Promotion & Facilitation Agency of the Government of India, on its website (https://www.investindia.gov.in/) states three main reasons for this surge among Indian startups-increase in smart-phone usage, adoption of digital payment systems and enterprises embracing digital models for starting business. Bengaluru emerged as India's unicorn capitalwith most startups setting-up their headquarters here followed by Delhi and Mumbai, and the startup landscape was dominated by tech-based companies specializing in finance, health, education, logistics and internet software and services.

So, what are unicorns ? In startup lingo a Unicorn is a privately-held startup with a valuation of equal to or over 1 billion USD (yes that's1 followed by nine zeros!). Before becoming a Unicorn, a startup could be a Minicorn with a valuation of 1 million USD or more and a startup which is almost there but not a Unicorn yet would be a Soonicorn (or a 'soon-to-be-unicorn'). Well, what is next for a Unicorn? As Unicorns expand further and try to scale up and enter global markets, they could achieve valuations of 10 billion USD or more and become Decacorns. Indian ventures such as has Flipkart, Nykaa, Paytm, Swiggy, Oyo, Byjus have already achieved this status. As businesses mature, they could achieve the status of a Super Unicorn or a Hectocornwith valuation of 100 billion USD or more. After the first quarter of 2022 India had over 45 Decacorns, could this be the “year of the Decacorns” ?

– Smt. Kavitha Sundararajan

Assistant Professor, Department of Commerce (Evening)

Empowering the Disabled in India

For inclusive growth of any country, it is imperative that all sections of the society get an equal opportunity of participating in productive generation of goods and services in the form of employment (whether as an employer or employee) and reap the benefits of economic growth equitably. Persons with disability (PwD) are more likely to experience adverse socio-economic outcomes than others- such as less education, poorer health outcomes, lower level of employment and higher poverty rates (World Bank Report 'People with Disabilities in India : From Commitments to Outcomes' released in 2007).

As per the report of the World Bank (2019), one billion or 15% of world's total population experience some form of disability. Thus, for overall sustainable and inclusive growth of a country, it is imperative to include persons with any form of disability into the mainstream of the production process.

The implementation of the 'The Right of Persons with Disability' Act 2016 was a positive step towards increased economic participation and financial inclusion of PWD. This Act reserves 4% of all categories of jobs in the government sector for disabled persons, and provides employment incentives for public and private sector companies that have at least 5% of their workforce reserved for PwD. Apart from this, various schemes have been undertaken by the Government of India, some of which are as follows :

1. DISHA : An early intervention and school readiness scheme for children up to 10 years with the disabilities covered under the National Trust Act.
2. VIKAS : A day-care scheme for persons with autism, cerebral palsy, mental retardation and multiple disabilities, above 10 years for enhancing interpersonal and vocational skills.
3. SAMARTH : A scheme to provide respite home for orphans, families in crisis, PwD from BPL, LIG families with at least one of the four disabilities covered under the National Trust Act.

4. GHARAUNDA : This scheme provides housing and care services throughout the life of the person with Autism, Cerebral Palsy, Mental Retardation and Multiple Disabilities.

5. NIRAMAYA : This scheme is to provide affordable Health Insurance to persons with Autism, Cerebral Palsy, Mental Retardation and Multiple Disabilities

6. SAHYOGI : This scheme is to provide affordable Health Insurance to persons with Autism, Cerebral Palsy, Mental Retardation and Multiple Disabilities

7. PRERNA : A marketing scheme to create viable & wide spread channels for sale of products and services produced by persons with autism, cerebral palsy, mental retardation and multiple disabilitie

8. SAMBHAV : A scheme to set up additional resource centres in each city, to collate and collect the Aids, software and other forms of assistive devices.

The roadmap is long and difficult but the continuous efforts undertaken definitely shows hope for a better integrated and inclusive society in India.

– Smt. Sirsha Biswas

Assistant Professor, Department of Commerce (Evening)

✠✠✠✠✠✠✠