FROM THE EDITOR’S DESK

With the projected role of the Indian Economy looming large in the World’s Economic Canvas, the time could not have been more appropriate to have thought provoking articles in the stream of Finance flowing from our talented students and our more than able faculty members.

There have been quite a few noteworthy events in the months approaching March from December, the month when the previous version of the newsletter was released. The students’ take on these events are significant considering that some of the events such as ‘Swachh Bharat Abhiyaan’ are Government Initiatives. These too are part of this edition of the newsletter.

-Dr. Manaswini Acharya is a Professor of Marketing Communications & Chairperson of Branding & Media Relations Committee at International Management Institute, New Delhi
Are NBFC’s just "Shadow Banks" now?

The term ‘shadow bank’ was coined by Paul McCulley in 2007, with specific reference to American non-banking financial institutions that used short-term deposits to finance long-term loans. Later, the Financial Stability Board of US defined shadow banking as the ‘credit intermediation involving entities and activities (fully or partially) outside the regular banking system’.

In the past, NBFCs have often been referred to as “shadow banks” because of the relatively less significant role played by them as compared to banks in raising and lending funds. NBFCs raise funds, by and large, through market-based instruments such as commercial paper, debentures, or other structured credit instruments. Traditionally, NBFCs have been as exposed to risks arising out of counterparty failures, funding and asset concentration, interest rate movement and risks pertaining to liquidity and solvency as any other financial institution, but have not been as tightly regulated as scheduled commercial Banks. The biggest risk associated with NBFCs has been that their liabilities have not been insured, while, on the other hand, commercial banks’ deposits, in general, have enjoyed Government guarantee to a limited extent. At times of distress, NBFCs, unlike banks, have not had access to central bank liquidity.

However, the aftermath of the financial crisis has highlighted sufficiently the importance of increasing the scope of NBFC regulations. In order to avoid arbitrage between Banks and NBFCs and to have a level-playing field, RBI has introduced stricter norms for NBFCs. Today, for an NBFC to continue operations, it needs to have tier-1 capital requirements of at least 10 million rupees by the end of March 2016 and 20 million rupees by the end of March 2017. RBI has also capped deposit-taking at 1.5 times the size of a firm’s minimum capital from 4 times previously. NBFCs would be allowed to accept deposits provided they have an investment credit rating done. On the other hand, NBFCs not accepting deposits would further be divided into two broad categories as, NBFCs-ND (those with assets of less than Rs. 500 crore) and NBFCs-ND-SI (systematically important) (those with assets of Rs. 500 crore and above) so that they can be dealt with separately and individual attention provided.

Considering these stringent regulations set by RBI for NBFCs and given NBFCs’ complementary and supplementary role to the mainstream banking sector, they should not be seen as just shadow banks in future. With the kind of rural reach that NBFCs have, particularly gold loan lending, NBFCs should be a part of priority sector lending. To give better investor protection, NBFCs should be brought under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI), which allows banks and financial institutions to auction properties (residential and commercial) when borrowers fail to repay their loans.

*Dr. Barnali Chaklader* is an Associate Professor (Finance) at International Management Institute, New Delhi
Indian Banking Sector has undergone a huge transformation in the years since Independence. Banks have come up with innovative techniques to attract customers with the help of social media. Today many major banks have come up with new techniques to increase their market base. These innovations have contributed to reforms in the banking sector.

ICICI Bank ‘Pockets’
India’s largest private sector lender, ICICI Bank, has launched an e-wallet called ‘Pockets’, which can perform many banking services. ‘Pockets’ is a mobile application, which can be used to send money, pay utility bills, book movie tickets, send gifts and share expenses with friends on Facebook. With nearly 82 million users on Facebook in India, commerce over the social network has been picking up. With Pockets, ICICI Bank plans to target the youth segment and the first-time banking customers.

Kotak Mahindra Bank ‘JiFi’
Kotak Mahindra Bank announced the launch of Jifi, a first of its kind fully integrated social bank account. Jifi transcends digital banking by seamlessly incorporating social networking platforms like Twitter and Facebook with mainstream banking. It lets users receive banking updates via Twitter, reward points for online transactions and let them add friends to the JiFi network.

HDFC Multi-Bank Money Transfer
HDFC Bank has officially launched a mobile based money transfer platform enabled by a third party app: Chillr, using which their customers can send money to any of their phonebook contacts instantly. The best part about using this money transfer mechanism is that, there is no need to add beneficiary details such as bank account number, IFSC codes etc. HDFC customers can simply select their phonebook contact to whom they want to send money, enter the amount and done. The money would be transferred instantly, 24 hours a day.

Social media is no longer about running contests on Facebook and trending on Twitter. Most banks are becoming forward thinking and are integrating social media with their banking services. This is making the life of new-age customers easier. Technology has entered the banking sector with a bang and has the potential to completely revamp this industry.
Are Capital Markets Solution to Indian Investment Woes?

-Sachin Watts, PGDM 1st Year

In all that talk of make in India campaign and in our bid to boost manufacturing sector in India we can only hope that Mr. Jaitley does not overlook the fact that key to all this is nothing else but investment. India can do much better if it can use it’s capital markets to channel household savings. Through these capital markets one can provide that required fillip to private Enterprises for growth and employment generation. A substantial amount of our investments still go into buying gold (8%) and bank deposits(18%) but only a fraction goes into capital investments(15%). Trust deficit is one of the main reasons why households prefer one over the others. Ending buzzard securities transaction tax(STT) structure can do wonders for these capital markets. Our current STT regime charges 0.1% to both buyers and sellers for investing in long term securities like shares but as low as 0.01% to seller only for speculating through futures. This perverse incentive scheme motivates speculators and not investors. When people use financial instruments like futures for speculation, it calls for greater volatility and despite market participants’ claim that derivatives offers one much lesser profits than long term investments people tend to forget the basic risk-return trade-off and go for short term gains at an expense of lower margins.

Derivatives market has been growing at an annual compounded rate of 67% vis-a-vis share trading volume of 15% since introduction of STT since 2004 by Chidambaram Government. Though blaming it all on STT structure won’t be a really good idea, the existing structure certainly has exacerbated this shift in investments in shares to speculation in derivatives over the last decade. To improve the scenario FM can reform the existing STT structure into an incentive neutral structure that taxes both buyers and sellers of shares and derivatives at same rate. All the while when Mr. Modi is looking for investments all around the globe, he can do well to direct it's cabinet to unleash the potential of household savings and it seems like a good time for him to act on the same given the fact that a lot is expected from Budget ahead.

Is the Indian Banking Sector on the Cusp of Revolutionary Change?

-Dr. Arnab Deb

The excessive control over the banks by the Indian government have led to a series of issues. The major issues include profitable priority sector lending (PSL), effective risk profiling and loan recovery mechanisms to consolidation and restructuring of these banks for better governance and capital efficiency, and financial inclusion. Persistent political interference and constant union opposition have prevented major reforms such as mergers and lowering of the government’s holding to give more autonomy in decision-making (which could sort out the above mentioned issues).

Indian commercial banking sector experienced two waves of nationalization. Fourteen large banks were nationalized in 1969 and six in 1980. RBI has so far given licenses only to 12 banks. Financing the government through maintaining the Statutory Liquidity Ratio (SLR), Cash Reserve Ratio (CRR) and allocating a certain proportion of loans to “priority sectors” have been the major parts of the agenda because of government’s stake in these banks. At the same time, these banks have been shielded from competition and have received superior access to liquidity adjustment facilities and other credit policies from the RBI. As a result, the Indian banking sector was able to exercise a monopoly power over the financing corporations and households. The banking sector attracted business in issuing loans by maintaining low interest rates. Problems arise when the economic growth slows down, and to curb inflation interest rate starts rising. The size of non-performing assets hence increases. The end result is a substantial amount of bad loans.

As per the ratings agency Standard and Poor’s estimate state owned-banks of India would need a huge capital requirement of Rs.2.6 trillion more by 2018. Creation of “independent high performing boards”, as recommended by the bankers of the country, would drive capital rising and acquisition strategies. Therefore, elimination of the government’s control over the Indian banks along with a systematic financial inclusion are the two important steps Indian government should take to make the banking sector function as the most efficient channel for flowing capital into the economy’s production.

Dr. Arnab Deb is an Assistant Professor of Economics at International Management Institute, New Delhi
Non Performing Assets and Asset Reconstruction Companies

-Prabhdeep S. Sandhu, PGDM 1st Year

According to the RBI, the non-performing assets of nationalized banks have swelled from Rs 6,19,362 million in 2012-13 to Rs. 8,88,086 million in 2013-14. Aggregate GNPA of all banks rose to about 4 percent as of March 2014 from 3.3 percent as of March 2013. The public sector banks (PSBs) had very high GNPA of around 4.2 percent, while the GNPA of private sector banks was around 1.7 percent in 2013-14.

India’s gross non-performing loans (NPL) ratio is close to 4% which is far lower than that of some European economies which were caught in a debt crisis. Simultaneously, India’s performance has deteriorated when compared to that of its Asian peers. Secondly, the 4% bad loans number hides the fact that a large number of loans have been restructured and have dodged the NPA classification. Restructured loans account for another 5.9% of total advances. Thus, total stressed assets in the Indian banking system are close to 10% of loans, a number that is alarmingly similar to that of Spain and Portugal, two other countries affected by the Euro crisis.

Why NPAs are bad for an economy?

A high level of NPAs leads to diversion of the financial resources and management towards the recovery of delinquent funds and bad debts. Eventually, the requirement for reserves for losses and recovery increases leading to financial slowdown and economic degradation.

Benefits of Asset Reconstruction Companies

As the cash realization activity from defaulters is a lengthy and cumbersome procedure, relieving banks of that will allow them to focus better on managing the core business including new business opportunities. ARCs help building industry expertise in loan resolution and restructuring management, besides serving as a catalyst for important legal reforms in bankruptcy procedures and loan collection.

Problems and the way forward

The valuation of NPA always has been a contentious issue with many parameters affecting its results. There is always a difference of opinion on recovery period, method of valuation and data collection. Bridging the valuation gap is critical for this sector. The trusts set up by ARC for asset resolution have a maximum life of 5 years prescribed by the law. There should be flexibility for extending the life of the trust if resolution is on-going or appears to be likely in the foreseeable future.

Presently, the accounting treatment of important issues differs from company to company. ICAI should come forward and should prescribe some guidance which will bring comparability and transparency to this sector.

With net non performing assets of the privatized banks standing at Rs. 88611, foreign banks standing at Rs. 31724 million and those of nationalized banks standing at Rs. 888086 million, according to a RBI report, there is an impending and urgent need to improve the quality of assets, conduct proper risk management and increase the role of ACRs in management and recovery of bad loans, which is the key to increasing credit growth thus leading economic surge in key industries of the economy.

Graph presenting gross Non Performing Loans (NPL) Ratios
It has been so many years since you passed out of IMI. What first comes to your mind when you think of IMI today?

IMI holds a very special and memorable place in my heart and mind. Every time I think of the days I spent at the campus attending classes, interacting with fellow students and the faculty, it invokes this positive feeling of euphoria and excitement.

I credit a lot of my success to my experiences at IMI and its professors.

What kind of skills do you think IMI has helped you obtain which have been really helpful to you in your corporate life?

It’s hard to nail one or two skills that I can attribute to IMI because I feel it’s the overall experience that groomed me into what I am today. If I look at the academic side of my experience, IMI provided me a whole new perspective to analyze, synthesize and represent data to derive insights.

Ability to detach oneself from the thick of things and look at the strategic construct of an organization, drill into the vision and cultural design has tremendously helped me as I moved to take on leadership roles.

I think more than the individual skills, it’s the ability to use them cohesively, with the right balance, in a situation, that makes you successful.

A lot is being said about reforms in the Banking Sector. What is your take on that?

For the success of any country the financial sector plays, possibly, the most important role. Hence reforms need to be continuous rather than time bound. The ever increasing speed of change has suddenly put various reforms into focus; however this is something that should be ongoing.

In the last 5 years we have seen a tremendous focus on regulations, liquidity management and compliance. But why does a recession need to be a trigger for this sudden focus. For a sector that manages public funds, this should be embedded into their DNA from the very start.

Over the next two years, while regulatory reforms will continue to take the front seat, we will see a shift towards internal compliance and conduct risk. Banks need to look at each of their products, processes and systems from the eyes of a customer. What is ethically correct to offer, how the sales process is managed, how good the customer experience is and how well to you protect your customer’s interests. This will drive the next wave of banking.

What would be the impact of Basel III norms on these reforms?

Basel III contains a multitude of requirements, which have to be fulfilled by financial services companies, leading to significant changes in the way they operate. It will affect processes, data, systems, business strategy and customer relationship management. In the short run this is expected to slow down growth and put pressure on Banks to raise capital. It will also increase the cost of compliance in the form of ongoing monitoring and a plethora of reporting requirements. However in the longer run we will see a stronger and more sustainable banking sector emerge, that a fast growing country like India can depend on.

Any advice you would like to give to the current batch of IMI?

My message to the current batch is to make sure you keep yourself abreast of the current happenings, not just in your country but globally. No business today is bound by geography. The one skill that managers look for in an individual is his/her ability to improvise and to not just to follow predefined templates. Keeping yourself in tune with current affairs as this will help improve your ability to apply learnings of one situation to another. This can be a real differentiator of talent.
An Interaction with the International Exchange Students at IMI, New Delhi

Peer learning has always been great at IMI New Delhi. We had the opportunity to speak to a batch of very amicable and talented international students this time. Here is a glimpse of what they had to say.

Tell us something about your experience so far:

Riccardo: The classroom learning has been very intensive and I am thoroughly enjoying it. I believe in challenging my weaknesses and this course has helped me do so. I wish I could do a one year program here and utilize the intellectual capital here.

Nesreen: Everything from ‘masala’ to ‘namaste’ has been such a thrill for me! I am an optimistic person by nature and I’ve adapted to the life here with almost no difficulty. The people have been very hospitable and that has only helped me sync in. I loved the Branding session.

Mohammed: There is so much opportunity to learn. The classroom courses are highly intensive and rigorous, much more than the bachelor’s degree I did back at home. We don’t get a lot of free time but it’s alright. We have been to the Taj Mahal and several other places.

How has the interaction with the IMI students been so far? Have they been helpful?

Brinda: Yes. We were warmly welcomed by the members of the International Relations Committee. We have met few others on the campus also. We loved the initiative of the Hindi classes. Students are really helpful and friendly. Even the people who serve us food at the mess greet us warmly.

How did you meet your classmates and how has the experience been so far?

Mohammed: We did not know each other initially. But, we felt a strong sense of affection towards our fellow classmates from the very first day. We’ve gelled along so well and we’ve become almost like family now. This is one major takeaway from this 6 week course.

Nesreen: I am so upset that we only have 9 days left here and then we’ll all have to separate and go back. We always went out in groups after being told not to go alone and our male friends have always been there for us be it at the market or taking the ‘tuk-tuk’ ride!

What are some of the social issues that you are concerned about?

Boubacar Kassambara: There are a lot of people in Mali who are not fortunate as I am. They are below the line of poverty and they have no access to good food, water and education. I have always felt strongly this social issue and I am contributing towards it also. I sponsor the education of four children in Mali.

How is the culture in India different from your country?

Nesreen: To be very honest, there is not a lot of difference in the culture. I see more similarity that differences. The people in Egypt are very generous and hospitable just like here, in India. While people in Egypt and very active and dynamic, I’ve felt Indians are really calm and gentle.

Ms. Nesreen Hussein is from Giza, Egypt and works as a Strategic Analyst – Information & Decision Support. Mr. Essomba Abanda Francois Xavier is from Cameroon and is posted as a Foreign Officer. Ms. Mally Mohamed Lotfy Mohmoud Ibrahim Salem is from Cairo, Egypt and is an Economic Researcher in the Ministry of Trade & Industry. Mohammed Alshmi is from Yemen and works as a General Manager. Mr. Riccardo Previn Slaters is from Republic of South Africa and is the Assistant Director in the Department of Environment & Nature Conservation. Mr. Boubacar Kassambara is from Mali and is a Marketing Officer in the Malian Office for Tourism. Mrs. Nalini Brinda Venessa Payneeandy isf from Mauritius and is an Assistant Permanent Secretary in the Agro - Industry & Food Security
### Publications


### Reviews


### Books Published

- “Qualitative Research in Management: Methods and Experiences,” edited by Rajen K. Gupta [MDI, Gurgaon] and Richa Awasthy, 2015, Sage Publications.

### Conference/Presentations


### Events attended

- Shankar, G., 7th Agricultural Summit on “AGRI @8% : Challenges & Way Out,” organised by ASSOCHAM on 15 January, 2015.
- Tandon, D., Chairperson and speaker at Finance technical Sessions, 7th International Conference on “Managing Organisations for Tomorrow by Capitalizing Generation Next,” Bhartiya Vidyaapeeth University(BVIMR), Paschim Vihar, New Delhi, 16 January, 2015.
‘Time for revamp’

DR BAKUL DHOLAKIA, former director of IIM Ahmedabad, and now the Director General of International Management Institute, talks to SANGEETA YADAV about how he is going to make IMI the No 1 management institute in the country.

What prompted you to move from IIM Ahmedabad (IIM-A) to IMI?

Like IIM-A, this institute is a fully-integrated business school with a complete range of courses in every sector of business education market. This includes two-year MBA programmes, three-year MBA programmes in Banking and HR, one-year MBA (executive development programme), PhD programme, and short-term programmes, research and consulting. Having such a spectrum of courses is very rare in B-Schools.

Second, when I joined IIM-A in 2000, it was ranked No. 1, since then IIM-A has been consistently at No. 1. My mission is to make IMI the top private business school in the country.

Will you come back to realise this dream?

As an integrated business school, it has the potential in every field and this has to be utilised. All the experiences that I had in IIM-A, I am applying here as well. The good thing is that out of the 80 percent of the faculty, 90 percent are PhD holders. Therefore, not many institutes in the country where you’ll find 90 percent of the faculty who have done their PhD. They have research potential. I am going to utilise the talented infrastructure and get the highest output from the existing resources.

Tell us about the one-year executive programme?

One-year MBA course is designed for a sponsored programme. Public sector companies like NPCIL and LNGC send their candidates who sign a bond for a year to come and study at IMI. We train them and then they go back to their company with a qualification.

What are the ideas you would like to bring in IMI?

I would like to introduce one-year programmes for a large number of students who want to do an MBA but do not get admission in a good institution. So rather than going to C category business schools, they decide to take up a one-year course. After 2-3 years of experience, they will get a good job. I want to open up IMI to them.

What about large number of MBAs in India?

Ten years back, the number of MBA institutes that were approved by AICTE was less than 2,000. Today, it is more than 4,000. Unfortunately, all AICTE approved means licence to exist but these institutes have not maintained the quality.

As a result, a student has to be very careful of which one to choose. Some are genuine and others are making false promises. What I want to do is to create a shield for a student so that there will be no one taking an admission at the cost of the student. These institutes will have no option but to do a recheck and we do it with good quality education.

IMI TIES UP WITH FINNISH VARSITY

International Management Institute (IMI), India’s first corporate sponsored Business School with sponsorship from corporate houses, has entered into an agreement with JAMK University of Applied Sciences, Jyvaskyla, Finland. The objective of the alliance is to promote and facilitate the exchange of students, faculty and alumni. As a result of this, both universities will be sharing and participating in each other’s educational programmes.

Opening it up, I am undertaking the responsibility of placing assistant professors.

What about the PhD programme?

This institute runs PhD which is typically for the working executives who cannot come full-time. I have already constituted a committee which will work on restructuring the PhD fellow programme and convert it into a full-time five-year residential programme. You have to do PhD for six years. As a student of MBA, IMI is a full-time PhD structure of research. If you take the first batch in 2015, the first output will come in 2020. But at least a beginning has been made.

Former head of IIM praises Niti Aayog

IMI in News

Dr Bakul Dholakia

Bat for investors, send positive signals

Bakul Dholakia

A available empirical evidence clearly shows that corporate investment in India is directly influenced by the behaviour of capital market. Since sustained high rate of investment directly translate into sustained high rate of GDP growth, the impact of the Union budget on capital market assumes special significance. During 2014-15, the Indian stock market witnessed volatility in capital market globally if the Indian market continues to register consistent growth. In 2015-16, both foreign institutional investors and FIIs flow into India. Moreover, an upbeat equity market would stimulates corporate investment, which in turn would accelerate non-agricultural GDP growth and enable the FM to maintain resource raising from an ambitious disinvestment programme.

Higher GDP growth would lead to higher tax revenue and higher revenues from additional disinvestment will directly contribute to reduce overall fiscal deficit. In this context, it can be expected that the FM should propose policies that can empower market sentiments at this time. An investor-friendly Budget has the potential to bring the market at new heights during 2016-17. Despite lack of significant relaxation in corporate tax rate, the overall capital market confidence is likely to decline subsumed in around 1.2% of GDP in 2016-17 due to sharp fall in international crude oil prices and market improvement in equity. This should help the Indian economy to effectively reduce capital and current account deficit, which would enable non-governmental lending to attract foreign inflows of investment and enhance overall market confidence.

Financial stability

Financial stability is a key to fuel the economy, but the FM should provide investors in the budget with a well-directed action plan to put in conducive environment with ensuing streamlining of resources from unproductive to productive markets, which would ensure overall macroeconomic stability.

Bowl clean rates: No tax googles

FM should open like a pinch-hitter

Need for a Bold, Imaginative and Growth-Oriented Budget that can Pay Way for Meaningful Reform

Age Correspondent

Mumbai, Jan. 5

The NITI (National Institution for Transforming India) Ayog has replaced the Planning Commission will have to be independent and enjoy the confidence of the Centre and the states and not get caught in the cross fires of differences between the two entities said Dr Bakul Dholakia as managing director, General, International Management Institute.

A leading economist who spoke on condition of anonymity said the terms of reference of the NITI Ayog is to make policies and presumably monitor them. “We have no short age of policies. The success will be in the implementation” he said and hoped that NITI would have the authority to make policies and the responsibility of monitoring their execution.

Welcoming the institution of the NITI Ayog, Dr Dholakia said it appears that it will have an advisory role and will deal with every socio-economic issue under its purview

every socio-economic issue under its purview.

“Since it is a new entity, the Planning Commission was reduced to just disbursing funds.”
**Events at IMI**

**FAREWELL TO THE 2015 BATCH**

“Painful though parting be, I bow to you as I see you off to distant clouds”. “Emperor Saga.

Just as treasures are uncovered from the Earth, so does virtue appear from good deeds, and wisdom appears from pure and peaceful mind. To walk safely through the maze of college life, a student needs the light of wisdom and the guidance of virtue. In the two years of their uphill battle, the seniors managed to imbibe in themselves, the skills to be Global Leaders not only on professional grounds but they also proved to be mentors, inspiration and forerunners for the junior batch.

On the 21st of February 2015, the entire college bid farewell to the students of the senior batch. Post their two years of sleeping late and waking up early, learning, working late night on projects, fruition, building long lasting relationships, worrying about grades and placements; the time arrived when they were to leave it all behind.

Starting from creative personal invites hung on their dorm rooms, to presenting them with special mementos as a reminder of their Life at IMI, the cultural association left no stone unturned. While the seniors were busy counting their last few days in college, the junior batch was focused on planning a flawless Farewell for them. Focusing on the saying; Old is Gold, and capitalizing on its antiquarian element, the theme was decided to be ‘Vintage’ pour Le Nuit D’Adieux. The entire décor was given a vintage spin, in line with the theme. Red Carpet, Glittery Hangings, Neon Lights; everything was just breathtaking. No creative area was left unfolded and this was reinforced by the various art and craft work done by the juniors. To make the event more lively and engaging for everyone, various titles were given to the students of the senior batch defining their core habits and behavior. Not just this, special dance performances were prepared for the seniors including a Flash mob, in which the seniors very graciously joined in too. The highlight of the night was the message wall, where people could express their feelings towards anything and everything.

All in all, Le Nuit D’Adieux became the most memorable night for all the students as they bid adios to their mentors and their confidants.

**Admissions 2015**

The admissions season at IMI, Delhi is at its fag end. We are now in the WAT-PI stage; that part of the season when MBA aspirants are unswervingly searching for answers to questions about themselves and happenings around the world in general. The WAT-PI process is being conducted in different cities across the country, among candidates who have been shortlisted based on their CAT/GMAT scores and their overall profiles. The ‘Delhi’ segment of the process has been completed and process has now begun in Kolkata and Chandigarh, which would then be followed by Bhubaneshwar, Ahmedabad, Bangalore, Chennai, Hyderabad and Mumbai in that order. There has been a significant increase in the number of applicants this year around, especially for the PGDM (B&FS) program, which is possibly a reflection of the scope that the field of banking services provides due to the importance given to it by the current Government. Also, as has been the trend, it has again been observed this year that a majority of the applicants use social media as a means to get their queries clarified and its significance is expected to grow in the years to come as well. The results are expected to be declared around mid of April, providing sufficient time for candidates to make their choice of B-school and/or program.

The registrations for the Ex-PGDM program have been closed just about two weeks back and the further stages of the admission process would be conducted in March. The results for the same are expected to be out by March so that the chosen candidates have sufficient time before joining us in April.

**Business Thought Leadership Series (BTL)**

Mr. Anirban Chaudhary, Senior VP of FCB Ulka addressed the students on “Impact of the digital revolution in traditional advertising”. Mr. Pradeep Kashyap (Founder and CEO, MART) known as the Father of Rural Marketing, shared his views on “Rural Marketing” with the students.

Mr. Vikas Lachhwani, Sr. Vice President, ZoomCar had an interactive session with the students. Mr. Tariq Abooaker (Managing Director of Amicorp Trustees (India) Pvt Ltd shared his insights on “Wealth Management and Estate Planning” with the students.
Events at IMI

Photograph Details
1. Saraswati Puja
2. Republic Day Celebrations
3. Lohri Celebrations
4. Business Thought Leadership Program
5. ITEC Programme
6. Farewell 2013-2015 Batch
7. Swacch Bharat Abhiyaan
MANAGEMENT DEVELOPMENT PROGRAMS (Open MDPs)

(January 2015 - March 2015)

ITEC Performance Management, 5-17 January, IMI Campus, Prof Shailendra Nigam

"Towards Developing Wealth Creating Mindset" for Senior Executives of GAIL, 19-21 January, GTI, Noida, Prof Sanjay Dhamija

Creative Leadership for Executives of ONGC, 19-22 January, Dehradun, Prof Bhupen Srivastava & Prof Mamta Mohapatra

CSR & Sustainability: New Mantras for Corporate Strategy, 29-31 January, IMI Campus, Prof Arun K Rath & Prof Shailendra Nigam

ITEC General Management, 22 Jan - 05 March, IMI Campus, Prof Deepak Chawla & Prof Himanshu Joshi

Leadership Development Program for General Managers of ONGC (Phase-I), 9-22 February, IMI Campus, Prof Satish Kalra & Prof Sonu Goyal

Leading for Business Excellence for Executives of Power Grid Corporation of India Limited, 12-14 February, IMI Campus, Prof R P Ojha

Creative Leadership for ONGC, 16-19 February, Dehradun, Prof Bhupen Srivastava & Prof Mamta Mohapatra

MDP Towards 'Next Orbit' for Neyveli Lignite Corporation Limited, 14-16 February, Neyveli, Prof Asha Bhandarker

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