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CONTENTS

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Ph: 91-231-2535706/07 Fax: 91-231-2535708 Website: www.siberindia.co.in
Email: sajmr@siberindia.co.in, sibersajmr@gmail.com

Editorial Note

The Indian film industry is multi-lingual. Films are produced in more than 14 languages every year which is the primary reason for India being the largest producer of films in the world. The first article tries to find out whether the affordability influences the preference of consumers to watch new films along with family and friends in theatres and provide possible solutions to mitigate the situation.

Turmeric is an important commercial crop providing substantial income to the farmers in Belgavi district. The second article discusses the changing scenario of turmeric cultivation in Belgavi District of Karnataka State.

The third article highlights the strategies of talent engagement activities and their impact on employee retention and effectiveness of its execution in the retail sector in Mumbai region.

The fourth article is dealing with the working of mutual fund, the reasons for growth in mutual funds along with the Compounded annual growth rate of Mutual fund Asset Management Company.

The fifth article deals with employee segmentation strategies and talent management practices in I.T. Industry in Chennai

Case study on "Air India Change of Direction" discusses the various aspects of Merger of Air India and Indian Airlines.

At the end we have a book review on "G.S.T. Law Guide". The reviewer presents detailed highlights of each chapter. It is very helpful to all the students and researchers .

Dr. C. S. Kale
Editor

Empirical Study of Affordability and Viewing in Indian Films

G. Dhananjayan
Founder Director BOFTA Film Institute, Ph.D Research Scholar at SIMSREE, University of Mumbai

Prof. Dr. R .K. Srivastava
HOD, Research Department , SIMSREE, University of Mumbai.

Abstract

India is a film crazy nation and after politics and sports, it is Cinema that dominates the minds of people. Cinema is a universal word for entertainment, thrill and fun. Today movies are seen as a medium of entertainment as well as the mode to learn about the actual things happening in the real world. The dominance of cinema in India reflects in the following data: India is the largest producer of films in the world (1,902 films censored in 2015-16 as per Film Federation of India report[1]) and largest in terms of number of tickets sold (2.26 billion tickets in 2016 as per statista report[2]).

The Indian film industry is multi-lingual. Films are produced in more than 14 languages every year which is the primary reason for being the largest producer of films in the world. The objective of this paper is to find out whether the affordability influences the preference of consumers to watch new films along with family and friends in theatres and provide possible solutions to mitigate the situation.

Key Words: Film Industry, Growth, Piracy, Ticket Price, Domestic Theatrical, Audience, Screens

1.0 Introduction :

The film industry is supported by a vast film-going Indian public and Indian films have been gaining increasing popularity in the rest of the world, notably in countries where large numbers of expatriate Indians live. In the recent past, Indian films also started getting acceptance in different countries through dubbed version in certain overseas markets.

Indian film industry's current size is Rs.142.3 Billion (in 2016 as per KPMG 2017 report[3]). In the last 3 years, the industry has grown cumulatively by 14per cent or 4.3per cent CAGR. The current CAGR is lower than global film industry's growth (4.5per cent) and US film industry's growth of 4.7per cent. KPMG forecast of the industry is a CAGR of 7.7% from 2016 to 2021 and the industry size estimated at Rs.206.6 billion, which is challenging to achieve at the current rate of growth.

Post the implementation of Goods and Services Tax (GST), which brought in uniform tax rate of 28% for tickets priced higher than Rs.100/- and 18% for tickets priced at Rs.100 and below, in addition to

12% to 18% GST on various services and business activities carried out in the film industry[4], the business environment in movie business has changed dramatically. This new business environment requires a new approach to solve problems. The increase in taxes[4] and input costs led to increase in overall cost to the consuming audience for tickets and other consumables at theatres. The objective of this paper is to find out whether the affordability influences the preference of consumers to watch new films along with family and friends in theatres and provide possible solutions to mitigate the situation.

Indian Film Industry

Indian film industry's growth is erratic and not consistent due to various factors as it can be seen from the table below.

Table 1: Indian Film Industry – Segment-wise growth – KPMG Report[3]

Source: KPMG Report 2017 on Indian Film Industry

Indian Film Industry Performance - Rs. In Million	2010	2011	2012	2013	2014	2015	2016	Growth of 2016 over 2015	CAGR (2010 - 2016)	2017 P	2018 P	2019 P	2020 P	2021 P	CAGR (2016 - 2021)
Domestic Theatrical	62.0	68.8	85.1	93.4	93.5	101.4	**99.8**	**-1.6%**	**8.3%**	106.6	111.8	117.9	124.20	131.20	**5.6%**
Overseas Theatrical	6.6	6.9	7.6	8.3	8.6	9.6	**10.9**	**13.5%**	**8.7%**	11.8	12.5	13.4	14.30	15.30	**7.2%**
Home Video	2.3	2.0	1.7	1.4	1.2	1.0	**0.9**	**-11.8%**	**-14.5%**	0.8	0.7	0.6	0.60	0.50	**-11.2%**
Cable & Satellite rights	8.3	10.5	12.6	15.2	14.7	15.9	**15.3**	**-3.8%**	**10.8%**	16.2	17.0	18.0	19.10	20.20	**5.7%**
Digital & Ancillary revenues	4.1	4.7	5.4	7.0	8.4	10.2	**15.5**	**52.0%**	**24.9%**	19.6	23.9	28.3	33.40	39.40	**20.6%**
Total	83.3	92.9	112.4	125.3	126.4	138.2	142.3	3.0%	9.4%	155.0	166.0	178.2	191.60	206.60	7.7%

Note: 2010 to 2016 numbers are actuals. 2017 P means 2017 projections.

The above data clearly reveals that the poor growth of the film industry is due to lower growth in domestic theatrical, overseas theatrical and cable and satellite rights revenues and the decline in the home video segments from 2010 to 2016. Only digital and ancillary revenues have shown a healthy growth. Home video industry cannot be revived due to the shift of the audience to digital medium. Cable and Satellite rights revenues are dependent on the performance of domestic and overseas theatrical revenues today and hence to achieve better growth, both domestic and overseas theatrical segments must register substantial growth in the coming years.

As per the above table, in the year 2016, the Indian film industry grew by a mere 3 percent over the previous year to reach

Rs.142.3 billion. Domestic theatricals and cable and satellite rights segments, the two major contributors to the industry's revenues, along with the home video segment witnessed a negative growth. Overseas theatricals along with the sale of digital rights and ancillary revenues became the lifeline for the industry.

Domestic theatrical revenue during 2016 was Rs.99.8 billion, which is almost the same as that of 2015 revenue (Rs.101.4 billion). The overall growth of film industry was negligible at 3per cent due to no growth in domestic theatrical revenues, which contributes to 70% percent of industry.

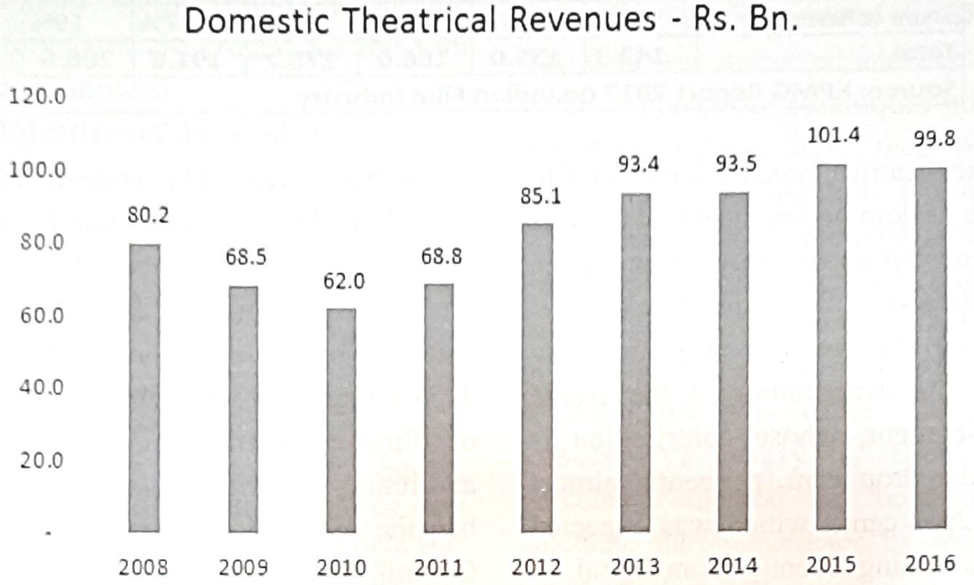

Fig. 1 – Domestic Theatrical Revenue Growth (KPMG Report 2017)[3]

Importance of domestic theatrical revenues for the growth of industry.

Major revenue for the Indian film industry comes from domestic theatrical and contributes 70 per cent to the total film industry. In 2016, the overall film industry performance dampened due to the drop in theatre footfalls in the last two quarters and slower growth in average ticket prices (ATP).

The contribution of various segments to the total film industry in 2016 and the projections from 2017 to 2021 as per KPMG Report 2017 is given below:

Table 2: Indian Film Industry – Segment-wise Contribution forecast from 2016 to 2021[3]

PROJECTION / FORECAST						
Indian Film Industry Performance - Rs. In Million	**2016 ACTUAL**	2017 P	2018 P	2019 P	2020 P	2021 P
Domestic Theatrical	99.8	106.6	111.8	117.9	124.20	131.20
Share of Revenues:	**70%**	**69%**	**67%**	**66%**	**65%**	**64%**
Overseas Theatrical	10.9	11.8	12.5	13.4	14.30	15.30
Share of Revenues:	**8%**	**8%**	**8%**	**8%**	**7%**	**7%**
Home Video	0.9	0.8	0.7	0.6	0.60	0.50
Share of Revenues:	**1%**	**1%**	**0.4%**	**0.3%**	**0.3%**	**0.2%**
Cable & Satellite rights	15.3	16.2	17.0	18.0	19.10	20.20
Share of Revenues:	**11%**	**10%**	**10%**	**10%**	**10%**	**10%**
Digital & Ancillary revenues	15.5	19.6	23.9	28.3	33.40	39.40
Share of Revenues:	**11%**	**13%**	**14%**	**16%**	**17%**	**19%**
Total	**142.3**	**155.0**	**166.0**	**178.2**	**191.6**	**206.6**
Source: KPMG Report 2017 on Indian Film Industry						

Domestic theatrical revenue is expected to continue its domination in 2021 with over 64% contribution to the total revenues, though the share of other revenue streams will be on the rise. The projection also indicate the evaporation of the Home Video segment, whose contribution is expected to drop from 1per cent to almost zero (0.2per cent), which was expected due to increasing revenues from digital.

As per KPMG Report 2017[3], during 2017, domestic theatricals is expected to witness recovery from the impact of demonetization. Films, especially regional, which postponed their release to 2017 are likely to contribute to the revenues of 2017 along with the originally planned releases. The multiplex industry is projected to add screens (150-200 screens per annum) while single screens are likely to recover from the drop in occupancy levels. The competition for digital rights is anticipated to get intensified, lasting 18-24 months, thereafter the growth is expected to plateau. The Cable and Satellite Rights (C & S) market is expected to resume spends on films, especially in regional markets, and return to initial levels, which should help the segment to grow every year.

Overall, Indian film industry is projected to grow at a CAGR of 7.7 percent till 2021 to be worth Rs.206.6 billion. The growth is expected to be driven by additional new revenue streams in the form of sale of digital rights, resurgence of C&S market in the light of competition from digital platforms, continuing growth of the overseas market and growth of ancillary revenue streams such as in-cinema advertisements.

KPMG Report 2017[3] further states that the long term sustainability and growth of the industry can be in peril if it witnesses a decline in its most important revenue stream-domestic theatricals. In the long run, a price led growth is unsustainable and hence, the industry must focus on attracting greater number of footfalls, which is possible only through increasing the penetration of screens and making movie viewing in theatres affordable to consumers. While the film industry players have been taking efforts, government support and favourable regulatory laws are crucial for the film industry to succeed.

2.0 Objectives of the study :

The objective of this paper is to find out whether the affordability influences the preference of consumers to watch new films along with family and friends in theatres and provide possible solutions to mitigate the situation.

3.0 Data Collection

For in-depth study, relevant books, articles, journals and websites are referred. Primary and secondary data was collected to understand the consumer (theatre going audience) behavior in the current environment, how social media and digital media is playing an important role in influencing the consumer behavior to visit theatres to watch films, the influence of cultural, subcultural factors, reference groups (word of mouth) and mass media in the behavior of theatre going consumers.Data was collected from 1080 respondents from Mumbai, Chennai, Bengaluru and Hyderabad. The secondary data was collected from the study of numerous research reports, articles and publications on the factors affecting the theatre viewing audience for Indian films.

4.0 Results

Data analysis was performed in two parts - descriptive analysis and inferential analysis.

Descriptive analysis

For analysis of respondents' data thus obtained, the responses were processed into the computer. The computerized data was then entered into the SPSS 24 and data preparation was done in accordance with the coding requirements of the SPSS 24. The data was inspected and explored in detail. Appropriate techniques and tools for data analysis were then selected, taking into consideration the research objectives, data characteristics and the underlying principles of statistical techniques. Thus, determination of descriptive statistics, ratios and frequency distribution was done. For doing descriptive analysis, the simple percentage method has been used to calculate the frequencies by using Bar Chart and Pie Chart.

Inferential analysis

Inferential analysis has been used to derive the logical conclusions of the samples. The following techniques has been used in the inferential analysis

Chi-Square test, Kolmogorov Smirnov test, Pearson Correlation and Factor Analysis is used for analysing the more than two variables simultaneously.

Development of Research Hypotheses

The following null hypotheses was set for the study to understand the Affordability to watch films by using Kolmogorov Smirnov Test.

Affordability doesn't influence the preference of consumers to watch new films along with family and friends.

Higher the ticket prices and other costs to visit theatres, lower the footfalls was witnessed in India as affordability influences the preference of consumers. Sreedhar Pillai in his report in The Hindu (2017)[7] stated that post the implementation of GST, the ticket prices went up by almost 33 per cent (including online reservation cost) which resulted in the biggest ever drop in footfalls. The audiences are unable to accept the rise in ticket prices and hence the interest to visit theatres has come down.

In the present research, the proposed hypotheses was tested to the level of statistical significance, so that it could be accepted or rejected, as the case may be. The procedure undertaken for hypotheses testing along with the statistical tools used to find out the results is shown below:

Table 1 : Kolmogorov-Smirnov Test

Description		Decisions
N		1080
Normal Parameters	Mean	3.68
	Std. Deviation	1.237
Most Extreme Differences	Absolute	.192
	Positive	.149
	Negative	-.192
Kolmogorov-Smirnov Z		7.290
Significance (2-tailed)		0.00

Source: Compiled from the questionnaire

Inference: It can be seen from the Table 1 above that the significance (0.00) is less than the assumed value (0.05). So we reject H_0. This means that Affordability influences the preference of consumers to watch new films along with family and friends in theatres. Most of the people want to watch the movies along with family and friends in theatres. Due to the affordability factors like high ticket prices, high cost of eatables, parking, distance of the theatre and limited number of screens, the interest to watch movie in the theatre decreases and these factors influence the decision of consumers. Due to high ticket prices and other costs involved, people find it unaffordable to enjoy the movies along with family members and friends in theatres is clear from the above finding.

5.0 Findings :

Growth of Indian film industry is constrained by perceived high cost of viewing (affordability) and limited number of screens. The prices in the multiplexes are relatively high and most of the people belong to middle class can't afford it. In addition to the high price, the limited number of screens is another component of the movie viewing life style, which prevents the people to watch the movie along with family members in theatres.

The affordability to view a new film either in theatres or through other modes influences the film viewing habits. Most people would like to watch the movies in theatres and when that is not possible or affordable due to various issues, they start using other modes like using pirated DVD, Online, Cable telecast etc. The distance of the theatres may also be one of the reasons that influences the people to watch the new films in other modes like DVD, cable, online etc.Affordability influences the preference of consumers to watch new films along with family and friends in theatres. Due to the high ticket prices, people are unable to enjoy the movies along with family members and friends in theatres.

6.0 Conclusions

Cinema is an important industry, which dominates the attention of Indian population after politics and sports. Indians spend a large part of their time consuming films, film related programs, and film based contents through various media namely theatre, television, home video, online, mobile and radio. Cinema as a medium attracts almost 80% of the population in India and people associated with cinema are most spoken about personalities after politicians in the country. Despite getting such a large attention, Indian film industry is worth just US$2.19 billion against India's GDP of US$2,264 billion in 2016, which is just 0.1% contribution. Hence, it is not getting the kind of attention it deserves from the Government.

India is the largest film-producing nation in the world and though Indian population heavily consumes films, it is largely done without paying for it legally, through pirated DVDs and online piracy links and illegal telecast of films through Cable. That is the reason why even a blockbuster Hindi hit film like 'Dangal' was watched by just 4% of the population. Coupled with limited options to view the films as the number of screens is limited in India; the online and physical piracy thrives and dominates in movie viewing habits of the people.

The audiences are looking for the movie experience at reasonable cost and when that is denied, they resort to the alternate options available immediately (piracy through online or physical or cable) as they also wish to join the elite group of audiencewho watched that film the same weekend, who can view the films at higher cost in theatres. In order to increase the percentage of the population viewing a film in theatres, it is important, the cost of tickets and other services at a theatre are reasonably priced, while curbing the piracy with the help of the Government.

To conclude, offering the film content, meeting the expectations of the audience at affordable cost is the need of the hour in the current environment,to increase the movie viewing habits in theatres,in India.

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Dynamics of Turmeric Cultivation in Belgavi District of Karnataka State

Shri Appasab Gopal Madar

Research Scholar, Department of Economics,Rani Chennamma University, Belgavi

1.0 Introduction:

Belagavi District is located between 15-23 to 15-38 east longitudes and 74-05 to 75-28 latitudes. The district has 10 talukas, 13454 sq.km area and population of 47,78,439 (2011 census).The main rivers in the district are Krishna, Malaprabha and Ghataprabha which provide water for agriculture, industrial and drinking purposes. The other rivers are Markhandaya, Hiranyakeshi, Vedaganga and Dudaganga. These rivers and large number of streams are helping the irrigation in the district through wells, borewells and canals. Agriculture is the main occupation of the people. The principal food crops are cereals and pulses like Paddy, Jowar, Bajra, Maize, Ragi, Wheat, Tur, Horse-gram etc. Groundnut, Sunflower and Soyabeen are the important oilseeds produced in the district. The main commercial crops of the district are cotton sugarcane and tobacco. The important plantation crops are coconut and cashew nut. Important horticulture fruit crops are banana, lemon, grapes, sapota, pomegranate and papaya. All varieties of vegetables are grown in the district. Turmeric is an important commercial crop providing substantial income to the farmers in the district.

2.0 Cropping Pattern in Belagavi District:

In Belagavi district, in 2015-16, the total area under food crops cultivation 515837 ha, where as in the year 2002-03 it was 477282 ha. There has been increase in the area under food grain cultivation to the extent of 38555 ha. In 2002-03, the area under commercial crops was 205310 ha, and it increased to 315343 ha by the year 2015-16. Of the three commercial crops, the area under cotton and tobacco the increase is inconsiderable. However, the area under sugar cane cultivation increased to the extent of 110204 ha, which is considerable. The annual rainfall increased from 594.9 mm in 2002-03 to 844.0 in 2015-16. And the net irrigated area has increased from 338605 in 2002-03 to 493307 in 2015-16 i.e. to the extent of 154702 ha. The implication of this observation is that there has been considerable shift in the cropping pattern of Belagavi district and the trend is towards the commercial crops.

3.0 Turmeric Cultivation in Karnataka State:

Of the 30 districts in the State, except Chikkaballapur, Chitradurga, Dharwad, Bellary, Koppal, Yadgir and Kodagu, all other districts produce turmeric.

The value of turmeric of turmeric produced in the State is Rs.52478 lakhs i.e. 13.88% of the spices. Chamrajnagar district with 8230 ha of land under turmeric cultivation produces 36031 mn tons i.e. highest in the state. Belagavi district has second largest area under turmeric cultivation with 3431 ha and produced 19583 mn tons. Mysore district has third largest area i.e. 3138 ha with 21775 mn tons of production, second highest in the state.

Table.No.1: District-wise Statistics of Area (in Hectares), Production (in Million Tons), Yield (Million Tons/Hectare) and Value (in Rs.Lakhs) of Turmeric & Total Spice Crops in Karnataka State

Sr. No.	District	Turmeric				Total Spice Crops			
		Area	Prodn.	Yield	Value	Area	Prodn.	Yield	Value
1	Bangalore (Urban)	35	140	4.00	66	286	1164	4.07	476
2	Bangalore (Rural)	11	44	3.97	18	552	2829	5.13	780
3	Chikkaballapur	--	--	--	--	2832	6763	2.39	3299
4	Chitradurga	--	--	--	--	1995	3191	1.60	777
5	Davanagere	91	1140	12.55	570	637	2519	3.95	1129
6	Kolar	43	397	9.22	228	4107	17541	4.27	2954
7	Ramanagar	6	120	20.00	18	242	1721	7.11	348
8	Shimoga	34	510	15.00	128	7640	58964	7.72	10662
9	Tumkur	1	4	3.50	4	4637	17140	3.70	14550
10	Bagalkot	2663	13186	4.95	6968	3832	17530	4.58	8775
11	Belagavi	3431	19583	5.71	7155	8115	36565	4.51	16455
12	Vijayapura	70	280	4.00	133	1522	6972	4.58	1748
13	Dharwad	--	--	--	--	26562	28252	1.06	32145
14	Gadag	8	78	9.75	94	11122	10998	0.99	5969
15	Haveri	66	858	13.00	557	27308	61404	2.25	37442
16	Uttar Kannada	7	122	17.43	244	2056	10399	5.06	6698
17	Bellary	--	--	--	--	19437	37385	1.92	30754
18	Bidar	368	2937	7.98	1539	4789	39518	8.25	16059
19	Gulbarga	1050	7572	7.21	3795	2770	13063	4.72	5239
20	Koppal	--	--	--	--	531	1642	3.09	350
21	Raichur	50	750	15.00	638	4321	9400	2.18	8112
22	Yadgir	--	--	--	--	863	2090	2.42	1319
23	Chamrajnagar	8230	36031	4.38	16805	8811	39396	4.47	17946
24	Chikkamangalur	312	5157	16.56	3870	16787	33077	1.97	27845
25	Dakshin Kannada	60	220	3.66	154	3425	4053	1.18	4598
26	Hassan	80	918	11.47	483	28282	181727	6.43	66112
27	Kodagu	--	--	--	--	21092	24527	1.16	33489
28	Mandya	232	3089	13.31	995	1956	12063	6.17	2848
29	Mysore	3138	21775	6.94	7724	6577	53365	8.11	17818
30	Udupi	52	418	8.00	292	584	1400	2.40	1798

Source: Horticulture Crop Statistics of Karnataka State At A Glance, Directorate of Horticulture, Bangalore

4.0 Changing Scenario of Turmeric Cultivation in Belagavi District:

Turmeric is considered as the plantation-horticultural crop under the category of spices. In 2002-03 the area under the cultivation of turmeric was 10740.00 ha, and it declined to 3497.76 ha in 2005-16 (67.43%).

Table.No.2: Taluka-wise Area under Turmeric Cultivation (Hectares) in Belagavi District

Sl. No.	Taluka	Year	Average. Rainfall (mm)	Net Area Under Irrigation (Hectares)	Turmeric		
					Net Area Sown (Hectares)	Area under Turmeric Cultivation (Hectares)	Percentage of Area under Turmeric cultivation to Net Area Sown
1	Athani	2002-03	510.30	64863	119948	966.00	0.80
		2015-16	488.00	91919 (41.71)	109645 (-8.5)	285.50 (-70.44)	0.26
2	Bailhongal	2002-03	453.50	17922	83571	1509.00	1.80
		2015-16	941.00	22273 (24.27)	76280 (-8.72)	51.32 (-96.59)	0.07
3	Belagavi	2002-03	1121.00	9238	60222	513.00	0.85
		2015-16	1338.00	14349 (55.32)	51657 (-14.22)	0.00 (-100.00)	0.00
4	Chikkodi	2002-03	611.20	35057	92129	1424.00	1.54
		2015-16	693.00	63438 (80.95)	87151 (-5.40)	271.00 (-80.96)	0.31
5	Gokak	2002-03	362.40	67521	75554	514.00	0.68
		2015-16	566.00	118241 (75.11)	70868 (-6.20)	923.00 (79.57)	1.30
6	Hukkeri	2002-03	405.30	21700	62792	3887.00	6.19
		2015-16	776.00	25031 (15.35)	62027 (-1.21)	68.00 (-98.25)	0.11
7	Khanapur	2002-03	1184.70	17242	46858	513.00	1.09
		2015-16	2998.00	14460 (-16.13)	48203 (2.87)	21.00 (-95.90)	0.04
8	Raibag	2002-03	458.80	57673	59867	851.00	1.42
		2015-16	498.00	48785 (-15.41)	48127 (-19.61)	1866.20 (119.29)	3.87
9	Ramdurg	2002-03	464.60	17517	53778	67.00	0.12
		2015-16	707.00	45917 (162.12)	56962 (5.92)	11.74 (-82.47)	0.02
10	Savadatti	2002-03	377.20	29872	73763	496.00	0.67
		2015-16	951.00	48894 (63.67)	68553 (-7.06)	0.00 (-100.00)	0.00
District Total		**2002-03**	**594.90**	**338605**	**728473**	**10740.00**	**1.47**
		2015-16	**9956.00**	**493307 (45.68)**	**679473 (-6.72)**	**3497.76 (-67.43)**	**0.51**

Source: District Statistical Office, Belagavi

Note: Figures in Parenthesis indicate Percentage Increase/Decrease

In 2002-03 Hukkeri taluka topped with 3887.00 ha, Bailhongal taluka 1509 ha and occupied 2nd place, Chikkodi taluka 1424.00 ha and occupied 3rd place, Athani taluka had 966.00 ha and occupied 4th place; and Raibag taluka with 851.00 ha, occupied the 5th place. In the year 2015-16, Raibag taluka with 1866.20 ha topped the district, Gokak taluka with 923.00 ha stood 2nd, Athani taluka with 285.50 ha 3rd place, Chikkodi taluka with 271 ha 4th place and Hukkeri taluka which topped the district in 2002-03, occupied the 5th place in 2015-16. There has been considerable decrease in the area under turmeric cultivation in the talukas of Athani, Bailhongal, Belagavi, Chikkodi, Hukkeri, Khanapur, Ramdurg and Savadatti. The talukas of Belagavi and Savadatti have cultivating turmeric. There is tremendous increase in Raibag taluka and in the Gokak taluka the increase is considerable.

The reasons for such a change are: (1) farmers' preferences for sugarcane cane cultivation due to increased availability of irrigation facilities, (2) increase in the number of private sugar factories causing the increase in the demand for sugar cane, (3) farmers preferring to produce jaggery due to higher price and consistent demand,(4) lack of marketing facilities,(5) lack of modern technology to avoid cumbersome processing methods and (6) lack of proper government policy.

5.0 Suggestions and Conclusions:

The important reason for fall in the area of cultivation of turmeric in Belagavi district is the shift towards the cultivation of sugarcane by the farmers. This shift is the result of two reasons: (i) increased demand for sugar cane and (ii) lack of proper and conducive policy of the state government. The increase in the demand for sugarcane because of (i) increased number of sugar factories and (ii) remunerative price for jaggery. Despite of these factors the cultivation of turmeric could be yet beneficial to the farmers because of (i) increased domestic and foreign demand (ii) turmeric cultivation is feasible even with less rainfall and (iii) turmeric could be cultivated as the intercrop. Thus, turmeric cultivation could provide interim income to the farmers and enable their withholding capacity till the sugar factories pay the price of sugarcane procured.

Hence, the onus is shift in the State Government Policy towards turmeric cultivation. A separate unit has to be established in the Department of Horticulture/Agriculture for turmeric cultivators. Awareness and training has to be provided to the turmeric cultivating farmers regarding (i) modern methods of cultivation and processing (ii) export potentiality and (iii) government facilities and incentives available to the cultivators.

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Engagement Strategies of Employees in the Retail Sector in Mumbai

Shirley Pillai
Assistant Professor,
St. Andrews College, Bandra, (West), Mumbai.

Abstract:
The employee engagement has become a key challenge which is capturing the attention of executives and HR professionals alike and increasingly gaining acceptance of academicians. Talent management is one of the primary management tool in 21st century Human Assets management. This paper studies the strategies of talent engagement activities and their impact on employee retention and effectiveness of its execution in the retail sector of Mumbai region. The prime focus of this study is to analyse the talent engagement initiative taken by the HR professional and find out the effectiveness of such initiatives. Simple percentage analysis, Chi square test, were used for evaluation.

Keywords: Talent Management, Employee Engagement, Employee Retention, Retail Sector

1.0 Introduction :

Talent management is the ability to create and use talent to achieve organizational objectives . Cappelli (2008). Goffee and Jones (2007) defined talent as a handful of employees whose ideas, knowledge and skills give them the potential to produce the disproportionate value from the resource they have available from them. Tansleyet. al. (2006) pointed out that talent can be considered as a complex amalgam of employees' skills, knowledge, cognitive ability and potential. Employees values and work preferences are also of major importance. Whilst, Ingham (2006) considered people who are in the key position, the leader team, the individual who has the scarce capability or make particular contribution to the organisation is talent. At the same time, talent means the total of all the skills, knowledge, experience and behaviours that a person has and brings to work. Talent therefore, is used as an all encompassing term to describe the human resources that organisations want to acquire and develop in order to meet their business goals (Chester.2008).

2.0 Review Of Literature :

Cappelli, (2008). The concept of "talent management" has existed over for half a century. In the past, talent management was called "succession management", "management development "internal development", "talent strategy" and "human resource planning", all of these are always used interchangeably.

Chugh & Bhatnagar (2006).discussed that talent management refers to the process of integrating new workers, developing and retaining the current workers and attracting highly skilled personnel to work in business organisation.

Shuck and WoUard (2010) defined engagement as "an individual employee's cognitive, emotional, and behavioral state directed toward desired organizational outcomes".

According to Welboume (2007)the importance of employee engagement in the current business scenario attains significance and it has been labeled as one of the "hottest topics in management" in recent times.

Kahn (1990) stated, in engagement, people employ and express themselves physically, cognitively, and emotionally during role performances.

Macey & Schneider (2008), noted that as a concept that has developed over time, engagement has been defined in numerous, often inconsistent ways in the literature, so much so that the term has become ambiguous and it is rare to find two people defining it in the same way. It has variously been conceived as a psychological or affective state (e.g commitment, involvement, attachment etc.), a performance construct (e.g role performance, effort, observable behaviour, organisational citizenship behavior etc) or an attitude. Little consensus has been reached in the literature as to which of these definitions is the definitive, or at least, "best-fit' model of engagement.

Martin & Hetrick (2006) noted that highly engaging organisational cultures may also have an attractive employer brand, being an employer of choice which attracts and retains the best talent.

According to the Corporate Leadership Council (2004), report published along with Morgan along states that by increasing employees' engagement levels, organizations can expect an increase in performance of up to 20 percentile points and 87% reduction in employees' probability of departure. The highly engaged employees outperform the average ones by two deciles and are dramatically less likely to leave the organization.

Triple Creek Report (2010), stated that according to a 2002 meta-analysis by Gallup, business with more employee engagement showed higher rates in every measure of success when compared with business units that had low employee engagement.Results showed that business units with higher rates of employee engagement had 86 percent higher success rate on customer metrics; 70 percent higher success rate in lowering turnover; 7O percent higher success rate in productivity; 44 percent higher success rate in profitability and 78 percent higher success rate in safety figures. Various models of employee engagement proposed by researchers and consulting houses have identified the drivers or the factors which if focused on by the organization, will help in engaging employees.

Robinson et.al (2004) , has identified

training and development, promotion, performance appraisals, equal opportunities, immediate management, pay and benefits, cooperation, family friendliness and job satisfaction.

Penna (2006) has identified pay and benefits, learning and development, opportunity for promotions, leadership, trust and respect and meaning derived from the work done, these are considered to be essential in engaging employees.

3.0 Objectives of the Study:

1.To study the engagement strategies implemented in the retail sector.

2.To study the perception of the employees regarding the engagement activities undertaken in the retail sector.

3.To evaluate the impact of engagement strategies on Talent Management in retail sector.

4.0 Research Methodology Adopted :

500 responses of employees and 50 employers, were collected from the organized retail sector in Mumbai. The theory verification nature of the present research favours the quantitative research approach therefore the design of this study is quantitatively oriented.

Scope of the Study:

* The present study has been confined to Mumbai Metro Region only.
* The study did not address the unorganized retail sector.
* The study was limited to the strategies of engagement activities of employee of the lower level staff in the retail sector.

5.0 Results and Discussion: Employee Engagement Strategies in the Retail Sector

Various employee engagement strategies in the retail sector are discussed below

1.Offering a variety of options.

Different employees are motivated and inspired by different things. Some employees care about the environment and, therefore, will be receptive to corporate recycling initiatives. Others care more about social programs, such as volunteering and citizenship. The retail sector is offering a lot of choices to demonstrate that organizational values are aligned to employee's values.

2. Leverage the network effect.

The retailers are finding ways via existing communication channels and/or new technology to enable employees to invite and interact with others.

3. Leading by example.

When the top management, managers, boss enthusiastically participates in and supports a program, employees signs up. When employees see their superiors chipping in, they're more inclined to participate themselves.

4. Bringing program to the employees.

The retailers are bringing their employee engagement program to the employees use every day.

5. Taking an online and offline approach

The retailers have an employee engagement strategy that has both a strong online and offline component. They use all available marketing channels to create awareness of their programs. It is crucial to devote the time and resources necessary to increasing employee engagement. By implementing captivating employee engagement programs, retailers will not only drive revenue and increase customer satisfaction, but also mitigate turnover and provide employees with the purpose and gratification they require at work.

5.2.Value of Engagement Programmes

Table 1

Promotion policy is merit based		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	3	6.0	6.0	6.0
	Disagree	7	14.0	14.0	20.0
	Neither Agree nor Disagree	1	2.0	2.0	22.0
	Agree	14	28.0	28.0	50.0
	Strongly Agree	25	50.0	50.0	100.0
	Total	50	100.0	100.0	

It is evident that 50 % of the total respondents strongly agree that promotion policy in their organisation is on merit basis.

Table 2

Increment policy is merit based		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	3	6.0	6.0	6.0
	Disagree	7	14.0	14.0	20.0
	Neither Agree nor Disagree	4	8.0	8.0	28.0
	Agree	13	26.0	26.0	54.0
	Strongly Agree	23	46.0	46.0	100.0
	Total	50	100.0	100.0	

It is evident that 46 % of the total respondents strongly agree to the fact that increment policy is merit based.

Table 3

Well Structured and Clearly defined Compensation policy exist		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	3	6.0	6.0	6.0
	Disagree	4	8.0	8.0	14.0
	Neither Agree nor Disagree	9	18.0	18.0	32.0
	Agree	18	36.0	36.0	68.0
	Strongly Agree	16	32.0	32.0	100.0
	Total	50	100.0	100.0	

It is evident that 32% respondents strongly agreed to the fact that their company has a well structured and clearly defined compensation policy.

Table 4

Training and Development activities exist		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Occasionally	2	4.0	4.0	4.0
	Sometimes	8	16.0	16.0	20.0
	Often	24	48.0	48.0	68.0
	Very Often	16	32.0	32.0	100.0
	Total	50	100.0	100.0	

It is evident that 32 % of the total respondents responded that Training and Developmental Programmes are organised for their employees as engagement activities in their organizations very often.

6.0 Findings :

· Employers in the retail sector strongly agree that the training programmes deployed in their organisations are well defined and structured.

Regular engagement activities for employees are conducted by the employers.

Engagement through On & Off the job training programmes are carried out by the retail organizations for employees' all round development.

Free & Fair performance appraisal systems are being followed by the retail organizations.

Retail organisations encourage and promote merit based promotion and increment policies.

A Clearly defined &well structured compensation policy is in place for majority of the retail organizations.

Employers engage routine team bonding & training exercises on a frequent basis.

Employers were satisfied with the outcomes of the employee engagement through the implementation of the training activities, refresher programmes, symposia, workshops & staff selection program.

7.0 Conclusions:

Given the reality of management turnover and engagement activities , a Talent Management Program should be considered as important as milestone reporting or budget reviews. Without systemized plans and processes to retain and replace employees, the organization is left vulnerable to the loss of key leaders. This in turn can have a devastating impact at all levels of the business and can affect all stakeholders. With a systemized and tailored Talent Management Program in place, organizations are more stable. They have a process in place to deal with the inevitable turnover and are preparing qualified employees to become key leaders.

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Mutual Funds : An Investment Avenue in India

Patricia Lemos
Assistant Professor
St. Andrews College, Bandra. (West). Mumbai- 50.

Abstract
In today's competitive environment, different kinds of investment avenues are available to the investor. Many people are not willing totake risk for their funds, so many prefer to invest in bank deposits, insurance, post office saving etc. Many people are not aware about how to make an investment in share market, equity etc. "No pain no gain" it is the golden principle of investment management. Many developments have been taking place in the Indian capital market with the opening of the Indian economy . The Indian financial system fosters savings among the public and channels them to their most efficient use through financial institutions or intermediaries operating in the money and capital markets segments. Mutual fund helps investors diversify their funds. This paper discusses the working of mutual fund, the reasons for growth in mutual funds along with the Compounded annual growth rate of Mutual fund Asset Management Company. The paper tries to evaluate and compare the performance of Equity Fund Schemes, Balanced Fund Schemes, Debt Fund schemes and Liquid Fund scheme of the selected mutual fund companies for the past 5 years.
Keywords: Investment Avenue, Mutual Fund, Finance, Risk, Return.

1.0 Introduction

A mutual fund is a trust that pools the savings of several investors and then invests these into different kinds of securities (shares, debentures, money market instruments, or a combination of these) in keeping with a pre-stated investment objective. The biggest advantage of mutual funds is diversification, minimising risk and maximising returns. The income generated by mutual funds is distributed among mutual fund unit holders in proportion to the number of units held by them. It can play a central role in an individual's investment strategy. They offer the potential for capital growth and income through investment performance, dividends and distributions under the guidance of a portfolio manager who makes investment decisions on behalf of mutual fund unit holders. Over the past decade, mutual funds have increasingly become the investor's vehicle of choice for long-term investment. A Mutual Fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed portfolio at a relatively low cost. Anybody with an investible surplus of as little as a few thousand rupees can invest in Mutual Funds. During last two decade in India mutual fund industry has gone through rapid changes. In mutual fund's performance mainly depends on the portfolio. Different type of portfolio strategies are applied by the fund managers for their funds and success of the fund depends on the performance of the portfolio.

2.0 Review of Literature

Sahadevan and Thiripalraju (1997), analysed the performance of private sector funds they compiled and analysed the monthly average return and standard deviation of 10- selected private sector funds. The investigation reveals that in terms of the rate of return, 5 funds viz., Alliance 95, ICICI Power, Kothari Prima, Kothari Pioneer Blue Chip and Morgan Stanley Growth Fund outperformed the market, during the period of comparison. The analysis also shows that, by and large, performance of a fund is not closely associated with its size.

Binod Kumar Singh (2012), in his paper, has studied structure of mutual fund, operations of mutual fund, comparison between investment in mutual fund and bank and calculation of NAV etc. In this paper, the impacts of various demographic factors on investors' attitude towards mutual fund have been studied. The researcher has found that it has been observed that most of the respondents having lack of awareness about the various function of mutual funds. Moreover, as far as the demographic factors are concerned, gender, income and level of education have significantly influence the investors attitude towards mutual funds. On the other hand the other two demographic factors like age and occupation have not been found influencing the attitude of investors towards mutual funds.

Sarita Bahl and Meenakshi Rani (2012), The present paper investigates the performance of 29 open-ended, growth-oriented equity schemes for the period from April 2005 to March 2011 (six years) of transition economy. Monthly NAV of different schemes have been used to calculate the returns from the fund schemes. BSE-Sensex has been used for market portfolio. The historical performance of the selected schemes were evaluated on the basis of Sharpe, Treynor, and Jensen's measure whose results will be useful for investors for taking better investment decisions. The study revealed that 14 out of 29 (48.28 percent) sample mutual fund schemes had outperformed the benchmark return.

Y Prabhavathi, N T Krishna Kishore (2013), The researchers main focus of the study was to understand the attitude, awareness and preferences of mutual fund investors. The researchers found out that most of the respondents prefer systematic investment plans and got their source of information primarily from banks and financial advisors. Investors preferred mutual funds mainly for professional fund management and better returns and assessed funds mainly through Net Asset Values and past performance

Dr.Smita Shukla and Rakesh Malusare (2016) The researchers have studied various mutual fund schemes to make investment in Overseas Securities. Their research categorizes overseas mutual fund schemes on the basis of their investment portfolio. They have also compared thereturns on Overseas Mutual Fund Schemes in comparison to similar portfolio schemes and return on them generated in US and China. They have mentioned that more efforts need to be made by Mutual fund companies to enhance awareness regarding Indian Mutual Funds investing in overseas securities. Overseas mutual funds schemes essentially spread the risks across the portfolio of the securities. Investments overseas, if done carefully helps investors to spread their risks across the globe.

3.0 Objectives of the Study:

1) To compare the Compounded annual growth rate of Mutual Fund Asset Management Company over the past 10 years.

2)To evaluate and compare the performance of equity fund schemes, balanced scheme, Debt scheme and Liquid scheme of the selected companies for the past 5 years.

4.0 Research Methodology Adopted

Secondary data is used as a source of data for this research. In this research top five asset management companies have been selected as per AUM (Asset Under Management) in December 2017. Out of the 41 total Asset Management Companies top 5 companies in terms of equity, balanced, debt and liquid schemes have been selected. All types of schemes have been selected namely open ended, interval and closed ended. The data has been analysed for the last five years ended December 2017.

5.0 Results and Discussion

The various types of mutual funds are discussed below

Money Market Funds: These funds invest in short-term fixed income securities such as government bonds, treasury bills, bankers' acceptances, commercial paper and certificates of deposit. They are generally a safer investment, but with a lower potential return then other types of mutual funds.

Fixed Income Funds: These funds buy investments that pay a fixed rate of return like government bonds, investment-grade corporate bonds and high-yield corporate bonds. They aim to have money coming into the fund on a regular basis, mostly through interest that the fund earns. High-yield corporate bond funds are generally riskier than funds that hold government and investment-grade bonds.

Equity Funds: These funds invest in stocks. These funds aim to grow faster than money market or fixed income funds, so there is usually a higher risk that you could lose money. You can choose from different types of equity funds including those that specialize in growth stocks (which don't usually pay dividends), income funds (which hold stocks that pay large dividends), value stocks, large-cap stocks, mid-cap stocks, small-cap stocks, or combinations of these.

Balanced Funds: These funds invest in a mix of equities and fixed income securities. They try to balance the aim of achieving higher returns against the risk of losing money. Most of these funds follow a formula to split money among the different types of investments. They tend to have more risk than fixed income funds, but less risk than pure equity funds. Aggressive funds hold more equities and fewer bonds, while conservative funds hold fewer equities relative to bonds.

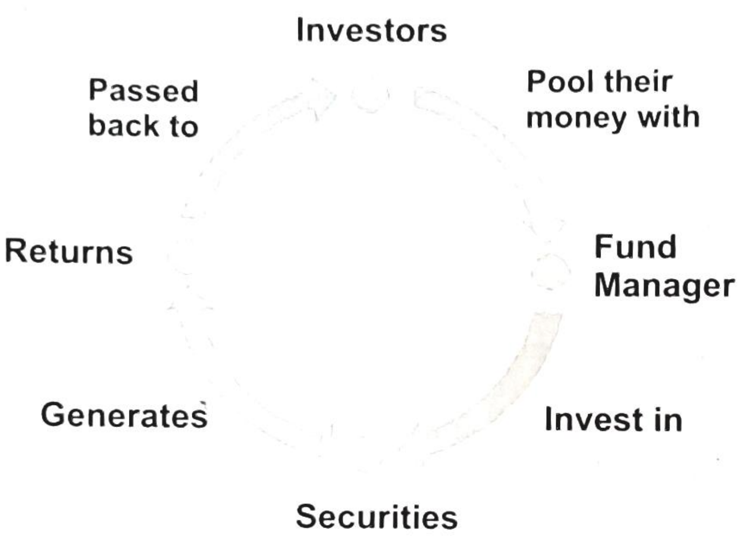
Index Funds: These funds aim to track the performance of a specific index such as the S&P/TSX Composite Index. The value of the mutual fund will go up or down as the index goes up or down. Index funds typically have lower costs than actively managed mutual funds because the portfolio manager doesn't have to do as much research or make as many investment decisions.

Specialty Funds: These funds focus on specialized mandates such as real estate, commodities or socially responsible investing. For example, a socially responsible fund may invest in companies that support environmental stewardship, human rights and diversity, and may avoid companies involved in alcohol, tobacco, gambling, weapons and the military.

Fund-of-Funds: These funds invest in other funds. Similar to balanced funds, they try to make asset allocation and diversification easier for the investor. The MER for fund-of-funds tend to be higher than stand-alone mutual funds.

5.1 Working of Mutual Fund

A mutual fund is an investment vehicle, which pools money from investors with common investment objectives. It then invests their money in multiple assets, in accordance with the stated objective of the scheme. The investments are made by an 'asset management company' or AMC. The investors pools their savings in mutual fund through a fund manager who invests it in different securities which generate returns which are passed back to the investor.



5.2 Reasons for Growth in Mutual Funds

It is easy on the pocket as anyone and everyone can invest in equity mutual fund through SIP mode. One can start investing with just Rs 500 a month. A SIP allows regular periodic investments through ECS (Electronic Clearing Service) process where money gets automatically deducted from your bank account every month at a predetermined date.

Mutual fund allows capital appreciation as one of its primary benefits of investing in equity mutual fund. It is one of the financial instruments which can give you high inflation beating returns. If there is an increase in stock prices, it would reflect in appreciation in the invested money. On can accumulate good amount of wealth over a period of time.

Portfolio diversification is an advantage as when you invest in equity mutual funds it gets spread into considerable sectors reducing the risk of losses in future. Therefore, if some stocks underperformed at the exchange, the outperforming ones can make up for the losses, hence minimises your market risk in your overall portfolio. However, one cannot escape all risks even having a well-diversified portfolio.

It is goal-oriented as investors have long-term financial goals, equity mutual fund can be one of the best vehicles to achieve the goal. The funds are categorised into large-cap, mid-cap, small-cap, etc. and accordingly the returns vary from fund to fund. The higher the risk associated, the more you have chances of getting higher returns to achieve your target amount.

Tax planning option is available as investing through ELSS (Equity linked saving scheme) funds one can avail tax benefits. Investing lump-sum for 3 years lock-in period will help you get a tax deduction in the current financial year for up to Rs 1.5 lakh under section 80C of the Income Tax Act 1961. The schemes only have least lock-in as compared to other tax planning avenues like 5year -FDs, PPF, NPS, etc. They also tend to give much higher returns when compared to other tax-saving financial instruments. However, the returns are market linked and not guaranteed.

Tax-free returns- When your investments in equity mutual funds go beyond a holding period of 12 months, the returns become tax-free. However, if redeemed before a year, short term capital gain tax is applied at the rate of 15% which may reduce your appreciated capital to a much higher level and your actual returns may become negative. Therefore, it always advisable to invest for a long time horizon so that you not only earn high compounded returns but also, get all your money tax free once redeemed.

The fund is professionally managed by fund managers and one need not review their funds daily. When an investor is unable to invest in equities due to lack of financial market knowledge, equity mutual funds are the best option. All the schemes are managed by professional fund managers who manage the money on behalf of several investors.

Mutual fund has an advantage of being liquid. Getting the corpus back to your bank account is easy while investing through mutual funds. Redemption can be done at any point in time. Whenever you are in need of money, you can stop your SIP and redeem the number of free or all units you want. The whole process takes around about a week's time but if your SIP is already matured, you can get your money back in three days.

5.3 Trend of Mutual Funds

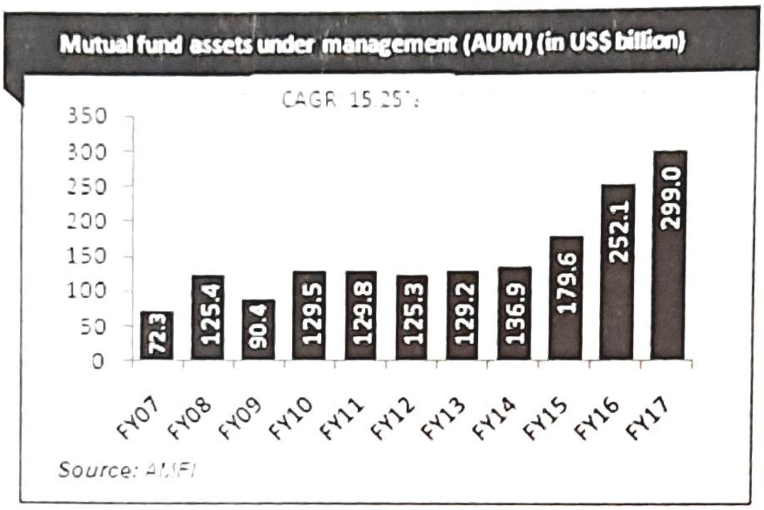
CAGR (Compounded Annual Growth Rate) simply tells you the returns over the time frame you choose, irrespective of individual year performances were.

The following table and graph shows the growth in Mutual fund in last 10 years..

Table 1 Growth in Mutual fund in last 10 years..

Year	AUM in US$ Billion
2007	72.3
2008	125.4
2009	90.4
2010	129.5
2011	129.8
2012	125.3
2013	129.2
2014	136.9
2015	179.6
2016	252.1
2017	299

Graph 1 Mutual Fund A.U.M. IN U.S. $ Billion



5.4 Performance of Various Mutual Funds

I) Performance Of Top 5 Equity Fund In India

Scheme Name	Asset (Rs Cr)	Return In %						
		1Week	1Month	3Months	6Months	1Year	3Years	5Years
SBI Small & Midcap Fund	943.48	1.44	8.03	27.84	42.90	78.04	31.19	38.43
Reliance Small Cap Fund	6371.5	2.67	9.34	22.28	28.05	60.65	26.07	35.70
DSP Black Rock Micro Cap Fund	6890.44	1.32	9.15	18.24	18.61	41.46	25.31	33.03
UTI Transportation and Logistics Fund	1539.98	1.23	6.40	11.87	13.86	33.43	15.46	31.15
Mirae Asset Emerging Bluechip Fund	5364.08	1.53	5.75	11.21	16.63	45.26	24.51	31.08

Inference: The above table shows the equity schemes of the top five companies who has given the highest return in the past 5 years. In can be seen that SBI Small & Midcap Fund has given the best return in the past five years that is 38.43% as compared to Reliance Small Cap Fund who has given 35.70%, DSP Black Rock Micro Cap Fund who has given 33.03%, UTI Transportation and Logistics Fund who has given 31.15% and Mirae Asset Emerging Bluechip Fund who has given 31.08% return. All the funds have performed well when it comes to equity schemes.

2)Performance of Top 5 Balanced Funds in India

Scheme Name	Asset (Rs Cr)	Return in %						
		1Week	1Month	3Months	6Months	1Year	3Year	5Year
HDFC Balanced Fund	19169.01	0.70	2.59	7.61	8.52	25.23	13.15	18.75
L&T India Prudence Fund	8958.52	0.98	3.56	6.56	7.96	25.64	13.80	18.46
ICICI Prudential Balanced Fund	25956.87	0.32	2.03	7.59	9.87	22.41	13.21	18.28
Principal Balanced Fund	871.16	1.25	4.03	9.23	15.40	35.45	16.77	17.89
SBI Magnum Balanced Fund	19245.34	0.55	2.30	8.11	11.70	26.30	12.27	17.59

Inference : The above table shows the balance fund schemes of the top 5 asset companies in India for the last five years till the period of December 2017. It can be seen that HDFC Balanced Fund has given a return of 18.75% in the past five years as compared to L&T India Prudence Fund who has given 18.46%, ICICI Prudential Balanced Fund has given 18.28%, Principal Balanced Fund has given 17.89 and SBI Magnum Balanced Fund has given 17.59% return.

3) Performance of Top 5 Debt Funds in India

Scheme Name	Asset (Rs Cr)	Return in %						
		1Week	1Month	3Months	6Months	1Year	3Years	5Years
Aditya Birla Sun Life MIP II - Wealth 25	2526.56	0.30	0.79	0.95	3.93	12.66	11.25	13.24
ICICI Prudential MIP 25	1459.8	0.43	0.59	2.08	3.44	11.52	10.05	11.42
ICICI Prudential Long Term Plan	3572.82	0.11	-0.09	-0.18	0.39	4.29	9.06	11.15
UTI - MIS - Advantage Fund	1181.1	0.54	1.01	1.96	4.57	11.68	9.57	11.09
SBI Magnum Monthly Income	324.54	0.21	1.55	3.42	5.58	10.42	9.77	10.97

Inference: The above table depicts the performance of the top five companies in India in Debt Fund Schemes for the past 5 years. It can be seen that in debt Funds Aditya Birla Sun Life MIP II - Wealth 25 has given the highest return of 13.24% as compared to ICICI Prudential MIP 25 which has given 11.42%, ICICI Prudential Long Term Plan which has given 11.15%, UTI - MIS - Advantage Fund which has given 11.09% and SBI Magnum Monthly Income Plan - Floater which has given 10.97% return.

4) Performance of Top 5 Liquid Funds in India

Scheme Name	Asset (Rs Cr)	Return in %						
		1Week	1Month	3Months	6Months	1Year	3Years	5Years
Escorts Liquid Plan	177.67	0.12	0.53	1.58	3.22	6.59	7.80	8.52
Principal Money Manager Fund	57.22	0.14	0.45	1.38	2.81	6.21	7.65	8.43
Essel Liquid Fund	470.62	0.12	0.55	1.62	3.30	6.76	7.61	8.31
Franklin India Treasury Management Account	3465.99	0.13	0.55	1.62	3.27	6.72	7.61	8.28
Aditya Birla Sun Life Floating Rate Fund – STP	8270.43	0.12	0.55	1.62	3.29	6.73	7.59	8.26

Inference: The above table shows the performance of the top five companies in India in the Liquid Fund Schemes for the past 5 years. It can be seen that Escorts Liquid Plan has given the highest return of 8.52% in the past 5 years as compared to Principal Money Manager Fund who has given 8.43%, Essel Liquid Fund which has given 8.31%, Franklin India Treasury Management Account which has given 8.28% and Aditya Birla Sun Life Floating Rate Fund - STP which has given 8.26% return.

6.0 Findings

A mutual fund will provide you with a "basket of stocks" that will provide diversification in your portfolio. Since a mutual fund provides exposure to hundreds or thousands of stocks, you don't need to go out and buy hundreds or thousands of stocks on your own, which could be very prohibitive for you if you have a smaller-sized investment account and limited capital to invest with.

However, there are many mutual funds in operation, and these funds vary greatly according to investment objective, size, strategy, and style. Mutual funds are available for virtually every investment strategy (e.g. value, growth), every sector (e.g. biotech, internet), and every country or region of the world. So even the process of selecting a fund can be tedious.

The important difference between various schemes in mutual funds are their risk and return curve varies in a very different way over different time-scales. Debt returns are predictable and there are many government-guaranteed deposits available to the Indian investor. Risk then, refers to the volatility - the up and down activity in the markets and individual issues that occur constantly over a period of time. This volatility can be caused by a number of factors - interest rate changes, inflation or general economic conditions. It is this variability, uncertainty and potential for loss, that causes investors to worry. We all fear the possibility that a stock we invest in will fall substantially. But it is this very volatility that earns higher long-term returns from these investments, than from a savings account

There are number of stocks in which investors can invest but the decision should be made after understanding how much should be the investment, the risk appetite of the investor and the goals of the investor. For periods exceeding three to five years, equity investments are extremely likely to give strong positive returns. The stocks that can be recommended for investment in 2018 are SBI Blue Chip , HDFC Balanced Fund , Mirae Asset India Opportunities , SBI Magnum, Kotak Select Focus, Mirae Asset Emerging Bluechip Fund-G, L&T India Value Fund, ICICI Prudential Balanced Fund etc.

7.0 Conclusion

The investors always prefer to invest in financial products which gives risk free returns. Mutual fund companies should come forward with full support for the investors in terms of advisory services, participation of investor in portfolio design, ensure full disclosure of related information to investor, proper consultancy should be given by mutual fund companies to the investors in understanding terms and conditions of different mutual fund schemes, such type of fund designing should be promoted that will ensure to satisfy needs of investors, mutual fund information should be published in investor friendly language and style, proper system to educate investors should be developed by mutual fund companies to analyse risk in investments made by them, etc.On the other it is required from government and regulatory bodies point of view that more laws should be thereto secure the funds of investors to be exploited, more tax rebate should be given on mutual fund investment, proper and effective grievance system, right of investor education, and more control on asset management companies should be there.

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Employee Segmentation Strategies And Talent Management Practices In I.T. Industry, Chennai

Renjith Krishnan K.
Research Scholar,
Banasthali University, Jaipur.

Dr. Alka Kalra
Adjunct Faculty, Banasthali University, Jaipur
Director, EDUSCAN, Abudhabhi, UAE.

Abstract
Even though organizations are aware of the need for human talents, they are ignoring it all these years without giving complete outlook. To deal with this changing world, it is essential for the organizations to build sufficient and apt plans and put in efforts to get the best pool of available talents and also to nurture and keep the existing talents. Some authors favor exclusive segmentation for delivering Talent management practices but some researchers and practitioners favor inclusive segmentation. This study focus on frequency of Talent Management practices and Talent Management practices used in exclusive segmentation. The results indicate that there is no significant association between strategies adopted for delivering talent management practices and frequency of delivery of talent management practices. But the study shows that there is an association between strategies adopted for delivering talent management practices and frequency of delivery of mentoring and buddying.

Key Words : Talent Management, Talent Segmentation, Critical employees

1.0 Introduction

Today finding and managing talent is more complex and challenging than ever before. New markets are opening up and new ways of working are emerging. For talent management to be effective, what is essential is to hire employees who seem to be the best fit in the organization. Organizations are taking steps to manage talent effectively and also to develop their own employer brand. These brands simplify decision-making and communicate the value they generate for their customers. Likewise, employees also identify themselves with certain organizations particularly in the light of anticipated labor shortage. Organizations that formally decide to manage their talent undertake a strategic analysis of their existing HR processes. There is a remarkable change in human resources in the last decades and the reasons behind are the changes in technology and global business environment. Thus, the present research is made to study the employee segmentation and talent management practices in IT industry in Chennai.

Talent Management

According to Lockwood (2006, p.1) Talent Management is the primary driver for organizational success and Capelli (2008, p.1) tries to defines that

"TalentManagement is simply a matter of anticipating the need for human capital and then setting out a plan to meet it".Perrine (2003) concluded that magnetizing, picking, involving, developing and holding employees were the major focuses of talent management. For companies to get a competitive advantage, the demand for human capital would continue to take talent management.

Talent Segmentation

Talent segmentation is the decision science (Ramstad & Bourdeau, 2004) and a strategic approach (Nalbantian and Ferracone, 2007) for managing Human Capital, which helps in knowing where to invest money, where to outsource, where to contract, where to tailor target oriented HR programs and where to engage the talent and how to align HR practices with business strategy. Blass' research (2007, p.3) also point out that "organizations seek to map individuals across the organization in terms of performance and potential, and it is those who are identified as high performers with high potential who are most often the focus of Talent Management".

Critical employees

Core employees/Critical employees are those whose skills and knowledge are a source of competitive value to the organization or strategic value to the organization and their knowledge, skills and attributes are irreplaceable. (Lepak and Snell (1999) indicated that the core employees were of higher value because of their skills and uniqueness, in contrast to the secondary employees. In this view, the core employees composed the actual human capital of the organisation. They also stated that organisations should use HR practices that intended at encouraging commitment of talented employees and at making stable, organisation-focused employment relationships. This indicated long-term involvement of and investment in talented employees by ways of allowing participation in decision making, mentoring and career development.

2.0. Research Methodology Adopted

Chennai city is chosen for the present study. The 60 HR managers of IT companies are selected for the present study by using random sampling method and the data are gathered from them through structured questionnaire. To study the strategies adopted for delivering talent management practices and frequency of Talent Management Practices, the Chi Square test is applied.

3.0 Results and Discussion

3.1. Frequency of delivery of talent management practices

The frequency of delivery of talent management practices were analysed and the results are presented as below.

Table 1. Frequency of Delivery of Talent Management Practices

S.No.	Talent Management Practices	Frequently	Occasionally	Sometimes	Rarely	Not Used	Total
1.	In house development programmes	15 (25.00)	12 (20.00)	10 (16.67)	13 (21.66)	10 (16.67)	**60 (100.00)**
2.	Coaching	12 (20.00)	14 (23.33)	25 (41.67)	1 (1,67)	8 (13.33)	**60 (100.00)**
3.	Succession planning	15 (25.00)	12 (20.00)	13 (21.67)	11 (18.33)	9 (15.00)	**60 (100.00)**
4.	Mentoring and buddying	16 (26.66)	13 (21.67)	13 (21.67)	7 (11.67)	11 (18.33)	**60 (100.00)**
5.	Cross functional project assignments	10 (16.67)	16 (26.67)	11 (18.33)	14 (23.33)	9 (15.00)	**60 (100.00)**
6.	High potential development schemes	17 (28.34)	14 (23.33)	11 (18.33)	10 (16.67)	8 (13.33)	**60 (100.00)**
7.	Graduate development programmes	12 (20.00)	16 (26.67)	11 (18.33)	13 (21.67)	8 (13.33)	**60 (100.00)**
8.	Courses at external institutions	12 (20.00)	13 (21.67)	18 (30.00)	10 (16.67)	7 (11.66)	**60 (100.00)**
9.	Internal	14	13	17	10	6	**60**

Source: Primary Data

The Figures in the parentheses are per cent to total

3.2. Strategies Adopted for Delivering Talent Management Practices and Frequency of Delivery of Talent Management Practices

To study the association between strategies adopted for delivering talent management practices and frequency of delivery of talent management practices,the Chi Square test is employed and the results are presented in Table 2.

Table 2. Strategies Adopted for Delivering Talent Management Practices and Frequency of Delivery of Talent Management Practices- Chi Square Test

Sl.No.	Particulars	df	Chi-Square Value	Sig
1.	Strategies adopted for delivering talent management practices and frequency of delivery of in house development programmes	4	8.911	.063
2.	Strategies adopted for delivering talent management practices and frequency of delivery coaching	4	4.024	.403
3.	Strategies adopted for delivering talent management practices and frequency of delivery of succession planning	4	4.066	.397
4.	Strategies adopted for delivering talent management practices and frequency of delivery of mentoring and buddying	4	.084	.999
5.	Strategies adopted for delivering talent management practices and frequency of delivery of cross functional project assignments	4	6.025	.197
6.	Strategies adopted for delivering talent management practices and frequency of delivery of high potential development schemes	4	3.948	.413
7.	Strategies adopted for delivering talent management practices and frequency of delivery of graduate development programmes	4	7.165	.127

8.	Strategies adopted for delivering talent management practices and frequency of delivery of courses at external institutions	4	4.424	.352
9.	Strategies adopted for delivering talent management practices and frequency of delivery of internal secondments	4	3.297	.509
10.	Strategies adopted for delivering talent management practices and frequency of delivery of assessment centres	4	5.844	.211
11.	Strategies adopted for delivering talent management practices and frequency of delivery of 360-degree feedback	4	2.448	.654
12.	Strategies adopted for delivering talent management practices and frequency of delivery of job rotation and shadowing	4	1.523	.822
13.	Strategies adopted for delivering talent management practices and frequency of delivery of development centers	4	1.955	.744
14.	Strategies adopted for delivering talent management practices and frequency of delivery of action learning sets	4	6.431	.169
15.	Strategies adopted for delivering talent management practices and frequency of delivery of external secondments	4	7.640	.106

Source: Primary Data

The Chi-Square values are not statistically significant indicating that there is no significant association between strategies adopted for delivering talent management practices and frequency of delivery of talent management practices. The study shows that there is an association between strategies adopted for delivering talent management practices and frequency of delivery of mentoring and buddying.

3.3. Talent management practices used for employees in exclusive segmentation

The talent management practices used for employees in exclusive segmentation were analysed and the results are presented in Table 3.

Table 3. Talent Management Practices Used for Employees in Exclusive Segmentation

Sl.No.	Talent Management Practices	Critical Employees	High Performers	High Potentials	Top Level Employees	Total
1.	In house development programmes	7 (30.44)	11 (47.83)	5 (21.74)	-	**23 (100.00)**
2.	Coaching	5 (21.74)	8 (34.78)	10 (43.48)	-	**23 (100.00)**
3.	Succession planning	3 (13.04)	6 (26.09)	12 (52.17)	2 (8.70)	**23 (100.00)**
4.	Mentoring and buddying	7 (30.44)	3 (13.04)	13 (56.52)	-	**23 (100.00)**
5.	Cross functional project assignments	7 (30.44)	4 (17.39)	3 (13.04)	9 (39.13)	**23 (100.00)**
6.	High potential development schemes	6 (26.09)	9 (39.13)	3 (13.04)	5 (21.74)	**23 (100.00)**
7.	Graduate development programmes	8 (34.78)	4 (17.39)	11 (47.83)	-	**23 (100.00)**
8.	Courses at external institutions	6 (26.09)	10 (43.47)	7 (30.44)	-	**23 (100.00)**
9.	Internal secondments	6 (26.09)	7 (30.43)	5 (21.74)	5 (21.74)	**23 (100.00)**
10.	Assessment centres	7 (30.43)	6 (26.09)	4 (17.39)	6 (26.09)	**23 (100.00)**

11.	360-degree feedback	9 (39.13)	5 (21.74)	6 (26.09)	3 (13.04)	**23 (100.00)**
12.	Job rotation and shadowing	7 (30.43)	5 (21.74)	6 (26.09)	5 (21.74)	**23 (100.00)**
13.	Development centers	6 (26.09)	7 (30.43)	10 (43.48)	-	**23 (100.00)**
14.	Action learning sets	8 (34.78)	4 (17.39)	9 (39.13)	2 (8.70)	**23 (100.00)**
15.	External secondments	7 (30.43)	9 (39.13)	6 (26.09)	1 (4.35)	**23 (100.00)**

Source: Primary Data

The Figures in the parentheses are per cent to total

4.0 Findings

The results indicate that there is no significant difference between strategies adopted for delivering talent management practices and frequency of Talent Management Practices. The study shows that there is no significant association between strategies adopted for delivering talent management practices and frequency of delivery of talent management practices is accepted. But there is an association between strategies adopted for delivering talent management practices and frequency of delivery of mentoring and buddying.

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Case Study
Air India- Change Of Direction

Dr. Dinesh Kapadia
Assistant Professor,
VES Institute of Management Studies,
Mumbai

Dr. Srini R Srinivasan
Associate Professor,
Jamanalal Bajaj Institute of Management Studies,
Mumbai

The plan to turn around AI was grounded. Ashwani Lohani was asked to head Railway board as a Chairman, and Rajiv Bansal an IAS officer was inducted as replacement head of ailing AI. The announcement of in-principle approval for the strategic disinvestment of Air India by the Cabinet Committee on Economic Affairs (CCEA), on 28 June, 2016 was the final nail. What could be expected of Bansal was to make Air India sell out attractive just like what was done by Colin Marsh Marshall to British Airways Plc (BA) in 1983. British Airways made $284 million in profit when it was completely privatized in 1987. The privatization of AI was also considered in 2001, but political will and market conditions did allow it happen. Will it happen now? Only time has the answers as to what would be the fate of Maharaja and its employees. The brand equity, experience, colossal infrastructure of engineering and ground-handling subsidiaries of Air India's would make any suitor airline envious.

Business description

Air India is a state-owned entity, engaged in providing passenger international and domestic network of fleet and cargo transportation services. The company also offers maintenance, engineering support and specialized services. The company operates a fleet of 118 aircrafts, and offers passenger and cargo services across domestic and international routes. Air India also provides maintenance, engineering support and specialized services. The company primarily operates in India, where it is headquartered in New Delhi. Air India's subsidiaries are Airlines Allied Services Ltd, Hotel Corporation of India Ltd, Air-India Engineering Services Ltd, Air-India Charters Ltd and Air-India Air Transport Services Ltd.

The company recorded revenues of Rs 183709.6 million (approximately $3,056.9 million) in the fiscal year ended March 2014, an increase of 14.6% over 2013. The company's operating loss was Rs 39,778.9 million (approximately $661.9 million) in fiscal 2014, as compared to an operating loss of Rs 38071.5 million (approximately $633.5 million) in 2013. Its net loss was Rs 62796 million (approximately $1,044.9 million) in fiscal 2014, as compared to the net loss of Rs 54,901.6 million (approximately $913.6 million) in 2013. In April 2012, the government then led by congress party had announced of restructuring program to turn around ailing national carrier by infusing money in form of equity.

Indian Aviation

India was the 9th largest aviation market in the world with a size of around US$ 16 billion and was poised to be the 3rd biggest by 2020. Civil aviation sector had been growing steadily registering a growth of 13.8% during the last 10 years. In year 2015, the domestic passenger growth was 20.34 % and in 2016 it was 23.18% as per Director General of Civil Aviation.

The air transport in India had attracted FDI of over US$ 569 million from April 2000 to February 2015. The Indian airports had a combined capacity to cater to 220.04 million passengers and 4.63 million tonnes cargo per annum and handled 168.92 million passengers and 2.28 million tonnes cargo in 2013-14. As per estimates, passenger traffic at Indian Airports was expected to increase to 450 million by 2020 from 159.3 million in 2012-2013.

High growth potential of civil aviation sector was attributed to large and growing middle class population, rapid economic growth, higher disposable incomes, rising aspirations of the middle class and overall low penetration levels. In addition to social and economic factors, industry structure such as low cost carriers, modern airports, and foreign direct investments in domestic airlines, cutting edge information technology interventions and growing emphasis on regional connectivity were expected to provide impetus to upswing of the growth.

Air India History

Air India was founded as Tata Airlines in 1932 and became a public limited company in 1946 as Air India owned by the Indian government. In 1948, international service was introduced through Air-India International Limited. In 1953 India nationalized all Indian airlines, creating two corporations—one for domestic service, called Indian Airlines Corporation and one for international service, Air-India International Corporation. The latter's name was abbreviated to Air-India in 1962.

Maharajah, the mascot of Air India was created in 1946 by Bobby Kooka, Air India's Commercial Director and Umesh Rao, an artist with J.Walter Thompson Ltd., Mumbai. Maharaja promoted Air India completed 70 years and become the one of the most recognizable mascot the world over.

The airline was saddled with accumulated losses and debt. To restructure it, the civil aviation ministry prompted the company to go through the financial and operational reengineering exercise. That resulted into a merger between Air India and Indian Airlines which got the cabinet clearance on March, 1 2007. The merger between two on March 30, 2007 created new entity National Aviation Company of India Ltd. It was decided that post-merger, the new entity will be known as "Air India" while "Maharaja" would be retained as its mascot. On 27th February 2011, Air India and Indian airlines merged along with their subsidiaries to form Air India Limited.

Merger Rational

The merger between Air India and Indian airline in 2007 resulted in setting up of National Aviation Company of India Ltd. (NACIL). The new entity NACIL had a fleet of over 130 aircrafts for its operation and it became among the top 10 airlines in Asia, and the top 30 in the world. The merger was aimed at to achieve the economics of scale in areas of maintenance, ground operations, the use of landing slots and parking rights. Also, it was expected to provide the bargaining scope for volume discounts in areas such as fuel purchase and insurance. It created hub and spoke system where in international operation was supported and complimented by the domestic airlines. It was expected that leveraging and pool-in of resources such as manpower, infrastructure and assets, better aircraft and resource allocation would enhance the operational efficiency of the airline. Star Alliance membership of Air India was to provide extra mileage required for revenue enhancement and better service to the passengers.

Over all, the merger was expected to be of synergetic in nature. A merger was expected to save about 9.96 billion over a period of two years. However, in first year it self it showed the loss of 22.00 billion and in next year it swelled to 55.48 billion. The global recession and rising fuel prices had contributed to some extent to the losses. The merger of Air India and Indian

Airlines was in troubled water from the day one on account of various factors.

Employees: With 30517 of total employees i.e. 214 employees per plane on pay roll, it was far more than other competitors in market. Of the closer competitors on international routes, Singapore airlines had 161 while British Airlines had 178 employees per plane.

Aircrafts: Indian Airlines had preferred Airbus aircrafts which were narrow bodies and were suitable for short domestic routes, Air India had wide-bodied Boeing aircraft. They had to maintain two separate sets of people to fly and maintain the aircrafts. Clearly, there was no synergy. Southwest airlines had been profitable since last 39 years. One of the reasons was that they deployed only Boeing 737 type of aircraft. It facilitated them to train their engineers for only one type of aircraft, inventory cost remained under control and also it provided flexibility to interchange the plane in case of any problematic situations. Air India had no such luxury. It continued with both types of aircraft increasing operation, maintenance and man power cost.

Career progress and discrimination: There was distinct advantage to the crews belonging to Indian Airline. The time required to reach to the position of commander for them was almost half as compare to pilots of Air India. The perception of AI pilot was that management was being partial to IA pilots and felt that their career and progress was getting jeopardize. During the merger process, Indian Pilot Guild (IPG) of Air India fraction, was promised by the management that the IPG pilots would fly wide-bodied aircraft like Dreamliner and others and Indian Airlines (domestic) pilots would fly narrow-bodied aircraft. In addition to it, productivity linked incentives (PLI) of AI pilot was under threat. PLI accounted for almost 80 percent of the salary of AI pilots.

Post-merger problems included incomplete integration of official positions, of IT systems and as well as infrastructure due to different aircraft flown by the two companies, and inability of employee unions to accept merger. Instead of expected synergy and better service to customers, it led to decline of customer service. Increased competition from domestic airlines as well as international airlines added to the woes.

Operation

According to CAPA report of 2013, of the 189 routes that Air India operated only 12 met total costs. A further 82 covered their cash costs but not their total costs and 95 routes, or just over half, did not even meet their cash costs. International routes were bleeding badly and account for 80-90% of losses. In 2012, with the introduction of fuel efficient Dreamliner, Air India was expecting better efficiency and improved margin. But it did not materialized. It cannibalized one of the 787 acquired in 2012 and used spare parts of it for other aircrafts there by effectively reducing the numbers of operational aircrafts. It happened with Boeing 777 also. It could be due to absence of proper effective maintenance contract with the OEM supplier.

Organization and Culture

In early seventies, Air India was Maharaja in true sense. Monopoly status did not reflect in its service. With the excellent service, it could manage to capture large pie of Indian international travelers. Not only that, it had large share of trans-Atlantic traffic between New York and London. It was one of the most respected airline known for its business acumen. Under the leadership of JRD Tata, it had carved its position to such an extent that in 1972, Singapore Airline had sought AI expertise to set up its airline.

AI and IA were kept alive by their

respective unions; Indian Pilot Guild, representing AI employees and Indian Commercial pilot association of IA. These engineers were initially hired on a temporary basis on the condition that their services will be regularized only after five years and that too depending on the performance but throwing rules to the wind, their services were made permanent after a year. The most frequently reported complaints from passengers included flight delays, cancellations and the discontentment over lost baggage Air India continued to have top ranking in the complaints' register with 32,518 passengers affected due to various issues like denied boarding, delays and cancelled flights on the domestic sector.

Path Ahead

After a two-year stint as Chairman and Managing Director of Air India, Ashwani Lohani is returned to the Railways. Lohani's stay at Air India spread its wings internationally and leaves Air India with slightly better financials since he took the corner office in 2015. AI debt burden which is larger than India's annual spend on healthcare, the government is now thinking of selling off Air India. And even if there is political consensus on the sale, who will come forward as a buyer/strategic partner when the airline is under □500 billion debt burden? The government seems to believe this is the right time to take a bold call on Air India. Currently the foreign direct investment rules allow a foreign airline to hold a 49 percent stake in a domestic airline.

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Exhibit 1
Profit & Loss - Air India

(Rs million)	2010-11	% of net Sales	2011-12	% of net Sales	2012-13	% of net Sales	2013-14	% of net Sales
Operating income	140,620	100.0	147,138	100.0	160,278	100.0	183,710	100
Total expenses	163,698	116.4	181,482	123.3	181,346	113.1	203,749	110.9
Aircraft fuel expenses	61,121	43.5	85,117	57.8	83,630	52.2	98539	53.6
Staff cost	37,515	26.7	35,667	24.2	32,547	20.3	31522	17.2
Other operating costs	65,062	46.3	60,699	41.3	65,169	40.7	73689	40.1
EBITDA	-23,078	-16.4	-34,344	-23.3	-21,068	-13.1	-20,040	-10.9
Depreciation	16,901	12.0	15,968	10.9	17,004	10.6	19011	10.3
Interest	32,408	23.0	36,455	24.8	38,690	24.1	40713	22.2
Non-operating income	0	0.0	0	0.0	443	0.3	7217	3.9
Exceptional items	3,747	2.7	11,191	7.6	21,416	13.4	9696	5.3
Profit before tax	-68,640	-48.8	-75,576	-51.4	-54,902	-34.3	-62,852	-34.2
Tax	12	0.0	21	0.0	0	0.0	0	0.0
Profit after tax	-68,652	-48.8	-75,597	-51.4	-54,902	-34.3	-62,852	-34.2
Capital charges	49,309	35.1	52,423	35.6	55,693	34.7	59,725	32.5

Source: MCA report https://www.crisilresearch.com

Exhibit 2

Operating revenue and expenses per ASKM

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Jet Airways	3.7	3.8	4.5	4.5	4.7	4.5	3.2	3.8	4.3	4.7	4.7	4.0
Kingfisher	3.9	3.6	2.9	n.a	n.a	n.a	4.1	4.5	12.8	n.a	n.a	n.a
SpiceJet	2.7	2.9	3.5	3.4	3.6	3.9	2.7	3.3	3.6	3.9	4.0	3.6
JetLite	3.2	3.3	4.4	4.5	4.7	4.2	3.4	3.7	4.9	5.0	5.3	4.1
Air India	2.6	n.a	n.a	n.a	n.a	n.a	3.3	n.a	n.a	n.a	n.a	n.a
Indigo	3.1	n.a	n.a	n.a	3.9	3.8	2.6	n.a	n.a	n.a	3.4	3.1
GoAir	0.0	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Paramount Airways	0.0	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a

Note 1: Operating revenue and expenses include domestic and international operations
Note 2: Kingfisher revenues includes revenues from kingfisher Red
Note 3: Kingfisher airlines stopped all operations post Sept, 2012
Note 4: n. a - not available
Source : DGCA- Company reports

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Author	- CA Ishan V, Patkar, LL.B.
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GST LAW GUIDE

It is in the 70th year of independent India, a venturesome transformation on massive scale in the regime of Indirect taxes has taken place. A much hyped, discussed, debated, opposed enactment was implemented in 2017 after many years. The Statute brought with it, as expected, a behemoth of reaction, especially from the field of trade and commerce. The first wave was retaliation against the hazardous, cumbersome and babu-centric procedures of the Goods and Service Tax (GST) initially introduced by the Government. It was proposed and promised that most of the vintage indirect taxes having cascading effects reflecting into unwarranted inflatory mode would be fully curtailed and only one, smooth, polished, easy to calculate, operate and account for tax would replace the earlier cobweb of taxes. It was not to be. Most of the procedures under the Act and powers to executive were debated, opposed and a confused society became more confused, day by day, as circulars started hovering day by day. That was the time when people of all sectors concerned started feeling the necessity of good counsel and information in lucid form of GST issue.As usual, with the new enactment came an exodus of books, literature, pamphlets, lectures, seminars and personal guidance cells on professional level. These efforts, unfortunately, increased the level of confusion and compliance of GST.

To stall the difficulties of the business community in India in complying with the provisions of GST, Taxmann Publications brought out an exclusive treatise on GST, in the market. "GST Law Guide by CA Ishan V.Patkar" is an illustrious guide on GST for all concerned.As a reputed lawyer himself, Shri. Ishan V.Patkar, at very young age has proved his mettle of knowledge of law time and again on various forums. Being a Chartered Accountant, he has great access to both the sides of the coin of GST, a very complex statute.His treatise on GST, "GST Law Guide" has been divided into 7 divisions comprising of 36 chapters, appropriately grouped. He has also enclosed appendices at the end of the book. To fit everything regarding GST into less than 500 printed pages was a challenge, which CA. Patkar has shouldered successfully.

Division 1 includes and explains the basics of GST, elaborating the following viz.- Three types of GST, Distribution of Taxing Powers and applicability of tax within a state and inter-state business. Erstwhile Sales tax is compared with present GST. Exempt products are listed out. Then comes the important part of liability of payment of GST, value and rate of tax and intra-company transactions, which plays important role in India. In the second chapter which is fully devoted to everything regarding "Supply" and "goods" as well as "Services" including definitions and applicability thereof with emphasis on immovable properties, works contracts, and exempt activities. Initially, there was hue and cry for the term "Consideration" and its arithmetical calculations. The author has lucidly explained the concept of "consideration" of supply, services and/or subsidies etc., which are crucial for application of actual tax. He has also explained how all these aspects are governed in the Act for "business". In the subsequent third chapter the concept of timing of crystalisation of tax liability and reversal rates etc are discussed.

The much discussed and argued points of Intra-State and Inter-State supplies, as well as that of "establishment" and "place of Supply of goods and services" etc. are very nicely elaborated by the author in the fourth chapter. He has also discussed and divided on various businesses like Insurance, advertisement, tourism etc. He has given 39 illustrations in the chapter to elaborate his dictum.In Chapter five the author has discussed important definitions and provisions In the GST relating to "Imports and Exports" at large and regarding various supplies and services in particular with reference to international conventions. In the subsequent Chapter Six he deals threadbares the "Value of Supply" and methods of valuation and allied matters in detail. A compensation cess is charged under the Act for compensating state which stands to lose revenue under this regime. " Compensation Cess" is for 5 years.

Division 2 deals with liability to pay tax under GST which is important to government as well as the taxpayers under the Act. The Author discusses everything related with "Registration" under the Act in Chapter Eight with all modalities connected with aspects of registration, re-registration, cancellation, amendments etc. Chapter nine deals with the complex aspects of "Compensation Levy" and limits and options to traders and documentation . Chapter Ten explains the mechanism of "Reverse Charge", while chapter eleven explains "Liability to pay tax in certain cases". Both these chapters relate to procedures under GST.

Division 3 covers "Input Tax Credit". Chapter twelve deals with general and specific conditions of such "Credit" with documentation. The author has given many examples to simplify the procedures.Chapter thirteen and chapter fourteen deal with "Blocked Credits" and "apportionment of blocked credits" respectively, various supplies and services as per GST under these titles elaborately with illustrations and equations. In chapter fifteen the author clarifies provisions of GST regarding " Special credit rules" and procedures under the same with special emphasis on various possibilities under trade practices. Chapter sixteen deals with "Input Service Distributor" which is a procedural part of GST, cryptically explained by the Author.

Division 4 deals with "Procedures" under GST. Chapter Seventeen explains "Matching System", i.e. the elaborate machinery under the Act for matching of details of inward and outward supplies to detect tax frauds and tax leakages through information technology. Chapter Eighteen covers the "Returns" under the Act, their contents and concerned procedures. Subsequent Chapters relate to payments and refunds under the Act. Chapter Nineteen explains modus operandi of "Payment of Tax", while Chapter Twenty that of "Refund of Tax" and Chapter Twenty One "Tax Collected at Source" and Chapter Twenty Two "Tax Deducted at Source". In all the four chapters, the Author has made an effort to see that the tax payer is properly instructed to comply with the payment of tax procedural liability under the Tax.

In Chapter Twenty Three an effort has been made by the Author to explain the gamut about Tax Invoices, Credit and Debit notes and details incorporated in such legal documents. This Chapter as well as Chapter number Twenty Four are of more direct relevance to the "Registered Persons" under GST, wherein "accounts and Records " to be maintained under GST are enumerated. The following Chapters viz. Twenty Five "Job Work" with input tax credit, Twenty Six " Electronic Commerce and Digital Supplies" and Twenty Seven "Anti-Profiteering Mechanism" are only mentioned in short, may be because Author senses its lesser importance as compared to other aspects of the Act.

Division 5 deals with "transitional Provisions". Since introduction, inception and actual implementation of GST, the provisions have undergone so many changes, time and again, due to hue and cry of the business fraternity or political and other pressures and government realising many erroneous and difficult to comply provisions. Obviously the author has been able to incorporate prevalent provisions till publication of this book in August,2017. In this division, though many provisions are important and especially professionals referring to this book may expect more elaborations, the Author has preferred again to place the points on record in a nutshell format. Chapter Twenty Eight notes "Migration of existing Taxpayers, Twenty Nine "transfer of Cenvat Credit" with its applicability under various business possibilities and Thirty "Special Transition Rules" with job works and contracts

Division 6 covers the supervision and control part of GST, more important to practicing professionals. The Author in short has mentioned Chapter Thirty One – "Audit", Thirty Two "Advance Rulings" – a procedure gaining popularity amongst professionals and their clients alike, in recent times and Thirty Three- "Assessment, Appeals, Revision and Rectification". Here the Author has only mentioned various legal information in lay man's words for easy understanding.

Division – 7 covers fully the powers vested in the Authorities under GST, covering "Enforcement and Penal Provisions", more relevant to officials under GST and their counterparts- law practitioners. Chapter – thirty Four, Thirty Five and Thirty Six explain powers and procedures of "Recovery", "Inspection, Search, Seizure and Arrest" and "Offences, Penalties and Prosecution" in that sequence.

The Author has appended referral provisions of various Acts for easy reference and consultation

Author has taken pains to add an alphabetical index at the end with 16 important Circulars and Notifications relevant to GST till 13-07-2017.

CA. Ishan Patkar the Author of this book, thus, has done a very commendable job by including each and every legal aspect under GST and relevant Statutes in his treatise, almost till date of publishing of his book. "GST- Law Guide" is a very lucid, easy to understand and refer, commentary on a very complex statute. It will be of equal use to professionals, students of Law, government enforcers and tax-payers alike. Especially, the illustrations, graphs, tables, examples he has used and presented to explain his point are really extremely useful for the readers. His reference to almost one and half a dozen different Statutes in detail throws light on the pains he has taken for authoring this commentary on GST. Overall the book is a very well written book on GST at present.

CA Girish Samant
Assistant Professor
C.S.I.B.E.R. Kolhapur

Inference: The above table depicts the performance of the top five companies in India in Debt Fund Schemes for the past 5 years. It can be seen that in debt Funds Aditya Birla Sun Life MIP II - Wealth 25 has given the highest return of 13.24% as compared to ICICI Prudential MIP 25 which has given 11.42%, ICICI Prudential Long Term Plan which has given 11.15%, UTI - MIS - Advantage Fund which has given 11.09% and SBI Magnum Monthly Income Plan - Floater which has given 10.97% return.

4) Performance of Top 5 Liquid Funds in India

Scheme Name	Asset (Rs Cr)	Return in %						
		1Week	1Month	3Months	6Months	1Year	3Years	5Years
Escorts Liquid Plan	177.67	0.12	0.53	1.58	3.22	6.59	7.80	8.52
Principal Money Manager Fund	57.22	0.14	0.45	1.38	2.81	6.21	7.65	8.43
Essel Liquid Fund	470.62	0.12	0.55	1.62	3.30	6.76	7.61	8.31
Franklin India Treasury Management Account	3465.99	0.13	0.55	1.62	3.27	6.72	7.61	8.28
Aditya Birla Sun Life Floating Rate Fund – STP	8270.43	0.12	0.55	1.62	3.29	6.73	7.59	8.26

Inference: The above table shows the performance of the top five companies in India in the Liquid Fund Schemes for the past 5 years. It can be seen that Escorts Liquid Plan has given the highest return of 8.52% in the past 5 years as compared to Principal Money Manager Fund who has given 8.43%, Essel Liquid Fund which has given 8.31%, Franklin India Treasury Management Account which has given 8.28% and Aditya Birla Sun Life Floating Rate Fund - STP which has given 8.26% return.

6.0 Findings

A mutual fund will provide you with a "basket of stocks" that will provide diversification in your portfolio. Since a mutual fund provides exposure to hundreds or thousands of stocks, you don't need to go out and buy hundreds or thousands of stocks on your own, which could be very prohibitive for you if you have a smaller-sized investment account and limited capital to invest with.

However, there are many mutual funds in operation, and these funds vary greatly according to investment objective, size, strategy, and style. Mutual funds are available for virtually every investment strategy (e.g. value, growth), every sector (e.g. biotech, internet), and every country or region of the world. So even the process of selecting a fund can be tedious.

The important difference between various schemes in mutual funds are their risk and return curve varies in a very different way over different time-scales. Debt returns are predictable and there are many government-guaranteed deposits available to the Indian investor. Risk then, refers to the volatility - the up and down activity in the markets and individual issues that occur constantly over a period of time. This volatility can be caused by a number of factors - interest rate changes, inflation or general economic conditions. It is this variability, uncertainty and potential for loss, that causes investors to worry. We all fear the possibility that a stock we invest in will fall substantially. But it is this very volatility that earns higher long-term returns from these investments, than from a savings account

There are number of stocks in which investors can invest but the decision should be made after understanding how much should be the investment, the risk appetite of the investor and the goals of the investor. For periods exceeding three to five years, equity investments are extremely likely to give strong positive returns. The stocks that can be recommended for investment in 2018 are SBI Blue Chip , HDFC Balanced Fund , Mirae Asset India Opportunities , SBI Magnum, Kotak Select Focus, Mirae Asset Emerging Bluechip Fund-G, L&T India Value Fund, ICICI Prudential Balanced Fund etc.

7.0 Conclusion

The investors always prefer to invest in financial products which gives risk free returns. Mutual fund companies should come forward with full support for the investors in terms of advisory services, participation of investor in portfolio design, ensure full disclosure of related information to investor, proper consultancy should be given by mutual fund companies to the investors in understanding terms and conditions of different mutual fund schemes, such type of fund designing should be promoted that will ensure to satisfy needs of investors, mutual fund information should be published in investor friendly language and style, proper system to educate investors should be developed by mutual fund companies to analyse risk in investments made by them, etc.On the other it is required from government and regulatory bodies point of view that more laws should be thereto secure the funds of investors to be exploited, more tax rebate should be given on mutual fund investment, proper and effective grievance system, right of investor education, and more control on asset management companies should be there.

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Employee Segmentation Strategies And Talent Management Practices In I.T. Industry, Chennai

Renjith Krishnan K.
Research Scholar,
Banasthali University, Jaipur.

Dr. Alka Kalra
Adjunct Faculty, Banasthali University, Jaipur
Director, EDUSCAN, Abudhabhi, UAE.

Abstract

Even though organizations are aware of the need for human talents, they are ignoring it all these years without giving complete outlook. To deal with this changing world, it is essential for the organizations to build sufficient and apt plans and put in efforts to get the best pool of available talents and also to nurture and keep the existing talents. Some authors favor exclusive segmentation for delivering Talent management practices but some researchers and practitioners favor inclusive segmentation. This study focus on frequency of Talent Management practices and Talent Management practices used in exclusive segmentation. The results indicate that there is no significant association between strategies adopted for delivering talent management practices and frequency of delivery of talent management practices. But the study shows that there is an association between strategies adopted for delivering talent management practices and frequency of delivery of mentoring and buddying.

Key Words : Talent Management, Talent Segmentation, Critical employees

1.0 Introduction

Today finding and managing talent is more complex and challenging than ever before. New markets are opening up and new ways of working are emerging. For talent management to be effective, what is essential is to hire employees who seem to be the best fit in the organization. Organizations are taking steps to manage talent effectively and also to develop their own employer brand. These brands simplify decision-making and communicate the value they generate for their customers. Likewise, employees also identify themselves with certain organizations particularly in the light of anticipated labor shortage. Organizations that formally decide to manage their talent undertake a strategic analysis of their existing HR processes. There is a remarkable change in human resources in the last decades and the reasons behind are the changes in technology and global business environment. Thus, the present research is made to study the employee segmentation and talent management practices in IT industry in Chennai.

Talent Management

According to Lockwood (2006, p.1) Talent Management is the primary driver for organizational success and Capelli (2008, p.1) tries to defines that

"TalentManagement is simply a matter of anticipating the need for human capital and then setting out a plan to meet it".Perrine (2003) concluded that magnetizing, picking, involving, developing and holding employees were the major focuses of talent management. For companies to get a competitive advantage, the demand for human capital would continue to take talent management.

Talent Segmentation

Talent segmentation is the decision science (Ramstad & Bourdeau, 2004) and a strategic approach (Nalbantian and Ferracone, 2007) for managing Human Capital, which helps in knowing where to invest money, where to outsource, where to contract, where to tailor target oriented HR programs and where to engage the talent and how to align HR practices with business strategy. Blass' research (2007, p.3) also point out that "organizations seek to map individuals across the organization in terms of performance and potential, and it is those who are identified as high performers with high potential who are most often the focus of Talent Management".

Critical employees

Core employees/Critical employees are those whose skills and knowledge are a source of competitive value to the organization or strategic value to the organization and their knowledge, skills and attributes are irreplaceable. (Lepak and Snell (1999) indicated that the core employees were of higher value because of their skills and uniqueness, in contrast to the secondary employees. In this view, the core employees composed the actual human capital of the organisation. They also stated that organisations should use HR practices that intended at encouraging commitment of talented employees and at making stable, organisation-focused employment relationships. This indicated long-term involvement of and investment in talented employees by ways of allowing participation in decision making, mentoring and career development.

2.0. Research Methodology Adopted

Chennai city is chosen for the present study. The 60 HR managers of IT companies are selected for the present study by using random sampling method and the data are gathered from them through structured questionnaire. To study the strategies adopted for delivering talent management practices and frequency of Talent Management Practices, the Chi Square test is applied.

3.0 Results and Discussion

3.1. Frequency of delivery of talent management practices

The frequency of delivery of talent management practices were analysed and the results are presented as below.

Table 1. Frequency of Delivery of Talent Management Practices

S.No.	Talent Management Practices	Frequently	Occasionally	Sometimes	Rarely	Not Used	Total
1.	In house development programmes	15 (25.00)	12 (20.00)	10 (16.67)	13 (21.66)	10 (16.67)	**60 (100.00)**
2.	Coaching	12 (20.00)	14 (23.33)	25 (41.67)	1 (1,67)	8 (13.33)	**60 (100.00)**
3.	Succession planning	15 (25.00)	12 (20.00)	13 (21.67)	11 (18.33)	9 (15.00)	**60 (100.00)**
4.	Mentoring and buddying	16 (26.66)	13 (21.67)	13 (21.67)	7 (11.67)	11 (18.33)	**60 (100.00)**
5.	Cross functional project assignments	10 (16.67)	16 (26.67)	11 (18.33)	14 (23.33)	9 (15.00)	**60 (100.00)**
6.	High potential development schemes	17 (28.34)	14 (23.33)	11 (18.33)	10 (16.67)	8 (13.33)	**60 (100.00)**
7.	Graduate development programmes	12 (20.00)	16 (26.67)	11 (18.33)	13 (21.67)	8 (13.33)	**60 (100.00)**
8.	Courses at external institutions	12 (20.00)	13 (21.67)	18 (30.00)	10 (16.67)	7 (11.66)	**60 (100.00)**
9.	Internal	14	13	17	10	6	**60**

Source: Primary Data

The Figures in the parentheses are per cent to total

3.2. Strategies Adopted for Delivering Talent Management Practices and Frequency of Delivery of Talent Management Practices

To study the association between strategies adopted for delivering talent management practices and frequency of delivery of talent management practices,the Chi Square test is employed and the results are presented in Table 2.

Table 2. Strategies Adopted for Delivering Talent Management Practices and Frequency of Delivery of Talent Management Practices- Chi Square Test

Sl.No.	Particulars	df	Chi-Square Value	Sig
1.	Strategies adopted for delivering talent management practices and frequency of delivery of in house development programmes	4	8.911	.063
2.	Strategies adopted for delivering talent management practices and frequency of delivery coaching	4	4.024	.403
3.	Strategies adopted for delivering talent management practices and frequency of delivery of succession planning	4	4.066	.397
4.	Strategies adopted for delivering talent management practices and frequency of delivery of mentoring and buddying	4	.084	.999
5.	Strategies adopted for delivering talent management practices and frequency of delivery of cross functional project assignments	4	6.025	.197
6.	Strategies adopted for delivering talent management practices and frequency of delivery of high potential development schemes	4	3.948	.413
7.	Strategies adopted for delivering talent management practices and frequency of delivery of graduate development programmes	4	7.165	.127

8.	Strategies adopted for delivering talent management practices and frequency of delivery of courses at external institutions	4	4.424	.352
9.	Strategies adopted for delivering talent management practices and frequency of delivery of internal secondments	4	3.297	.509
10.	Strategies adopted for delivering talent management practices and frequency of delivery of assessment centres	4	5.844	.211
11.	Strategies adopted for delivering talent management practices and frequency of delivery of 360-degree feedback	4	2.448	.654
12.	Strategies adopted for delivering talent management practices and frequency of delivery of job rotation and shadowing	4	1.523	.822
13.	Strategies adopted for delivering talent management practices and frequency of delivery of development centers	4	1.955	.744
14.	Strategies adopted for delivering talent management practices and frequency of delivery of action learning sets	4	6.431	.169
15.	Strategies adopted for delivering talent management practices and frequency of delivery of external secondments	4	7.640	.106

Source: Primary Data

The Chi-Square values are not statistically significant indicating that there is no significant association between strategies adopted for delivering talent management practices and frequency of delivery of talent management practices. The study shows that there is an association between strategies adopted for delivering talent management practices and frequency of delivery of mentoring and buddying.

3.3. Talent management practices used for employees in exclusive segmentation

The talent management practices used for employees in exclusive segmentation were analysed and the results are presented in Table 3.

Table 3. Talent Management Practices Used for Employees in Exclusive Segmentation

Sl.No.	Talent Management Practices	Critical Employees	High Performers	High Potentials	Top Level Employees	Total
1.	In house development programmes	7 (30.44)	11 (47.83)	5 (21.74)	-	**23 (100.00)**
2.	Coaching	5 (21.74)	8 (34.78)	10 (43.48)	-	**23 (100.00)**
3.	Succession planning	3 (13.04)	6 (26.09)	12 (52.17)	2 (8.70)	**23 (100.00)**
4.	Mentoring and buddying	7 (30.44)	3 (13.04)	13 (56.52)	-	**23 (100.00)**
5.	Cross functional project assignments	7 (30.44)	4 (17.39)	3 (13.04)	9 (39.13)	**23 (100.00)**
6.	High potential development schemes	6 (26.09)	9 (39.13)	3 (13.04)	5 (21.74)	**23 (100.00)**
7.	Graduate development programmes	8 (34.78)	4 (17.39)	11 (47.83)	-	**23 (100.00)**
8.	Courses at external institutions	6 (26.09)	10 (43.47)	7 (30.44)	-	**23 (100.00)**
9.	Internal secondments	6 (26.09)	7 (30.43)	5 (21.74)	5 (21.74)	**23 (100.00)**
10.	Assessment centres	7 (30.43)	6 (26.09)	4 (17.39)	6 (26.09)	**23 (100.00)**

11.	360-degree feedback	9 (39.13)	5 (21.74)	6 (26.09)	3 (13.04)	**23 (100.00)**
12.	Job rotation and shadowing	7 (30.43)	5 (21.74)	6 (26.09)	5 (21.74)	**23 (100.00)**
13.	Development centers	6 (26.09)	7 (30.43)	10 (43.48)	-	**23 (100.00)**
14.	Action learning sets	8 (34.78)	4 (17.39)	9 (39.13)	2 (8.70)	**23 (100.00)**
15.	External secondments	7 (30.43)	9 (39.13)	6 (26.09)	1 (4.35)	**23 (100.00)**

Source: Primary Data

The Figures in the parentheses are per cent to total

4.0 Findings

The results indicate that there is no significant difference between strategies adopted for delivering talent management practices and frequency of Talent Management Practices. The study shows that there is no significant association between strategies adopted for delivering talent management practices and frequency of delivery of talent management practices is accepted. But there is an association between strategies adopted for delivering talent management practices and frequency of delivery of mentoring and buddying.

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Case Study
Air India- Change Of Direction

Dr. Dinesh Kapadia
Assistant Professor,
VES Institute of Management Studies,
Mumbai

Dr. Srini R Srinivasan
Associate Professor,
Jamanalal Bajaj Institute of Management Studies,
Mumbai

The plan to turn around AI was grounded. Ashwani Lohani was asked to head Railway board as a Chairman, and Rajiv Bansal an IAS officer was inducted as replacement head of ailing AI. The announcement of in-principle approval for the strategic disinvestment of Air India by the Cabinet Committee on Economic Affairs (CCEA), on 28 June, 2016 was the final nail. What could be expected of Bansal was to make Air India sell out attractive just like what was done by Colin Marsh Marshall to British Airways Plc (BA) in 1983. British Airways made $284 million in profit when it was completely privatized in 1987. The privatization of AI was also considered in 2001, but political will and market conditions did allow it happen. Will it happen now? Only time has the answers as to what would be the fate of Maharaja and its employees. The brand equity, experience, colossal infrastructure of engineering and ground-handling subsidiaries of Air India's would make any suitor airline envious.

Business description

Air India is a state-owned entity, engaged in providing passenger international and domestic network of fleet and cargo transportation services. The company also offers maintenance, engineering support and specialized services. The company operates a fleet of 118 aircrafts, and offers passenger and cargo services across domestic and international routes. Air India also provides maintenance, engineering support and specialized services. The company primarily operates in India, where it is headquartered in New Delhi. Air India's subsidiaries are Airlines Allied Services Ltd, Hotel Corporation of India Ltd, Air-India Engineering Services Ltd, Air-India Charters Ltd and Air-India Air Transport Services Ltd.

The company recorded revenues of Rs 183709.6 million (approximately $3,056.9 million) in the fiscal year ended March 2014, an increase of 14.6% over 2013. The company's operating loss was Rs 39,778.9 million (approximately $661.9 million) in fiscal 2014, as compared to an operating loss of Rs 38071.5 million (approximately $633.5 million) in 2013. Its net loss was Rs 62796 million (approximately $1,044.9 million) in fiscal 2014, as compared to the net loss of Rs 54,901.6 million (approximately $913.6 million) in 2013. In April 2012, the government then led by congress party had announced of restructuring program to turn around ailing national carrier by infusing money in form of equity.

Indian Aviation

India was the 9th largest aviation market in the world with a size of around US$ 16 billion and was poised to be the 3rd biggest by 2020. Civil aviation sector had been growing steadily registering a growth of 13.8% during the last 10 years. In year 2015, the domestic passenger growth was 20.34 % and in 2016 it was 23.18% as per Director General of Civil Aviation.

The air transport in India had attracted FDI of over US$ 569 million from April 2000 to February 2015. The Indian airports had a combined capacity to cater to 220.04 million passengers and 4.63 million tonnes cargo per annum and handled 168.92 million passengers and 2.28 million tonnes cargo in 2013-14. As per estimates, passenger traffic at Indian Airports was expected to increase to 450 million by 2020 from 159.3 million in 2012-2013.

High growth potential of civil aviation sector was attributed to large and growing middle class population, rapid economic growth, higher disposable incomes, rising aspirations of the middle class and overall low penetration levels. In addition to social and economic factors, industry structure such as low cost carriers, modern airports, and foreign direct investments in domestic airlines, cutting edge information technology interventions and growing emphasis on regional connectivity were expected to provide impetus to upswing of the growth.

Air India History

Air India was founded as Tata Airlines in 1932 and became a public limited company in 1946 as Air India owned by the Indian government. In 1948, international service was introduced through Air-India International Limited. In 1953 India nationalized all Indian airlines, creating two corporations—one for domestic service, called Indian Airlines Corporation and one for international service, Air-India International Corporation. The latter's name was abbreviated to Air-India in 1962.

Maharajah, the mascot of Air India was created in 1946 by Bobby Kooka, Air India's Commercial Director and Umesh Rao, an artist with J.Walter Thompson Ltd., Mumbai. Maharaja promoted Air India completed 70 years and become the one of the most recognizable mascot the world over.

The airline was saddled with accumulated losses and debt. To restructure it, the civil aviation ministry prompted the company to go through the financial and operational reengineering exercise. That resulted into a merger between Air India and Indian Airlines which got the cabinet clearance on March, 1 2007. The merger between two on March 30, 2007 created new entity National Aviation Company of India Ltd. It was decided that post-merger, the new entity will be known as "Air India" while "Maharaja" would be retained as its mascot. On 27th February 2011, Air India and Indian airlines merged along with their subsidiaries to form Air India Limited.

Merger Rational

The merger between Air India and Indian airline in 2007 resulted in setting up of National Aviation Company of India Ltd. (NACIL). The new entity NACIL had a fleet of over 130 aircrafts for its operation and it became among the top 10 airlines in Asia, and the top 30 in the world. The merger was aimed at to achieve the economics of scale in areas of maintenance, ground operations, the use of landing slots and parking rights. Also, it was expected to provide the bargaining scope for volume discounts in areas such as fuel purchase and insurance. It created hub and spoke system where in international operation was supported and complimented by the domestic airlines. It was expected that leveraging and pool-in of resources such as manpower, infrastructure and assets, better aircraft and resource allocation would enhance the operational efficiency of the airline. Star Alliance membership of Air India was to provide extra mileage required for revenue enhancement and better service to the passengers.

Over all, the merger was expected to be of synergetic in nature. A merger was expected to save about 9.96 billion over a period of two years. However, in first year it self it showed the loss of 22.00 billion and in next year it swelled to 55.48 billion. The global recession and rising fuel prices had contributed to some extent to the losses. The merger of Air India and Indian

Airlines was in troubled water from the day one on account of various factors.

Employees: With 30517 of total employees i.e. 214 employees per plane on pay roll, it was far more than other competitors in market. Of the closer competitors on international routes, Singapore airlines had 161 while British Airlines had 178 employees per plane.

Aircrafts: Indian Airlines had preferred Airbus aircrafts which were narrow bodies and were suitable for short domestic routes, Air India had wide-bodied Boeing aircraft. They had to maintain two separate sets of people to fly and maintain the aircrafts. Clearly, there was no synergy. Southwest airlines had been profitable since last 39 years. One of the reasons was that they deployed only Boeing 737 type of aircraft. It facilitated them to train their engineers for only one type of aircraft, inventory cost remained under control and also it provided flexibility to interchange the plane in case of any problematic situations. Air India had no such luxury. It continued with both types of aircraft increasing operation, maintenance and man power cost.

Career progress and discrimination: There was distinct advantage to the crews belonging to Indian Airline. The time required to reach to the position of commander for them was almost half as compare to pilots of Air India. The perception of AI pilot was that management was being partial to IA pilots and felt that their career and progress was getting jeopardize. During the merger process, Indian Pilot Guild (IPG) of Air India fraction, was promised by the management that the IPG pilots would fly wide-bodied aircraft like Dreamliner and others and Indian Airlines (domestic) pilots would fly narrow-bodied aircraft. In addition to it, productivity linked incentives (PLI) of AI pilot was under threat. PLI accounted for almost 80 percent of the salary of AI pilots.

Post-merger problems included incomplete integration of official positions, of IT systems and as well as infrastructure due to different aircraft flown by the two companies, and inability of employee unions to accept merger. Instead of expected synergy and better service to customers, it led to decline of customer service. Increased competition from domestic airlines as well as international airlines added to the woes.

Operation

According to CAPA report of 2013, of the 189 routes that Air India operated only 12 met total costs. A further 82 covered their cash costs but not their total costs and 95 routes, or just over half, did not even meet their cash costs. International routes were bleeding badly and account for 80-90% of losses. In 2012, with the introduction of fuel efficient Dreamliner, Air India was expecting better efficiency and improved margin. But it did not materialized. It cannibalized one of the 787 acquired in 2012 and used spare parts of it for other aircrafts there by effectively reducing the numbers of operational aircrafts. It happened with Boeing 777 also. It could be due to absence of proper effective maintenance contract with the OEM supplier.

Organization and Culture

In early seventies, Air India was Maharaja in true sense. Monopoly status did not reflect in its service. With the excellent service, it could manage to capture large pie of Indian international travelers. Not only that, it had large share of trans-Atlantic traffic between New York and London. It was one of the most respected airline known for its business acumen. Under the leadership of JRD Tata, it had carved its position to such an extent that in 1972, Singapore Airline had sought AI expertise to set up its airline.

AI and IA were kept alive by their

respective unions; Indian Pilot Guild, representing AI employees and Indian Commercial pilot association of IA. These engineers were initially hired on a temporary basis on the condition that their services will be regularized only after five years and that too depending on the performance but throwing rules to the wind, their services were made permanent after a year. The most frequently reported complaints from passengers included flight delays, cancellations and the discontentment over lost baggage Air India continued to have top ranking in the complaints' register with 32,518 passengers affected due to various issues like denied boarding, delays and cancelled flights on the domestic sector.

Path Ahead

After a two-year stint as Chairman and Managing Director of Air India, Ashwani Lohani is returned to the Railways. Lohani's stay at Air India spread its wings internationally and leaves Air India with slightly better financials since he took the corner office in 2015. AI debt burden which is larger than India's annual spend on healthcare, the government is now thinking of selling off Air India. And even if there is political consensus on the sale, who will come forward as a buyer/strategic partner when the airline is under □500 billion debt burden? The government seems to believe this is the right time to take a bold call on Air India. Currently the foreign direct investment rules allow a foreign airline to hold a 49 percent stake in a domestic airline.

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Exhibit 1
Profit & Loss - Air India

(Rs million)	2010-11	% of net Sales	2011-12	% of net Sales	2012-13	% of net Sales	2013-14	% of net Sales
Operating income	140,620	100.0	147,138	100.0	160,278	100.0	183,710	100
Total expenses	163,698	116.4	181,482	123.3	181,346	113.1	203,749	110.9
Aircraft fuel expenses	61,121	43.5	85,117	57.8	83,630	52.2	98539	53.6
Staff cost	37,515	26.7	35,667	24.2	32,547	20.3	31522	17.2
Other operating costs	65,062	46.3	60,699	41.3	65,169	40.7	73689	40.1
EBITDA	-23,078	-16.4	-34,344	-23.3	-21,068	-13.1	-20,040	-10.9
Depreciation	16,901	12.0	15,968	10.9	17,004	10.6	19011	10.3
Interest	32,408	23.0	36,455	24.8	38,690	24.1	40713	22.2
Non-operating income	0	0.0	0	0.0	443	0.3	7217	3.9
Exceptional items	3,747	2.7	11,191	7.6	21,416	13.4	9696	5.3
Profit before tax	-68,640	-48.8	-75,576	-51.4	-54,902	-34.3	-62,852	-34.2
Tax	12	0.0	21	0.0	0	0.0	0	0.0
Profit after tax	-68,652	-48.8	-75,597	-51.4	-54,902	-34.3	-62,852	-34.2
Capital charges	49,309	35.1	52,423	35.6	55,693	34.7	59,725	32.5

Source: MCA report https://www.crisilresearch.com

Exhibit 2

Operating revenue and expenses per ASKM

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Jet Airways	3.7	3.8	4.5	4.5	4.7	4.5	3.2	3.8	4.3	4.7	4.7	4.0
Kingfisher	3.9	3.6	2.9	n.a	n.a	n.a	4.1	4.5	12.8	n.a	n.a	n.a
SpiceJet	2.7	2.9	3.5	3.4	3.6	3.9	2.7	3.3	3.6	3.9	4.0	3.6
JetLite	3.2	3.3	4.4	4.5	4.7	4.2	3.4	3.7	4.9	5.0	5.3	4.1
Air India	2.6	n.a	n.a	n.a	n.a	n.a	3.3	n.a	n.a	n.a	n.a	n.a
Indigo	3.1	n.a	n.a	n.a	3.9	3.8	2.6	n.a	n.a	n.a	3.4	3.1
GoAir	0.0	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Paramount Airways	0.0	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a

Note 1: Operating revenue and expenses include domestic and international operations

Note 2: Kingfisher revenues includes revenues from kingfisher Red

Note 3: Kingfisher airlines stopped all operations post Sept, 2012

Note 4: n. a - not available

Source : DGCA- Company reports

Book Review

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GST LAW GUIDE

It is in the 70th year of independent India, a venturesome transformation on massive scale in the regime of Indirect taxes has taken place. A much hyped, discussed, debated, opposed enactment was implemented in 2017 after many years. The Statute brought with it, as expected, a behemoth of reaction, especially from the field of trade and commerce. The first wave was retaliation against the hazardous, cumbersome and babu-centric procedures of the Goods and Service Tax (GST) initially introduced by the Government. It was proposed and promised that most of the vintage indirect taxes having cascading effects reflecting into unwarranted inflatory mode would be fully curtailed and only one, smooth, polished, easy to calculate, operate and account for tax would replace the earlier cobweb of taxes. It was not to be. Most of the procedures under the Act and powers to executive were debated, opposed and a confused society became more confused, day by day, as circulars started hovering day by day. That was the time when people of all sectors concerned started feeling the necessity of good counsel and information in lucid form of GST issue.As usual, with the new enactment came an exodus of books, literature, pamphlets, lectures, seminars and personal guidance cells on professional level. These efforts, unfortunately, increased the level of confusion and compliance of GST.

To stall the difficulties of the business community in India in complying with the provisions of GST, Taxmann Publications brought out an exclusive treatise on GST, in the market. "GST Law Guide by CA Ishan V.Patkar" is an illustrious guide on GST for all concerned.As a reputed lawyer himself, Shri. Ishan V.Patkar, at very young age has proved his mettle of knowledge of law time and again on various forums. Being a Chartered Accountant, he has great access to both the sides of the coin of GST, a very complex statute.His treatise on GST, "GST Law Guide" has been divided into 7 divisions comprising of 36 chapters, appropriately grouped. He has also enclosed appendices at the end of the book. To fit everything regarding GST into less than 500 printed pages was a challenge, which CA. Patkar has shouldered successfully.

Division 1 includes and explains the basics of GST, elaborating the following viz.- Three types of GST, Distribution of Taxing Powers and applicability of tax within a state and inter-state business. Erstwhile Sales tax is compared with present GST. Exempt products are listed out. Then comes the important part of liability of payment of GST, value and rate of tax and intra-company transactions, which plays important role in India. In the second chapter which is fully devoted to everything regarding "Supply" and "goods" as well as "Services" including definitions and applicability thereof with emphasis on immovable properties, works contracts, and exempt activities. Initially, there was hue and cry for the term "Consideration" and its arithmetical calculations. The author has lucidly explained the concept of "consideration" of supply, services and/or subsidies etc., which are crucial for application of actual tax. He has also explained how all these aspects are governed in the Act for "business". In the subsequent third chapter the concept of timing of crystalisation of tax liability and reversal rates etc are discussed.

The much discussed and argued points of Intra-State and Inter-State supplies, as well as that of "establishment" and "place of Supply of goods and services" etc. are very nicely elaborated by the author in the fourth chapter. He has also discussed and divided on various businesses like Insurance, advertisement, tourism etc. He has given 39 illustrations in the chapter to elaborate his dictum.In Chapter five the author has discussed important definitions and provisions In the GST relating to "Imports and Exports" at large and regarding various supplies and services in particular with reference to international conventions. In the subsequent Chapter Six he deals threadbares the "Value of Supply" and methods of valuation and allied matters in detail. A compensation cess is charged under the Act for compensating state which stands to lose revenue under this regime. " Compensation Cess" is for 5 years.

Division 2 deals with liability to pay tax under GST which is important to government as well as the taxpayers under the Act. The Author discusses everything related with "Registration" under the Act in Chapter Eight with all modalities connected with aspects of registration, re-registration, cancellation, amendments etc. Chapter nine deals with the complex aspects of "Compensation Levy" and limits and options to traders and documentation . Chapter Ten explains the mechanism of "Reverse Charge", while chapter eleven explains "Liability to pay tax in certain cases". Both these chapters relate to procedures under GST.

Division 3 covers "Input Tax Credit". Chapter twelve deals with general and specific conditions of such "Credit" with documentation. The author has given many examples to simplify the procedures.Chapter thirteen and chapter fourteen deal with "Blocked Credits" and "apportionment of blocked credits" respectively, various supplies and services as per GST under these titles elaborately with illustrations and equations. In chapter fifteen the author clarifies provisions of GST regarding " Special credit rules" and procedures under the same with special emphasis on various possibilities under trade practices. Chapter sixteen deals with "Input Service Distributor" which is a procedural part of GST, cryptically explained by the Author.

Division 4 deals with "Procedures" under GST. Chapter Seventeen explains "Matching System", i.e. the elaborate machinery under the Act for matching of details of inward and outward supplies to detect tax frauds and tax leakages through information technology. Chapter Eighteen covers the "Returns" under the Act, their contents and concerned procedures. Subsequent Chapters relate to payments and refunds under the Act. Chapter Nineteen explains modus operandi of "Payment of Tax", while Chapter Twenty that of "Refund of Tax" and Chapter Twenty One "Tax Collected at Source" and Chapter Twenty Two "Tax Deducted at Source". In all the four chapters, the Author has made an effort to see that the tax payer is properly instructed to comply with the payment of tax procedural liability under the Tax.

In Chapter Twenty Three an effort has been made by the Author to explain the gamut about Tax Invoices, Credit and Debit notes and details incorporated in such legal documents. This Chapter as well as Chapter number Twenty Four are of more direct relevance to the "Registered Persons" under GST, wherein "accounts and Records " to be maintained under GST are enumerated. The following Chapters viz. Twenty Five "Job Work" with input tax credit, Twenty Six " Electronic Commerce and Digital Supplies" and Twenty Seven "Anti-Profiteering Mechanism" are only mentioned in short, may be because Author senses its lesser importance as compared to other aspects of the Act.

Division 5 deals with "transitional Provisions". Since introduction, inception and actual implementation of GST, the provisions have undergone so many changes, time and again, due to hue and cry of the business fraternity or political and other pressures and government realising many erroneous and difficult to comply provisions. Obviously the author has been able to incorporate prevalent provisions till publication of this book in August,2017. In this division, though many provisions are important and especially professionals referring to this book may expect more elaborations, the Author has preferred again to place the points on record in a nutshell format. Chapter Twenty Eight notes "Migration of existing Taxpayers, Twenty Nine "transfer of Cenvat Credit" with its applicability under various business possibilities and Thirty "Special Transition Rules" with job works and contracts

Division 6 covers the supervision and control part of GST, more important to practicing professionals. The Author in short has mentioned Chapter Thirty One – "Audit", Thirty Two "Advance Rulings" – a procedure gaining popularity amongst professionals and their clients alike, in recent times and Thirty Three- "Assessment, Appeals, Revision and Rectification". Here the Author has only mentioned various legal information in lay man's words for easy understanding.

Division – 7 covers fully the powers vested in the Authorities under GST, covering "Enforcement and Penal Provisions", more relevant to officials under GST and their counterparts- law practitioners. Chapter – thirty Four, Thirty Five and Thirty Six explain powers and procedures of "Recovery", "Inspection, Search, Seizure and Arrest" and "Offences, Penalties and Prosecution" in that sequence.

The Author has appended referral provisions of various Acts for easy reference and consultation

Author has taken pains to add an alphabetical index at the end with 16 important Circulars and Notifications relevant to GST till 13-07-2017.

CA. Ishan Patkar the Author of this book, thus, has done a very commendable job by including each and every legal aspect under GST and relevant Statutes in his treatise, almost till date of publishing of his book. "GST- Law Guide" is a very lucid, easy to understand and refer, commentary on a very complex statute. It will be of equal use to professionals, students of Law, government enforcers and tax-payers alike. Especially, the illustrations, graphs, tables, examples he has used and presented to explain his point are really extremely useful for the readers. His reference to almost one and half a dozen different Statutes in detail throws light on the pains he has taken for authoring this commentary on GST. Overall the book is a very well written book on GST at present.

CA Girish Samant
Assistant Professor
C.S.I.B.E.R. Kolhapur