



# SPICE NEWSLETTER

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## **Suez Canal blockage: How does one ship threaten the global economic order?**

**- Pratyay Kundu**

In the current era of über connectivity, we take the notions of globalism, unrestricted trade and unhindered flow of goods and capital as basic tenants of the 21<sup>st</sup>-century world. In this world, post-Dengist China has started to open up to the world and swiftly become the factory of the world, a post-soviet world where global free trade was fast becoming a reality.

And the hype has certainly lived up to its name, to a certain extent. Despite several bilateral trade-wars, isolated incidences of call for nationalistic self-reliance witnessed in developed nations and volatile geopolitical circumstances, the overall global trade has grown by leaps and bounds ever since the 1990s. In 1990, global exports stood at \$3495 Billion, the figure stood at \$19000 Billion by the end of 2019.



And with this ever-increasing growth of trade and exports, the importance of shipping canals increased exponentially. Global chokepoints (a relatively narrow stretch of sea routes like Strait of Hormuz, Bab-el-Mandeb, Strait of Malacca, Panama Canal and Suez Canal have been transformed into arteries of global trade and commerce. Geopolitical analysts have long pondered on the far flanged possibilities of the disastrous implications that blockage of these strategic routes might have on the overall economic state of the 21<sup>st</sup> century globalised world. And this nightmare turned into a reality when in March 2021, when the Japanese owned container ship Ever Given did the unthinkable. For over a week, the world held its breath, as the global trade analysts watched in despair, how one ship had the potential to threaten the economic balance of the globe. The Suez Canal, has been undoubtedly one of the globe's most eminent shipping route ways ever since its very inception- connecting the Mediterranean and Red seas. By the start of 2021 approximately fifty ships per day travelled through the canal, which contributed to more than 10% of total global trade at the time.

Enter Ever Given- a 400 m long container ship owned by a Japanese conglomerate, Shoeni Kisen Kaisha, and was operated by the Taiwanese container transportation giant Evergreen Marine. It consisted of an All Indian Crew apart from the mandatory SCA Suez Crew required to be posted on any container ship crossing the canal. On 23 March 2021, at 07:40 local time, the container ship had been cruising through the Suez Canal, when it was confronted by a sandstorm. The vehemently potent winds, which exceeded 75 Km/Hr caused the "loss of the ability to steer the ship"(according to the crew), leading the ship to deviate from its predetermined path. The container then ran aground at the 151 km mark (measured from Port Said on the Mediterranean Sea, and turned sideways, unable to free itself, blocking the canal on both sides. Fortunately, no injuries were reported.

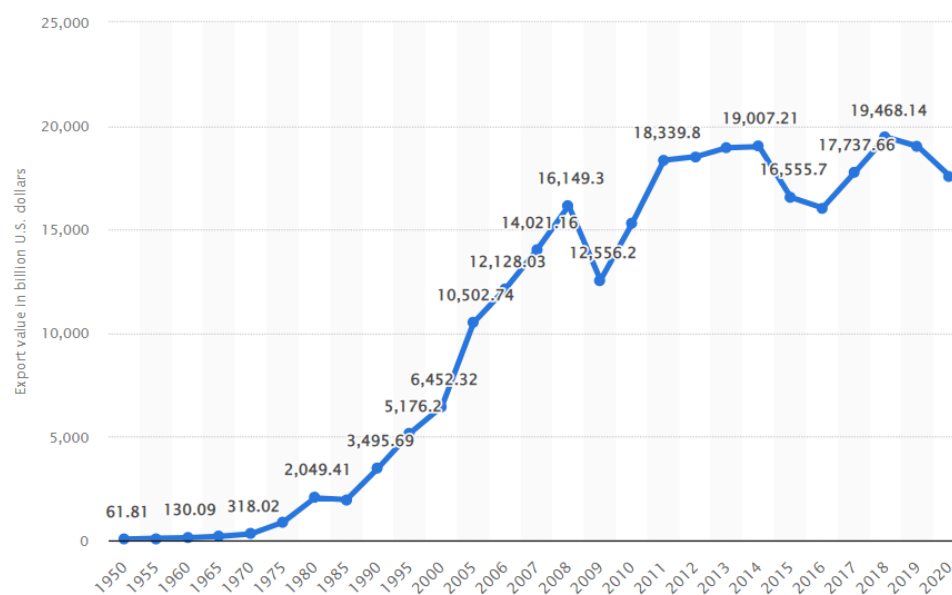
The news spread like wildfire, and literally every medium of communication was abuzz with this once in a lifetime affair. Feelings of bewilderment, awe and fear of the looming economic



disaster right during the pandemic induced depression were abounding. The Suez Canal Authority,

acted swiftly and contacted the Dutch company -Royal Boskalis Westminster for assistance in the marine salvage operations through its subsidiary- Smit Salvage.

Accordingly, a coordinating committee consisting of Egyptian, Dutch and Japanese engineers was constituted to advise the authority on the issue. Initially, the containers were cleared from behind Ever Given to create space for the operation. Several smaller tugboats assisted in the refloating operation, while the Egyptian Government focussed on the dredging operation. Later on the Egyptian authorities accepted help from the US Navy ships. Finally, after days of manoeuvring the behemoth was dislodged on the 29<sup>th</sup> of March-much to the relief of global governments and trading agencies worldwide. The container was temporarily parked in the great bitter lake for inspections, and the lanes were opened up for the cargo ships, caught behind it.



Although the blockage was cleared up, this event's geopolitical implications were far-flung. According to the chairman of the Suez Canal Authority (SCA), Osama Rabie, Egypt had lost up to \$14m in revenue each day that the canal was closed. Some estimates suggested that the blockage held up an estimated \$9.6bn (£7bn) of goods each day - or \$400m an hour. The SCA launched a full-scale investigation, (all the while the container was stationed in the great bitter lake) and imposed a hefty fine of \$ 1 Billion on the company operating the container ship. The company Shoei Kisen Kaisha, in turn declared to abide by the policy of “general average,” referring to a principle of maritime law that states that the owner of cargo on board a ship should contribute to the cost of rescuing the container during a major casualty event. As of now, negotiations are still underway to fix the magnitude of the payment.

Ever since the incident occurred, the Egyptian government has been criticized for not widening the canal (which could have avoided the incident altogether), and calls for alternative routes have resurfaced. The Russian sources in particular, floated the idea of developing and utilizing its strategic Arctic shipping route, also touted as the great northern shipping route as an alternative to the Suez Canal. The route had already been gaining mainstream attention ever

since the Russian President Vladimir Putin stated that increasing annual shipments along the route to 80 million metric tons by 2024 is one of the nation's goals. The Egyptian Authorities also declared that plans to widen the canal will soon be undertaken to prevent such unfortunate events. The blockage of the Suez was undoubtedly one of the most defining events of the year and will certainly go down in history as one of the darkest chapters in maritime history.

## **Agriculture Sector: Emergence Post Covid**

**- Pakalpati Thilak**

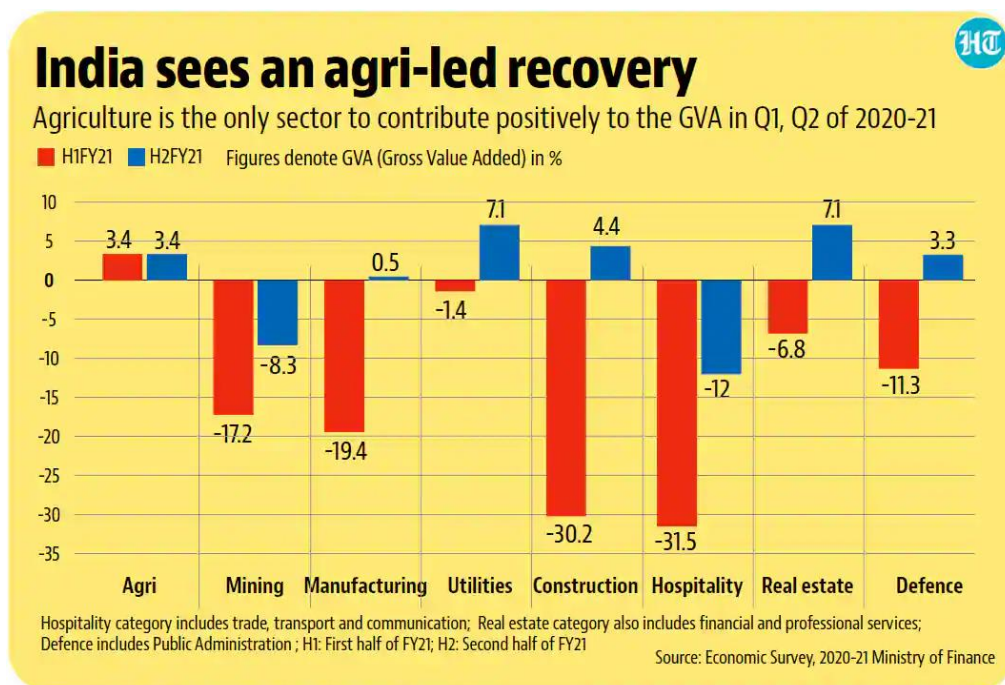
COVID-19 pandemic has disrupted the Indian agricultural system extensively. Nevertheless, the recent quarterly GDP estimates post-COVID scenario showcase robustness and resilience in Indian agriculture, the only sector to register a positive growth of 3.4% during the financial year (FY hereafter) 2020–21 (Quarter 1: April 2020 to June 2020). At the same time, the immediate past quarter growth was estimated at 5.9% witnessing a decline by 2.5% point. In this context, we aim to synthesize the early evidence of the COVID-19 impact on the Indian agricultural system, viz., production, marketing and consumption followed by a set of potential strategies to recover and prosper post-pandemic. Survey findings indicate that the pandemic has affected production and marketing through labour and logistical constraints, while the negative income shock restricted access to markets and increased prices of food commodities affecting the consumption pattern.



The pandemic wreaked a substantial physical, social, economic and emotional havoc on all the stakeholders of the Indian agricultural system. Seizing the crisis as an opportunity, the state announced a raft of measures and long-pending reforms.

A pandemic shock can have a greater significance on economies due to lost human lives compared to a weather shock such as drought or flood or a trade embargo. Undoubtedly, all these shocks affect agricultural systems; however, pandemic shocks affect all the sectors of an economy. The pandemic disrupts demand and supply of food impacting the global supply chain; while droughts tend to be localized affecting only the associated sector or stakeholders. Similarly, shocks due to a trade embargo affect a particular sector and can be corrected in the short-term with suitable policy measures. For instance, in case of supply shortage due to droughts, globally linked wholesalers and retailers procure from other sources to avoid adverse effects. On the contrary, pandemic impact may be far-reaching and harsher and may even plunge a country into recession. As a protective and preventative measure, the Indian government ordered a nationwide lockdown, which is rated >80 in the global stringency index, from 25th March, 2020<sup>3</sup> affecting the economy including agriculture.

The agriculture sector registered positive growth post-pandemic (3.4% FY 2020–21 Quarter 1: April to June) but less than its immediate past quarter growth (5.9% FY 2019–20 Quarter 4: January to March) witnessing a decline by 2.5% point due to the impact of COVID-19. Quarter 1 (FY 2020–21) positive growth in agriculture, although attributed to a bumper crop harvest coupled with relaxation in agriculture-related activities during the lockdown, has not witnessed a significant increase in the farm income but registered an inflation of 2.3%.



## Recovery in leaps

India's agricultural sector has shown its resilience amid the adversities of COVID induced lockdowns. The Agriculture and allied activities were the sole bright spot amid the slide in GDP performance of other sectors, clocking a growth rate of 3.4 per cent at constant prices during 2020-21 (1st Advance Estimates).

- ❖ As per the provisional estimates of national income released by CSO on 29th May, 2020, the share of agriculture and allied sectors in Gross Value Added (GVA) of the country at current prices is 17.8 per cent for the year 2019-20. Gross Capital Formation (GCF) in agriculture and allied sectors relative to GVA in this sector has been showing a fluctuating trend from 17.7 per cent in 2013-14 to 16.4 per cent in 2018-19, with a dip to 14.7 per cent in 2015-16.
- ❖ In the Agriculture year 2019-20 (as per Fourth Advance Estimates), total food grain production in the country is estimated at record 296.65 million tonnes which is higher by 11.44 million tonnes than the production of food grain of 285.21 million tonnes achieved during 2018-19.
- ❖ The agricultural credit flow target for the year 2019-20 was fixed at ` 13,50,000 crores and against this target the achievement was ` 13,92,469.81 crores. The agriculture credit flow target for 2020-21 has been fixed at ` 15,00,000 crores and till 30th November, 2020 against this target a sum of ` 9,73,517.80 crores has been disbursed.
- ❖ Consequent upon budget announcement on inclusion of livestock sector in Kisan Credit Card in February 2020, 1.5 crores dairy farmers of milk cooperatives and milk producer companies' were targeted to provide Kisan Credit Cards(KCC) as part of Prime Minister's Atma Nirbhar Bharat Package.

- ❖ As of mid-January 2021, a total of 44,673 Kisan Credit Cards (KCCs) have been issued to fishers and fish farmers and an additional 4.04 lakh applications from fishers and fish farmers are with the banks at various stages of issuance.
- ❖ The PMFBY covers over 5.5 crore farmer applications year on year. As on 12th January, 2021, claims worth ` 90,000 crores have already been paid out under the Scheme. Aadhar seeding has helped in speedy claim settlement directly into the farmer accounts. Even during COVID lock down period nearly 70 lakh farmers benefitted and claims worth ` 8741.30 crores were transferred to the beneficiaries.
- ❖ An amount of ` 18000 crores have been deposited directly in the bank account of 9 crore farmer families of the country in December, 2020 in the seventh instalment of financial benefit under the PM-KISAN scheme.
- ❖ The livestock sector grew at CAGR of 8.24 per cent during 2014-15 to 2018-19. As per the estimates of National Accounts Statistics (NAS) 2020 for sector wise Gross Value Added of agriculture and allied sector, the contribution of livestock in total agriculture and allied sector GVA (at Constant Prices) has increased from 24.32 per cent (2014-15) to 28.63 per cent (2018-19). The contribution of the livestock sector was 4.19 per cent of total GVA in 2018-19.
- ❖ Fish production in India reached an all-time high of 14.16 million metric tons in 2019-20. Further, the Gross Value Added (GVA) by the fisheries sector to the national economy stood at ` 2,12,915 crores constituting 1.24 per cent of the total national GVA and 7.28 per cent of the agricultural GVA. During the last five years ending 2018-19, Food Processing Industries (FPI) sector has been growing at an average annual growth rate of around 9.99 per cent as compared to around 3.12 per cent in agriculture and 8.25 per cent in manufacturing in 2011-12 prices.

## **In Conclusion**

The pandemic led crisis has wreaked havoc on both the Indian and global agricultural systems. A global food security crisis is potentially looming that cannot be countered without understanding the impacts of COVID-19 on the agricultural system, especially of the developing countries. A host of food exporting nations viz., Kazakhstan, Myanmar, Russia and Vietnam have imposed cereal trade restrictions like bans, quotas and licensing (GTA, 2020) which are distorting the global food supply. Disruptions in supply and/or value chains leads to food wastage unleashing volatility in prices and having implications to food and nutritional security.

As the pandemic continues to threaten the global food system, the role of state becomes much more pertinent. In order to protect and safeguard the livelihoods of millions of people associated with the agricultural system, the state should increase spending on social safety nets immediately and take up other short and medium term strategies. Raising revenue by offloading excess buffer stock and increased credit to the agriculture sector should be the top priority for post-pandemic economy restoration.

# The Rise of Unicorns: A Phase or A Sustainable Phenomenon

- Mugula Ganesh Yadav

This year has been remarkable in many ways for Indian startups. To begin with, India produced 15 unicorns in the first six months of 2021 compared with 11 unicorns in the whole of 2020. The total unicorn tally has now crossed 50 in the 10-year-old ecosystem. Money continued to pour into new-age technology enabled ideas to the tune of \$7.8 billion in first half of this year against an average \$10 billion in the last three years.



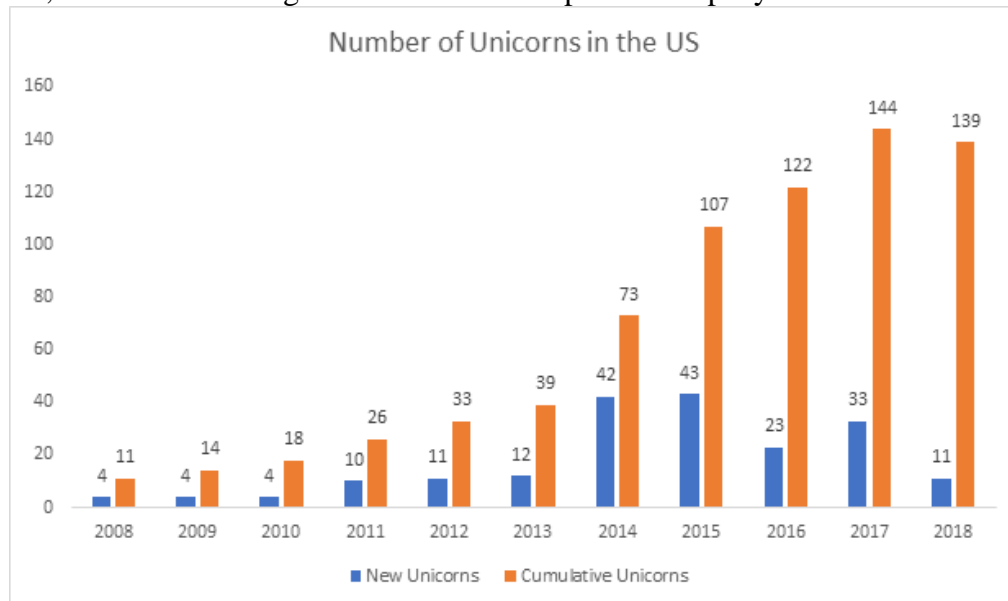
\*Source: <https://inc42.com>

At this rate, India may manage to get more than 100 unicorns by 2023. More interestingly, it brings to the fore the decade-old question of the ultimate litmus test: when will these startups come out with their IPOs? As per information available in the public domain, Paytm, Zomato, Policybazaar and PharmEasy are expected to hit the market anytime in second half of this financial year. Funding is one of the core pillars of the success of any start-up. While people and execution are equally important, funding is a lifeline. Figuratively, fundraising is an art. The best entrepreneurs are incredible salespeople. They know how to tell an incredible story to convince investors to join the journey.

As we have seen across cycles, some of the most successful companies have been built post any big crisis. In the US, where many unicorns have been created in the past, we have seen an increase in the pace of unicorns addition over time. Companies that arose from the Global Financial Crisis turned into unicorns by 2014-15. Some popular names that come to mind -



Uber, a radio cab major founded in 2009; Nutanix, a cloud computing company founded in 2009; Github, an internet hosting and software development company founded in 2008.



\*Source: <https://www.cnbc.com>

In India, we have seen an increasing no of unicorns in H1 2021.

Startup	Sector	Funding (\$bn)	Latest Valuation (\$bn)
gupshup	Enterprise messaging	0.39	1.4
ShareChat	Social Media	1.13	2.1
Groww	Stock Broking	0.14	1
PharmEasy	E-Pharmacy	0.87	1.5
CRED	Fintech	0.44	2.2
meesho	Social Commerce	0.49	2.1
FIVE STAR	Banking	0.50	1.4
INFRA.MARKET	Infrastructure	0.28	1
innovaccer	Software	0.23	1.3
digit	Insurance	0.44	1.9

\*Source: <https://economictimes.indiatimes.com>

### What is causing the rise of unicorns?

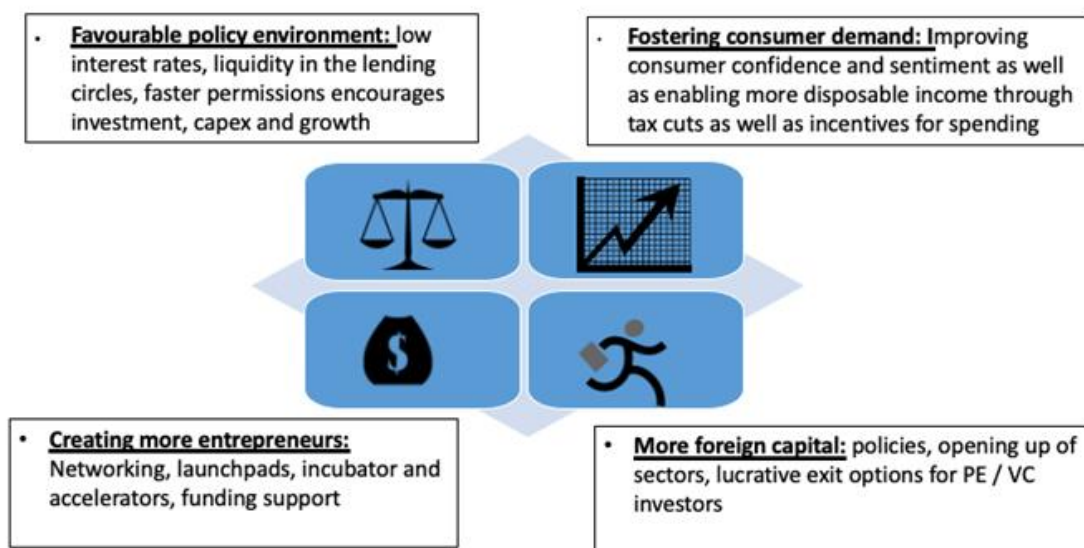
- Increased liquidity post a crisis: During any crisis, investing slows down considerably. Inadvertently, venture capitalists are sitting on increased deployable funds as well as the pressure of deployment, leading to an increase in start-up funding and unicorn creation post a crisis.
- Increased Buyouts: Some companies find it difficult to survive in markets where there are big boys. They are ready to be acquired, the philosophy being, if we cannot beat them, let us join them. Also, the need to build an edge in technology, which cannot be done in-house, has driven M&As



- **FOMO/Speculation:** Investors tend to overlook higher burn rates and negative cash flow favouring future growth and returns. The potential upside from investing tends to take precedence over the fundamentals of the business. Innovative and disruptive unicorns have received massive fundraising from VCs, who want to benefit from their eventual success.
- **Low-Interest rate environment:** Companies can increase CAPEX and R & D for expansion when it becomes cheaper to borrow money; companies can increase CAPEX and R&D for expansion, thereby fostering the growth cycle.
- **Cheaper and better resource availability:** Post a crisis, there is massive cost rationalization on rents, people, marketing, etc., which helps businesses become leaner and stronger, making them ready for the next phase of growth as soon as the environment improves. Also, focus on innovation increases leading to the identification of pivots and new areas of growth
- **Consumer-focused technologies:** 60% of unicorns have an integrated B2C model that solves a particular problem for the consumer. A strong value proposition coupled with disruptive technology is the running driver behind the success of unicorn companies.

### What do we need to do to keep the flow of funding?

Massive funding upsurges can lead to bubbles if not supported by an ecosystem of growth.



Over the last decade, there was a rise of unicorns across the globe. Currently, the pace is picking up and is likely to continue for the next 10 years. The US alone produced 132 unicorns in 2021! Clearly, unique ideas, or sometimes, outrageous ones are attracting capital at scale. There is an appetite for risk capital, and nowhere does it look that the unicorn party for Indian startups is stopping any time soon.

## BAD BANK – BOON OR BANE

- Maramreddy Jagadeeshwar Reddy

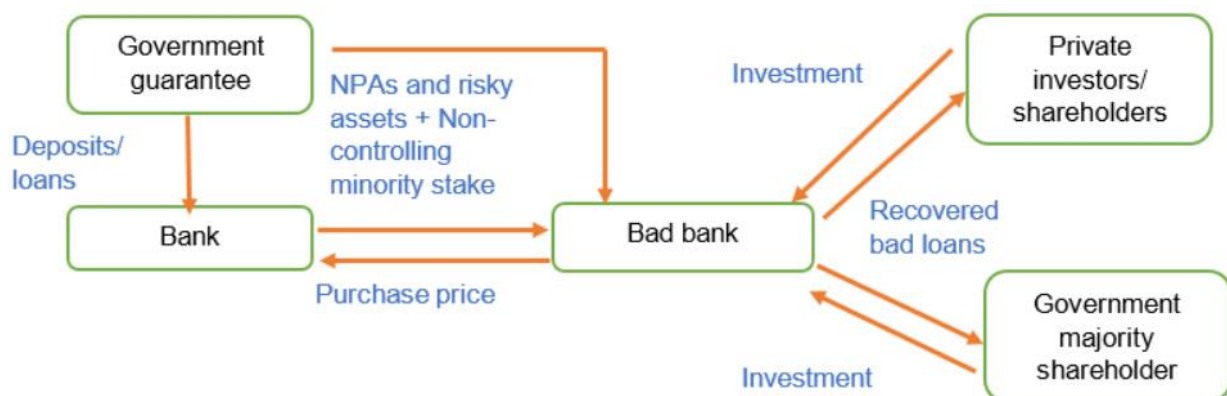
During budget speech, Nirmala Sitharaman, finance minister, gave a new concept of a 'bad bank' by stating that the centre proposes to set up an asset reconstruction company to acquire bad loans from banks. Already for the Indian banking sector, the problem of bad loans has been a perennial one, the COVID-19 pandemic triggered lockdown last year and the moratorium subsequently extended to borrowers by the RBI have worsened the crisis. Bad loans are expected to increase this year due to economic slowdown, due to this the concept of bad banks has become important.



### What is a 'BAD BANK'?

It is a financial entity set up to buy banks' non-performing assets (NPAs) or bad loans. The aim of setting up a bad bank is to help ease the burden on banks by taking bad loans off their balance sheets and get them to lend again to customers without constraints. After the purchase of a bad loan from a bank, the bad bank may later try to restructure and sell the NPA to investors who might be interested in purchasing it. A bad bank makes a profit in its operations if it manages to sell the loan at a price higher than what it paid to acquire the loan from a commercial bank.

Simply put, a bad bank is a corporate structure that isolates illiquid and high-risk assets held by a bank/financial institution or a group of banks/financial institutions. It can help banks clear off their balance sheets by transferring bad loans and focusing on core business and lending activities. The first bad bank was created by US-based Mellon Bank in 1988 to hold its "toxic assets".



The primary purpose of a bad bank is not generating profits, instead the purpose is to ease the burden on banks by holding a large pile of stressed assets, and to get them to lend more actively.

The Indian Bank Association (IBA) has proposed to set up a bad bank with the initial investment from the government. In the pandemic bailout, the government announced an economic stimulus package of INR 20 lakh crore, which includes INR 8.01 lakh crore of liquidity measures announced by the Reserve Bank of India (RBI) to ease the financial stress caused by COVID-19. These include moratoriums on term loan instalments, deferment of interest on working capital facilities, and easing of working capital financing.

Bad banks have been institutionalised and considered a success in several countries including the US, Sweden, Finland, Belgium, and Indonesia. In the case of the Mellon Bank Corporation, a new institution was created, called Grant Street National Bank (GSNB), to hold its toxic assets by spinning off its own capital and some board members. GSNB purchased Mellon's bad loans at a 53 percent discount. It may, however, be noted that GSNB was a private-sector experiment with no capital from a government entity. GSNB focused on the recovery of bad loans under a separate management and was dissolved in 1995 after meeting its objectives. In contrast, the current proposition in India involves initial investments to be made by the government. In such a scenario, it isn't clear how the bad bank may operate.

Another reason for the revival of the bad bank idea in India is the steep discount on stressed loans for asset reconstruction companies (ARC). The IBA has proposed that the bad bank should purchase stressed assets at book value, net of minimum regulatory provisions, which would circumvent the valuation process and due diligence. Therefore, it is possible that the bad bank may purchase stressed assets at the price desired by banks—leading to distortion in the pricing of the stressed assets. Another issue, which may arise, is selling stressed assets to potential buyers and resolving the underlying crisis in the system. In the current situation, when economic conditions are deteriorating and the Insolvency and Bankruptcy Code (IBC) is suspended, finding potential buyers for distressed assets can be a significant challenge.

### **What is the extent of the crisis faced by banks?**

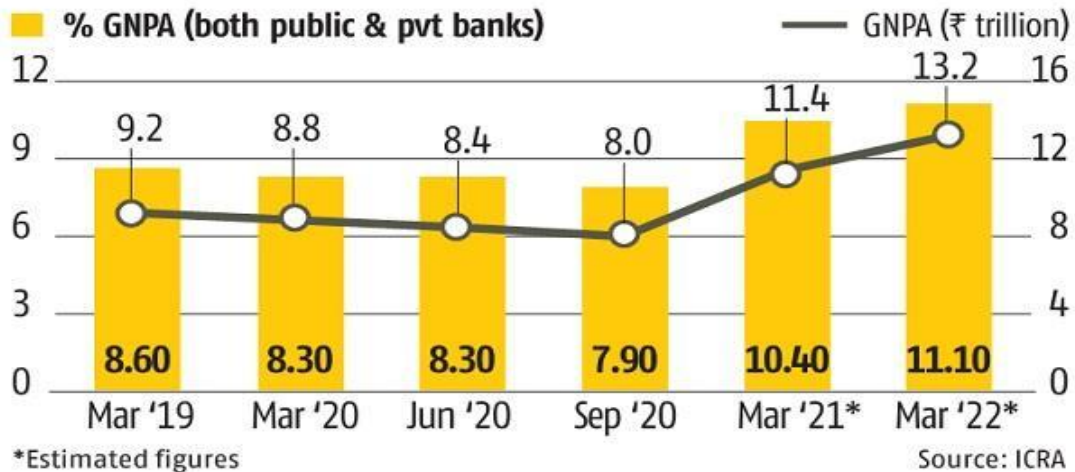
According to the latest figures released by the RBI, the total size of bad loans in the balance sheets of Indian banks at a gross level was just around ₹9 lakh crore as of March 31, 2020, down significantly from over ₹10 lakh crore two years ago, while the size of total bad loans held by banks has decreased over the last few years. It is mostly the result of larger write-offs rather than improved recovery of bad loans or a slowdown in the accumulation of fresh bad loans.

Amount of bad loans write-offs by banks has steadily increased from around ₹70,000 Crore in 2015-16 to nearly ₹2.4 lakh crore in 2019-20. Due to the lockdown imposed last year, the proportion of banks' gross non-performing assets is expected to rise sharply from 7.5% of gross advances in September 2020 to at least 13.5% of gross advances in September 2021.

The PSBs have already identified 22 stressed assets with a total amount of Rs. 82,500 crores, which will be transferred to the NARCL in phases, and Rs. 2 lakh crore more in future. The bad bank or NARCL with more than Rs. 149.2 crore paid-up capital, has equity participation by PSBs like - Bank of Baroda, SBI, Union Bank of India, and Indian Bank, with the highest share by Canara Bank.



## ON THE RISE

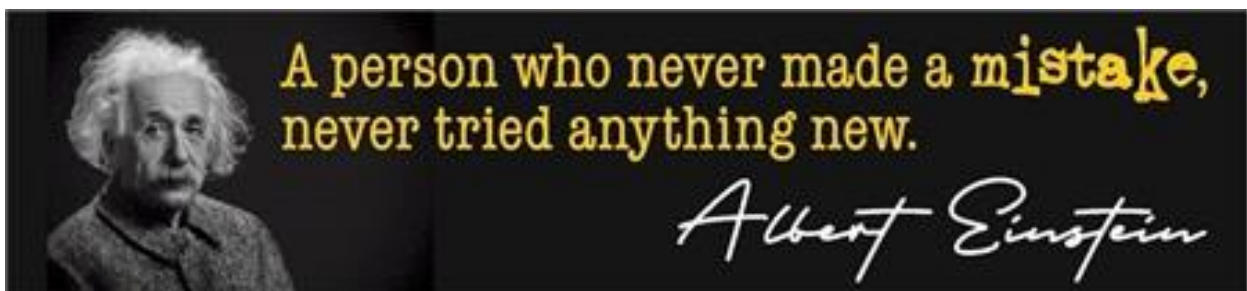


### Pros and Cons of setting up a bad bank

The advantage in setting up a bad bank is that it can help consolidate all bad loans of banks under a single exclusive entry. The idea of a bad bank has been already tried out in many countries in the past, such as the United States, Germany, Japan. Raghuram Rajan, former RBI governor, has been one of the critics, arguing that a bad bank backed by the government will merely shift bad assets. There is little reason to believe that a mere transfer of assets from one pocket of the government to another will lead to a successful resolution of these bad debts. Other analysts believe that unlike a bad bank set up by the private sector, a bad bank backed by the government is likely to pay too much for stressed assets. While this may be good news for public sector banks, which have been reluctant to incur losses by selling off their bad loans at low prices, it is bad news for taxpayers, who will once again have to foot the bill for bailing out troubled banks.

### In Conclusion

While the concept of a bad bank has been around for a while and has also been successful in certain countries, the above-mentioned considerations should determine if this is our best bet in the current situation. More importantly, we must not neglect other structural reforms that are required in parallel to deal with the NPA at large. Some of these will include greater governance and supervision during the lending process, stringent monitoring of loans for early detection of distress signs, and allowing market-driven platforms to sell bad loans for improving the price discovery process for a bad asset.



## Summer Internship Experiences – Batch 2020-22

### NEETHU CHANDRAN - GODREJ AGROVET LIMITED



Everything can wait, but not Agriculture. Two months of internship with Godrej Agrovvet Limited helped me understand the true essence of this vision statement. I got the opportunity to develop a Marketing Strategy for an ambitious product launch by GAVL. The stakeholders gave me diverse insights, ranging from the real field scenario to the scope of digital marketing during the pandemic. Everyone at Godrej was just a call away and more than ready to help. At Godrej, the interns and their efforts were taken seriously due to the wonderful inclusivity and tough love culture.

My internship covered Andhra Pradesh and western Maharashtra and had a real impact on the business, which made the whole journey all the more interesting and exciting. The lockdown situation and nature of the project was posing a challenge as the survey demanded first-hand interaction with farmers. I tried to get the most out of virtual interactions.

My educational background in Agriculture helped me understand the technical nature of the subject and the domain of 'Agrochemicals and pests. The translators and local sales team worked alongside me throughout my internship to overcome the language barriers. The internship was a great opportunity to indulge my mind and heart in every step, identify and improve my functional capabilities and stride towards the extra mile.

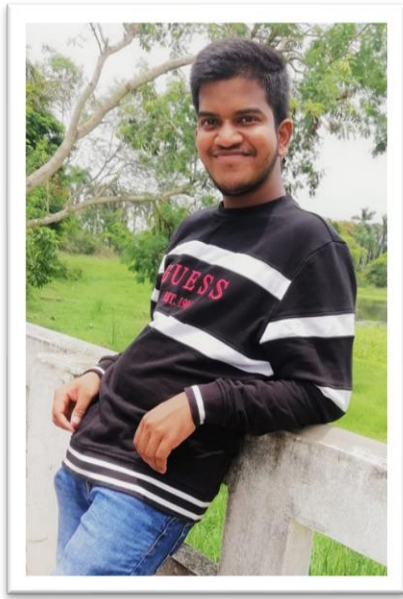
### BHUSHAN – SABIC INDIA PRIVATE LIMITED

I interned with SABIC India Private Limited. SABIC is a testament to the fact that great organizations are built by great people and it was an amazing experience to work under the guidance of these great people from the organization's Agri-Nutrients business unit. The industry insights developed during the internship may not be found in any book or school teachings. Just like the fashion industry, trends are rapidly changing in the agri-nutrient industry too. The internship provided insights about these changing trends and helped me to develop an understanding about the prospects for bulk as well as specialty fertilizers in India.



During the internship, I was able to put theoretical MBA concepts to practical use. This internship provided me the opportunity to improve upon my soft skills too. I also realized the importance of networking in the industry. I am highly indebted to learned alumni of MANAGE who helped me to successfully complete my internship.

## SIGILIPALLI RAVI KUMAR – ITC LTD



I interned with ITC Limited, for my summer internship. It has been the most exciting, motivating, and also rewarding experience in post-graduation.

I worked in the Rice business of Agri-business division of ITC Limited, which deals with the procurement of rice. My project was to vet the market opportunities for the export of Indian rice and map the potential for the same. It involved in interacting with various stakeholders of the export value chain, to find out their ambitions and requirements in making a win-win situation for the company and the stakeholders. After tracking down the potential export destinations, and estimating their potential, a few recommendations have been made to tap the above said potential. The whole internship made me apply all the principles of time management, organization, and discipline. Now, I can say I am confident that I can

grow and develop professionally in my future corporate career and achieve all the endeavours that come ahead. I look forward to where my career in corporate life takes me in the future.

## HARMAN KAUR CHAWLA – BRITANNIA INDUSTRIES LTD.

My internship experience with Britannia Industries was one of the most rewarding experiences of my life, that has given me a glimpse of the professional world with guidance to make things happen at work. The inveterate core values of inviting, igniting, creating and respecting have created an enriched learning environment for understanding strategic buying of sugar and its intricacies, encompassing interaction with all the stakeholders. I am grateful to Britanniains for encouraging me to face challenges head-on and acquire new skills and tools which led me to learn Tableau, Python and Google API and use them in the project to get better results. During the duration of the internship, my personality has also evolved from student to the professional person, with improvement in communication and decision-making skills.

"Thank you is the best prayer that anyone could say. Thank you MANAGE to equip me with the learning experience that have helped me in gaining all the possible theoretical knowledge, which I was able to apply in my internship. I am thankful to each and every person who had been a part of my first corporate experiential journey. I hope that in the future, the learning and challenges during my internship would be guiding light in my career.



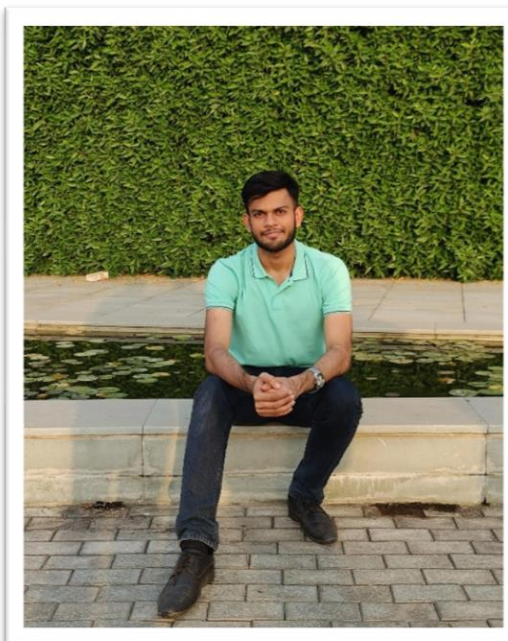


## Dr. DADHANIYA ARSH RASIKLAL - MICROSAVE CONSULTING

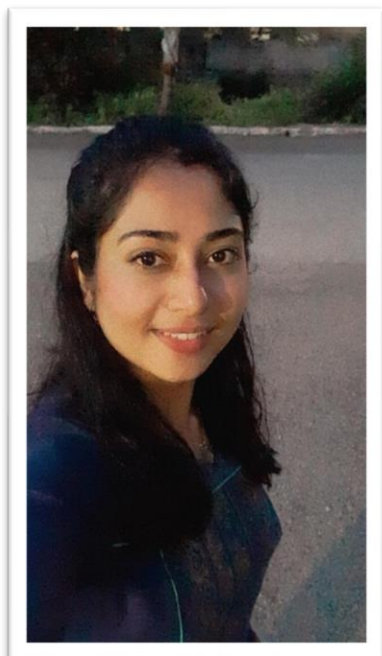
I interned with Microsave Consulting for my summer internship, and it would not be wrong to say that 'real learning happens when experiences reap'.

My internship was a tremendously enriching experience of my life. It introduced me to the fascinating domain of agricultural consultancy. I am indebted to the MSC India team, for providing me with the opportunity to work on the development of the Makhana value chain in Bihar with a key focus on FPCs. I explored the possible business opportunities for FPCs in the Makhana business.

I learned the basics of work and the soft skills required for a bright career. It allowed me to practice communication and teamwork skills. I achieved a sense of accomplishment by contributing to an organization. Lastly, the company's agile and innovative thought process, coupled up with a strong belief in the quality of work made this internship marvellous. The highly conducive working environment, coupled up with constant support, motivation, and cooperation by the organization, made my SIP experience extremely fulfilling. I am indebted to the continuous support of my peers, alumni and my team to be always there.



## AFSANA SALEEM – UPL LTD.



Knowledge acquired in different ways creates outputs in different ways, and knowledge through experiences are always above the par in regards to outputs. Indeed, this summer was fruitful among the courageous times. Interning with UPL Limited in the global business gave me immense first-hand experience handling a project.

The project aimed to propose a real-time implementation plan for two critical Stewardship projects, which UPL Ltd. would be launching in South East Asia (India, Vietnam and Indonesia). The internship tenure was accompanied by meetings and knowledge acquisitions from similar project handlers across the globe especially from Brazil and Columbia, which enabled me to collect a wide range of viewpoints from people in Agri-input industry. Working on the project in Vietnam and Indonesia along with the Indian region was interesting and challenging at the same time. An encouraging and exhilarating environment accompanied by

supportive and motivating mentors were a bliss. Engagement activities among interns and leadership sessions were insightful and thought-provoking. It was a privilege to work for two critical sustainability niche projects of UPL Ltd.

## **In Debt to an Animal Watcher**

**- Fawaz Ahamed Shaik**

“I think I’ll probably drink half of this before I decide to throw it away”

“What?!” she looked at me puzzled as if me throwing away a shitty Starbucks drink that I had ordered before knowing better that I wasn’t that much into fruit-based smoothies. I had thought that everything you got at Starbucks was supposed to be good but turned out even at such a well-reputed place like this you needed to know what was good and what wasn’t.

“yeah, this blows” I pointed at the strawberry drink that I’d ordered. She had gotten a thin iced tea so obviously; she didn’t know what I was talking about.

“Oh, is this your first time trying it?”

“yeah,” I raised my eyebrows with disgust.

“It can’t be all that bad,” She said as she took another sip of her dark liquid.

“What do ya mean?”

“I mean; it can’t be as bad as you’re putting it. At least not so bad that you need to throw it away, unfinished”

“Well, what don’t you try it then?”

“What?! no way” She looked back at her novel and I knew that I’d lost her. She wouldn’t look up again, not at me or anyone else. She was like that, once she started reading a book she was practically gone. She was always like this and I’m not talking about her reading habits. I knew why she didn’t try my drink; it wasn’t because she didn’t like strawberry (that much was evident after her argument with me about not throwing it away) but because my girlfriend was a cleanliness freak. She was one of those people who practically wouldn’t touch a thing if someone had laid

their hands (or any other part for that matter on it). This made it hard for her to do many things but the girl was clever. She always found out some way or the other to get her things done. For example, she wore gloves anytime she went out. I saw her do it more often once we’d moved to the city. I was a writer back then and she was trying out for various jobs, whatever she could get with her degree in Animal watching.

Yeah, that was a real thing. My girlfriend did her bachelor’s in watching birds (amongst other animals). This could come off as odd and weird to you but it was very much real. I had seen her go to the institute many times as it was me who dropped her there every day for almost a year after which she graduated (It was a three-year program). I imagined that the jobs would be very limited or would be something handed to highly skilled individuals but when I asked her she told me the exact opposite.

“The opportunities are vast” She said as she sipped an iced tea but this wasn’t at a Starbucks as the conversation I’m describing now had taken place at a Wendy’s.

“Really?” I asked as I took a bite off my burger. I had picked her up and on the way back to her home we had decided to stop by at a Wendy’s. There weren’t any Starbucks in the town we lived in back then.

“Yeah, think about it. Don’t ya think that almost everything needs to have something related to animals”

“Hmm” I tried thinking about it but nothing came up, the closest I got was thinking about a school or a paediatrician’s place which might need animals painted on the walls for the kids to gape at.

“Let me put it to you like this” She pulled up her bag and showed me the pattern on its surface. At first, all I saw was light brown spots on a white background, but when she held it up close to my face I could see the beavers with more clarity.

“Are those Beavers?”

“No, Platypuses,” She said. I could almost hear the excitement in her voice.

“Oh...”

“yeah and if I weren't here then you wouldn't know that”

“That's right”

“But that's not what I meant when I said practical use. What I'm trying to tell you is this, the platypuses you see here was designed by a guy I know”

“Ok?”

“What does that tell you about his profession?”

“I dunno, he's a graphic designer?”

“Wrong, he's a classmate of mine. An animal watcher”

“and you're telling me that watching animals or learning to watch animals for 3 years has helped him to design almost minuscule beavers on a handbag”

“First off, they're Platypuses. And second off, he wasn't the one who designed this specific design per-se but gave detailed descriptions about platypuses to the guy who was doing them”

“So that guy was a Graphic designer?”

“Yea, but that's not the point! What I'm telling you is that if it weren't for my guy then this design wouldn't have come off so good”. I looked at the beavers or platypuses or whatever those brown spots were again. To me, it looked like any other furry animal

which liked to burrow under the soil or swim in the water.

“Hmm, ok”

She lightly punched me on the head before zoning into her novel. I thought to tell her something but remembered that she wouldn't respond anyway and so I went back to witting on my laptop. I read a lot, ever since I was a kid I liked reading. If it wasn't a bulky novel, then it would be the small description on the back of a bottle of cough syrup. I read a lot like this and eventually after having been struck senseless by a few bestsellers I decided that I could also be a writer. I started to write after that realization and just like anyone could guess it was hard at first. I was not only very unfamiliar with the art of writing but I also found it to be incredibly frustrating at times. Like I couldn't get out what I wanted to say in the form of a story. It could be easier to just write out what I want to tell but then there wouldn't be much to read and I was sure it wouldn't be any interesting anyway. I started to write short stories after that. Taking incredible pain and effort I managed to eke out 2 shorts that I was determined to burn the second someone asked to read them. They were that bad. I gave it around for a while and got the lukewarm response that I'd expected. It was irritating, me unable to write anything satisfying and then I met the girl.

The 'girl' I'm referring to is the one sitting in front of me and sipping at her once tea. The Strawberry smoothie that I have in front of me is now empty of its contents but instead of sloshing in the bottom of come black garbage bin they are inside my stomach right now, slowly being digested. I look at her and then at the empty smoothie cup. She has a slim figure, I don't usually date girls who were outstandingly slim so she was a first and I still wasn't used to it.



Because of this, I found it pretty awkward to take her to places where people with a heavier appetite would've felt at ease. For example, I took her to a Deli last week and ordered one of my favourite meals, A large Pecan pie with ice cream and raspberry sauce. This was a dish I rarely ate because it left me full and practically useless for the next 48 hours. She despised it. I had friends who were partial to me and my high-calorie cravings but she found it disgusting. She did allow me to force a bite into her mouth though and after having gulped it she downed a glass of water.

"It is very tasty," She said "But not something that I like to eat, I don't think you should too"

"Really?"

"Yeah, there is so much good stuff that we could be eating. I mean this place had a salad bar right?" And then she ordered herself a Caesar salad. We ate quietly after that, the sticky sound of me lapping up contrasting heavily with her crunch of the lettuce or an occasional tomato.

Now that I think about it, a lot had changed ever since she came into my life. I suddenly started to write better and my work, which happened to be a collection of short stories was picked up by a publisher and I soon found a small but growing demand for more of my work. I was finally able to break away from the small town that I lived in and went to a big city because I felt the town just wasn't the place to write good stuff. The inspiration that I needed was sure to be

found in the larger cities, and I wasn't wrong. Writing about secluded bars and high-octane clubs had an impact on my writing. Young readers who wanted to experience all these things slowly began seeing my work as a window into the 'night-life' that the city peddles as its main attraction for youth. I found my reader base shift towards people my age, people who wanted to shift to huge cities and work in the day and spend partying into the night.

But of course, none of this was true. It was practically very difficult to pull off the schedules that my characters followed in the stories that I wrote and although many of my readers would soon find this out and least then, my books could be an escape into 'the real unattainable fantasy' for them which is how literature is supposed to be experienced in the first place. Sad stuff. It would be absurd for me to leave my girlfriend back in town so I asked her to come to the city with me. She immediately agreed and left her job at the wildlife station and came with me, her bags packed to the brim with cleansers and we both took one-way tickets to the largest city that we could find.

*"Animals are born who they are,  
accept it, and that is that. They live  
with greater peace than people do."*

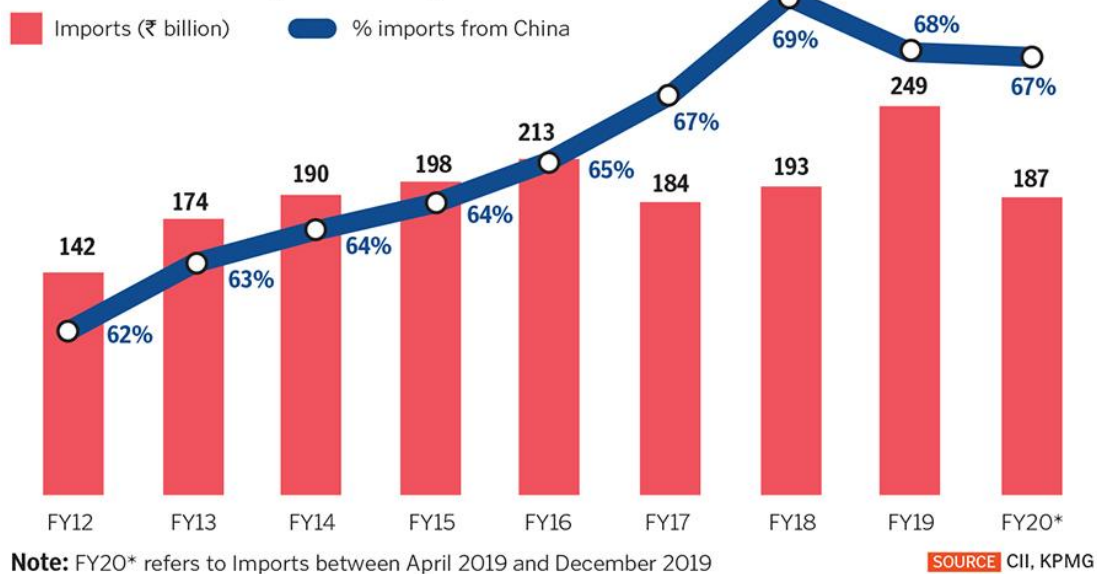
*— Gregory Maguire*

## SPICE POLL

The active pharmaceutical ingredient (API), also known as Active ingredients are parts of any pharmaceutical drug that produces the intended effects. Some drugs, especially those intended for combination therapies, have multiple active ingredients to treat different symptoms or act in different ways. India, being one of the world's most eminent and rapidly growing players on the global pharmaceuticals stage, is greatly dependent on APIs for the timely manufacturing of pharma drugs.

India happens to be the third largest producer of API in the world. However, in spite of that, around two-third of the API required by India is currently imported from China, according to the data presented in the parliament by the Ministry of Chemicals and Fertilizers. Given the ongoing geo-political tussle in between the two nations, building up API self-dependence is vital to the Indian pharma industry.

### India's API Dependency

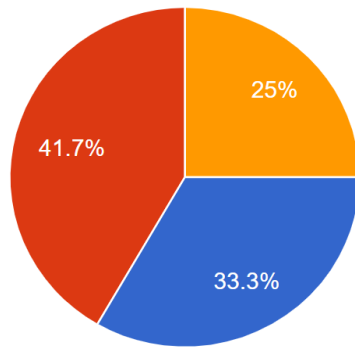


In order to improve the situation, in March 2020, the Government of India had formed a committee under the chairmanship of CDSCO (Central Drugs Standard Control Organization) director Mr. Eshwara Reddy. The committee had suggested a package to revive the API industry. However, establishing major API production hubs would come with severe environmental repercussions. These were the same concerns that forced China, to shut down more than 150 API manufacturing units during 2016-18.

A poll conducted among the students of Post Graduate Diploma in Management (Agri Business Management). The results of the poll are as follows:

1. Given India's newly found image as a Climate conscious nation (as exemplified by the formation of the International Solar Alliance, and its increased emphasis on renewables), should India be manufacturing of APIs on a grander scale be?
  - a. India should definitely build up its API self-dependence aggressively
  - b. India should lighten its pollution norms temporarily in certain designated zones for API manufacturing, surrounded by belts of greenery, in order to build up API self-dependence in a phased manner, while not completely abandoning the climate conscious image

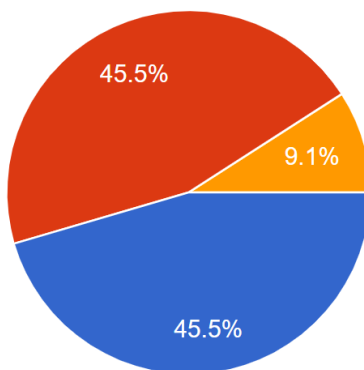
- c. India needs to preserve its Climate conscious image at any image and try to source APIs from any other nation



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- India should lighten its pollution norms temporarily in certain designated zones for API manufacturing, surrounded by belts of greenery, in order to build up API self-dependence in a phased manner, while not completely abando...
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2. In your opinion, has the Covid-19 pandemic, has proved it once and for all that India should attempt to strengthen its already significant Industry focussed on drugs and APIs, Is not a matter of choice but an option for India?

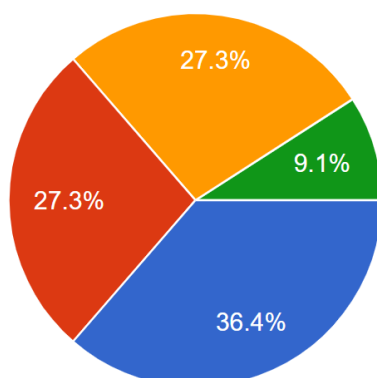
- a. Yes, During the Covid-19 pandemic, India's pharma prowess saved millions of lives and the nation was also able to leverage this advantage diplomatically
- b. No, India is reasonably strong in the domain, and the nation should rather focus on optimizing its import of API globally
- c. No, India need not confer primary importance to the pharma sector, and should rather focus more towards other industries



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3. Does the government need to take a more pro-active role in the promotion of API production in India?

- a) Yes, the Govt must initiate programmes like PLI
- b) Yes, Industrial Parks and Special Economic Zones need to be created
- c) No, restrictions regarding environmental norms need to be relaxed so that private players can thrive without active involvement of the government
- d) No, Govt need not pursue the project



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## TALENT HUB

NEETHU CHANDRAN

*"There's nothing sustainable about fashion, fashion by itself is unsustainable."*

There was always a sense of guilt in the back of her mind when it came to buying the newest trends in clothing. The colourful threads that brought together pieces of clothes to create something beautiful had always inspired her since childhood. These two parallel thought processes had led her to stitch apparels for herself and her family from old clothes, mainly the 5-meter-long multi utility star piece of clothing - Saree. It was one way of upgrading the value of otherwise disregarded things. The basic lessons of stitching and the first raw materials were generously provided by her mother. The pandemic and the surge in demand of masks - of all sizes and shapes opened up new arenas for her hobby and made it the best fitting one. The boredom of lockdown and the possibility of turning old clothes to something worthy motivated her even more to stitch more and more masks. Masks became the couriered gifts to close relatives in those uncertain times. It was a way to convey that she cares and are emotionally close, though physically apart. It takes only a needle and few threads to bring unfitting pieces together with some meaning and this encourages her to take her hobby forward.



FAWAZ AHAMED SHAIK

*"My imagination is wild; thinking out of the box, dreams filling the world. This is me. Being an adventurous individual, films inspired me to bring out the best of something from nothing."*



Fawaz's passion for film-making started when he was a young mind walking through the streets of his neighbourhood. It was at this time a pup passed across the street to join its mother and siblings playing around. That moment made something click inside Fawaz, a ping to capture the moment. Over the years, his passion grew leaps and bounds giving a professional touch to his work. His keen observation to details assisted him to gain more knowledge about his passion. Even when he was busy attaining excellence in academics, his creative side was always awake by shooting short videos and in editing them which he had learned by himself. To him, stepping behind the camera and capturing the

time is the favourite thing to do. Not only his skills are superior, his way of capturing the moments are excellent and professional. Currently, at MANAGE, Fawaz is an active member of Media Cell MANAGE and he gives his signature of quality into everything related to media works. Painting the world with his wild imagination and prowess, this extraordinary filmmaker wants to see himself as a director of Indian cinema and wants to create his own footprint in the industry by influencing the audience with his film-making and script-writing. Inspiring the next generation of young dreamers, Fawaz forges ahead with his passion burning brighter than ever.

# Yellow

- Afsana Saleem

Rolling and rounding  
breakneck through the woods deep  
Where emotions of wonder chronically peep  
Its yellow everywhere  
Mostly in labor to shed away junks here and there  
There I stopped in a yellow field  
Where something is odd, and willows are rare  
Down deep in heart were yellows sediments  
There I picked up the fallen scenes  
The time where my beats were in pace with birds humming,  
Rainbow walls  
When the red rushes were high  
Knocking at its doorway out  
Very less there I thought  
That scenes will change and curtains will close  
Only if I could stop the chase  
There I could have rested among the yellows  
and the retrograde to raise lip curves  
Even when the clock left early  
Without waiting to see the autumn of healed wounds  
Still the silence remained dawdling for reasons  
Corners and corners,  
Were the only pieces alive  
with beautiful and broken points of yellows.

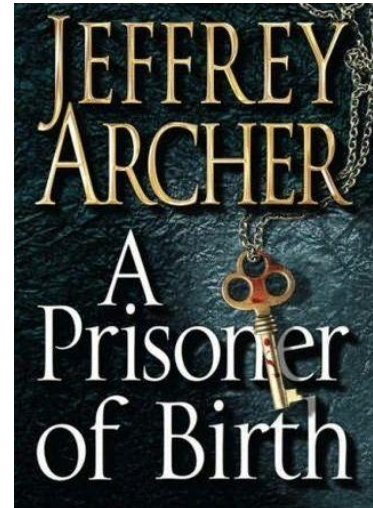


## Book Review: *A Prisoner of Birth* by Jeffrey Archer

- Pradeep Chakravarthy L

*“My lord, if a man cannot express his honestly held views in the Central Criminal Court, perhaps you can advise me where else he is free to state that which he believes to be the truth?”*

This is the magnitude to which the book tells the truth of many situations in life and frankly of life itself, and largely how I will review this masterpiece that will be read, reread and read again. The protagonist is a hardworking British gentleman who is going places in life, having just proposed his girlfriend to receive a positive reply. The turn of events that happens after sees the readers connect with the character and help him along the journey as the story twists and turns. The story is fundamentally based on the differences between the propertied and the commoner. The beauty of the story lies in the fact that it seamlessly switches from one point of view to another.



The story sets out to explain his journey from being wrongly convicted for the murder of his brother in law to clearing his name and taking revenge upon the socially powerful, wealthy people who are under a false impression that nothing can do can be placed against them. It brings out very well the astute nature of the protagonist who engineers a seemingly impossible task that hasn't and will not be recreated anytime soon. Archer sets up the plot slowly for 400 words which are a grind to read but are essential to the storyline. After that, the story speeds up and wraps up in a refreshing finale in the courtroom. Characterisation of the supporting characters is explicable and without any major (or minor) holes.

The novel's hero, Danny, is a model for the notion of rehabilitation. Not only does he get an education in prison, but he also learns to “become” Nick Moncrieff. His brief two-year stay in prison changes him forever. His friendship with Nick and Big Al gives him the courage and strength to seek the justice which has so far evaded him, although his return to normal life is by no means easy. Since his family and friends believe that he committed suicide in prison, he cannot contact them. As Nick, he learns to function in the world of high finance and high society. Not only does he succeed, but he grows the family fortune at an amazing rate. His financial skill in money management is unsurpassed. He also has a keen legal mind, which helps him in his quest for justice.

Clearly sectioned into parts to offer a boundary where the story turns, it also maintains continuity in classic Jeffrey Archer style. The dimension of time is used particularly cleverly as the last quarter of the book spans a month while the other part covers significantly more. It hits close to home literally as family values hog the limelight good chunks of the book. That is well represented by characters like Munro and Redmayne. It makes the readers yearn for a sequel after the courtroom scene, even though the ending is conclusive. All in all, this book is a sure read. Jeffrey Archer is at his best when he writes about individuals in seemingly impossible situations. He portrays a realistic world of courtrooms, prisons, high society and Swiss financial institutions; his experiences as a member of the British Parliament and the House of Lords, as well as his own two years in prison, layer his novels with realistic details.

*“We all suffer in our different ways from being prisoners of birth.”*





# SPICE NEWSLETTER

## TEAM PRATIBIMB



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PGDM (ABM)  
MANAGE



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**R SIVARANJANI**  
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MANAGE



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MANAGE

## FACILITATORS

**Dr. K. Anand Reddy**  
Director (HRD)

Principal Coordinator, PGDM (ABM)  
MANAGE, Hyderabad

**Dr. A.S. Charyulu**  
Program Officer  
MANAGE, Hyderabad

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National Institute of Agricultural Extension Management  
(MANAGE), Rajendranagar, Hyderabad - 500030

Tel: +91-40-240162702-706 | Fax: +91-40-2401388