Mr Shekhar Bajaj, Chairman and Managing Director of Bajaj Electricals Limited (BEL), was firming up plans for the growth of his company. India was one of the largest and fastest growing consumer markets in the world, resulting in a steady increase in per capita income and disposable income. There was a surge in consumerism, pushing consumer aspirations to new heights. India had a large proportion of youth, greater incidence of nuclear families, increasing education levels, multiple working members in families and changing lifestyles and spending patterns. The social upliftment initiatives of the government increased rural income and consumption (Bajaj Electricals, 2013). Though BEL was the leader in consumer appliances in India, its market share had stopped growing, and profit margins were reduced in the past few years. To counter the situation, Bajaj was contemplating changing the strategy and building a robust distribution network for small consumer durables, which he passionately called FMCD (fast moving consumer durables) model. Bajaj was in a dilemma about whether to be or not to be in the businesses in which it was and how to become a leader in each of the businesses.

BAJAJ GROUP

BEL was a part of the Bajaj family, which started doing business in 1905 when Bachhraj Bajaj established a cotton ginning factory in Wardha, Maharashtra. The Bajaj Group was founded by Jamnalal Bajaj, the adopted grandson of Bachhraj Bajaj, in 1926. He was a philanthropist and freedom fighter greatly influenced by Mahatma Gandhi. He built the Bajaj Group on Gandhian values with a legacy of helping society at large. When India became independent in 1947, there was a transition from the controlled economy to the ‘license raj’, which restricted free competition. Domestic entry and export competition were regulated, which eliminated product diversification beyond what was licensed, penalized unauthorized expansion of capacity, prevented the reallocation of imported inputs and eliminated all aspects of investment and production (Chittoor & Aulakh, 2015). Over the years, the group diversified into automobiles, financial services, insurance, steel, electrical
and consumer appliances, material handling, etc. There were 34 affiliated companies under the business group with an approximate turnover of ₹1,535 billion. Bajaj Auto Ltd. was the flagship company of the group and the world’s fourth-largest two and three-wheeler manufacturer with an international presence in Africa, Asia, and Latin America and a turnover of about ₹300 billion. Bajaj Electricals was relatively small with a turnover of about ₹6 billion.

**INDIAN BUSINESS LANDSCAPE IN 1990S**

With the liberalization of the Indian economy in 1991, government control reduced, and the economy transitioned towards a market-based economy. During the transition period, various financial and legal reforms were undertaken that led to the entry of foreign multinationals. Competition in the domestic market increased, and incumbents had to realign themselves to remain competitive. Firms also had to encounter ‘institutional voids’ (Khanna & Palepu, 1997) and confront underdeveloped capital and labour markets and limited enforcement of liability laws. The Indian business landscape was also dominated by diversified business groups which had common ownership and control. These business group firms dominated the economic landscape, with the highest proportion of revenues and significant investments in R&D capabilities. Firms affiliated with business groups could overcome institutional voids by drawing upon the group’s resources, including financial, managerial, and reputation. These firms found it easier to compete in international markets compared to standalone firms.

**BAJAJ ELECTRICALS**

BEL started as Radio Lamp Works Limited in Lahore (Pakistan), on 14 July 1938 by Kishen Chand Kayce to manufacture electric lamps. In the next two decades, it forayed into fans (The Asian Age, 2000), glass shells for electric lamps, transformers, and fluorescent lighting fixtures. In 1958, it became the sole selling agent of Kassel fans. Since the portfolio of products was expanding beyond lamps, the firm came to be known as Bajaj Electricals in 1960 to represent its interest and activities in diversified businesses. BEL diversified into the engineering and projects (E&P) sector, with high-mast lighting business in the mid-1980s with imported products from the UK. In 2002, BEL entered the premium segment of small consumer appliances through a technical and brand licensing alliance with Morphy Richards. With the changing demographic and regulatory environment in India, BEL leveraged the opportunity to enter into LED (light emitting diode) lighting and intelligent lighting. It leveraged these competencies into enhancing its competence in the engineering and projects business. See Exhibit 1 for a profile of BEL. By 2016, lighting contributed 22.9%, consumer durables contributed 43.4%, and engineering and projects contributed 33.6% revenues. BEL was a market leader in volume in small appliances and had a pan India network of 400,000 retail outlets, 1,000 distributors, 5,000 dealers and 315 service centres.

---

**Exhibit 1. Profile of Bajaj Electricals.**

*Source: Company Report.*
Product Portfolio of Bajaj Electricals

BEL’s product portfolio comprised lighting and luminaires, fans, consumer appliances, and engineering and projects. Consumer appliances were further segmented into irons, heating appliances, non-cooking appliances, food preparation appliances, small cooking appliances, and microwaves. See Exhibit 2 for segment-wise revenue and profit of BEL.

Lighting and Luminaires

The lighting business comprised two segments: lamps and luminaires. The former included general lamps, fluorescent tube lights, sodium vapour lamps and halogen lamps. The luminaires segment included fittings, chokes, and accessories (Business line, 1997). The lighting and luminaires business in India was worth ₹190 billion. It was dominated by Philips with ₹27.4 billion revenues in 2015. The industry was expected to touch ₹350 billion by 2020 (Bajaj Electricals, 2015–2016). The lighting and luminaires business accounted for ₹10.5 billion in BEL revenues in 2015. BEL was the industry leader in large area and roadway lighting, especially flood lights, street lights, and industrial lighting. BEL manufactured general lighting service lamps at its factory at Kosi. Fluorescent tube lights were manufactured at Hind Lamps at Shikohabad near Agra, in which BEL had a 60% stake, while the remaining stake was held by Philips. Philips also provided technology for lamps (Business India, 1994). However, the pace of growth of the bulb industry was slow (5%), due to which the Kosi plant was under-utilized and suffered a loss of ₹16.7 million (The Economic Times, 2016).

Through a distribution agreement with German-based Trilux-Lenze, BEL moved into high-end lighting in 2005. The compact fluorescent lamps segment was growing at 25%. Hence, BEL acquired a 32% stake in Starlite Lighting at Nashik, Maharashtra, in 2007. The lighting industry was undergoing a paradigm shift towards energy efficiency and aesthetics, resulting in demand shifting to LED-based lighting. Moreover, with the launch of Prime Minister Narendra Modi’s ‘UJALA’, a national programme for LED-based home and street lighting in January 2015 (PMO, 2015) and the decision of the Power Minister to replace 770 million incandescent lamps along with 35 million street lights with LEDs by 2019 (Gupta, 2015), LED was expected to

Exhibit 2. Segment-wise Revenues and Profit of Bajaj Electricals (₹ million).

| Segment revenue                               | 2011–2012 | 2012–2013 | 2013–2014 | 2014–2015 | 2015–2016 |
|------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Consumer durables (KAP, DAP, and fans)         | 15,004.9  | 18,377.3  | 19,251.5  | 20,236.8  | 20,026.0  |
| Engineering and projects                       | 8,319.5   | 8,604.2   | 11,501.1  | 13,355.4  | 15,511.2  |
| Luminaires and lighting related                | 7,647.7   | 6,879.6   | 9,529.7   | 8,982.7   | 10,575.9  |
| Others                                         | 17.5      | 14.6      | 16        | 6.2       | 6.4       |
| Net sales/income from operations               | 30,989.6  | 33,875.7  | 40,298.3  | 42,581.1  | 46,119.5  |

| Segment profit/loss                           |           |           |           |           |           |
|------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Consumer durables (KAP, DAP, and fans)         | 1,512.70  | 1,744.00  | 1,478.10  | 1,342.10  | 875.2     |
| Engineering and projects                       | 264.8     | 583.9     | (1,031.9) | (869.4)   | 953.3     |
| Luminaires and lighting related                 | 593.6     | (1,243.3) | 485.1     | 312.8     | 685.5     |
| Others                                         | 7         | 3.8       | 5.1       | (8.5)     | (1.8)     |
| Total segment profit                           | 2,378.1   | 1,088.4   | 936.4     | 777       | 2,512.2   |
| Interest                                       | (630.5)   | (689.7)   | (783)     | (1,050.8) | (1,014.0) |
| Other un-allocable expenditure net off un-allocable income | 11.9      | 291       | (213)     | 65.6      | 37.7      |
| Total profit before tax                        | 1,759.5   | 689.7     | (59.6)    | (208.2)   | 1,535.9   |

Source: Bombay Stock Exchange Bajaj Electricals Reports.

Note: DAP, domestic alliances; KAP, kitchen appliances.
US$1 ~ ₹65 as of 1 April 2017.
account for ₹216 billion or more than half of the lighting business by 2020 (Bajaj Electricals, 2016). BEL, Philips, and Crompton Greaves leveraged this opportunity. They started supplying LED bulbs to Energy Efficiency Services (EESL), a joint venture company of the public-sector undertakings of the power ministry. Philips was targeting 45% of its revenue from LED business by 2018. Philips had technology leadership in LED bulbs with an extensive portfolio of LED and SSL (solid-state lighting) related patents which were licensed to about 300 companies. BEL also started manufacturing, assembly, and distribution of LED lights in 2009 through an exclusive license agreement with US-based RUUD Lighting. These were priced at ₹86 as compared to ₹100 of Philips (Chatterjee & Kar, 2014). In 2016, intelligent lighting emerged as the next big thing for new-age electrical solutions companies. BEL entered into a strategic alliance with the UK-based Gooee to create lighting solutions on the Internet of Things (IoT) platform to deliver IoT applications to shape customer needs of smart controls used for dimming and monitoring (Kurup, 2016).

Luminaires comprised 22% of the industry (Mint, 2017). Luminaires business of BEL accounted for around 10% of the overall business in 2015. The luminaire products were sourced from dedicated vendors in Daman and Himachal Pradesh in India, and through imports from China. The main competitor, Philips started importing luminaires from China but gradually set up a design and research centre in the national capital region (NCR) of India, where it also started manufacturing and assembling operations. See Exhibit 3 for profiles of the two major competitors and Exhibit 4 for revenues.

**Air Treatment Products**

Air Treatment comprised a variety of fans, air conditioners and air coolers. Fans dominated the segment with 87% revenues, followed by air conditioners with 7.1% and air coolers with 5%. BEL had a presence in fans since 1939, but not in air coolers and air conditioners, though a large segment of the affluent urban population was shifting to air-conditioned homes. Fans included wall-mounted fans, ceiling fans, exhaust fans, pedestal fans and table fans. The products were classified into premium, economy and energy efficient categories. Premium ceiling fans had high air delivery and high speed, with superior finishing. In 1998, BEL started manufacturing fans at Chakan in West India and procured related components from vendors in Himachal Pradesh and Uttarakhand in North India, Hyderabad in South India and through imports from China (Bajaj Electricals, 2009). The Chakan plant had

---

**Exhibit 3. Profiles of Major Players in Lighting, Luminaires, and Fans.**

*Philips.* Philips was a Dutch technology company founded in 1891 by Gerard Philips and his father, Frederik. It was headquartered in Amsterdam, focusing on lighting, electronics, and healthcare. It was one of the largest electrical and electronics companies in the world employing around 105,000 people across more than 60 countries. Philips was organized into three main divisions: Lighting, Philips Consumer Lifestyle, and Healthcare. It was globally the largest manufacturer of lighting in terms of revenues (Sterling, 2017).

*Crompton Greaves.* Crompton Greaves was established in 1937 in India and was a part of the Avantha Group. It was a pioneer in the management and application of electrical energy (Crompton Greaves, n.d.). Avantha had business interests in diverse areas, including pulp and paper, power generation, transmission and distribution equipment, solutions and services, food processing, farm forestry, chemicals, energy, infrastructure, information technology (IT), and IT-enabled services. The group operated in 90 countries with a network of more than 150 representatives across the globe and employed more than 25,000 people. Seventy per cent of the revenues were derived from fans and lighting business, and 30% were on account of new product launches (Chatterjee & Kar, 2014). To emphasize customer focus, it developed a strong distribution network of 134,000 outlets with about 22,000 in rural areas. To focus on each segment, the consumer durables were demerged as a separate entity in 2015.

*Havells.* Havells was established in 1938 as an electrical trading business in India. It started making fans in NCR in 2004 and acquired the lighting business of Frankfurt-based Sylvania, a major global player in lighting, in 2007. Over the next few years, it diversified into switchgears, lighting fixtures, wires, and cables. It became the only Indian company to produce the entire range of ceiling, table, pedestal, and wall fans in-house. By 2015, it became a fast moving electrical goods company producing a wide range of industrial and consumer electrical products, with a strong global presence, an extensive distribution network and manufacturing across 12 locations in India (Havells, 2017). It had 100,000 retail outlets, 150 thousand electricians and 375 showrooms in its network. Its main business was switchgears, from which it derived 66% revenue, while 20% came from electrical and consumer durables and 14% from lighting and luminaires (Havells, 2017).
a capacity of 800,000 units per annum. In 2001, BEL entered an alliance with G. D. Midea, one of China’s largest appliance makers and world’s leading brand in air treatment products, to market Midea table, pedestal and wall-mounted (TPW) fans under the brand name ‘Bajaj Midea’. The technology and designs were shared by Midea while BEL marketed the fans and gained a 15% share in the market (Mascarenhas & Maradia, 2004). Simultaneously, Usha and Polar also entered into an alliance with Midea to import 150,000 portable fans each. At that time, Midea was manufacturing 10 million portable fans while India was manufacturing 8 million fans. To cater to children who were evolving as a significant consumer group, BEL entered a licensing agreement with Walt Disney to market children’s fans with Disney characters since this was a niche area where products were priced twice higher than conventional products (Mukherjee & Jacob, 2012).

BEL derived ₹6.39 billion revenues from the fans business in 2015 and captured a market share of 15%. Crompton Greaves dominated the fans category with a share of 26% (Crompton Greaves, 2014–2015), while Havells, which had a capacity of 7 million units at its plant at Haridwar, had a share at par with BEL in the domestic fans market (Kumar, 2017; The Hindu, 2014). The premium segment, which comprised decorative fans, remote-controlled fans, and the kids range of fans, accounted for about 40% of the overall fans market. Havells was the leader in the premium segment with a 25% share (Business Standard, 2014b), while Crompton Greaves, which had share of 9% (Outlook Business, 2016), was aggressively focusing on brand building and distribution to attain a leadership position in the premium fan segment. BEL fans were priced between ₹1,275 and ₹5,445, while Crompton Greaves were priced between ₹1,505 and ₹9,440 (Crompton, 2016) and Havells between ₹2,120 and ₹36,175 (Havells, n.d.) (Exhibits 5 and 6).

A scheme launched by the Government of India (GOI), the ‘Pradhan Mantri Awas Yojana’ (Prime Minister’s Housing Scheme), to provide housing for all by 2022 by constructing 20 million houses in urban areas triggered demand for fans. Under the government’s ‘National Energy Efficient Fan’ initiative, five-star rated fans were being procured at approximately 60% the market price

### Exhibit 4. Revenues of Major Players in Lighting and Luminaires.

| Company                        | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------------------------------|------|------|------|------|------|
| Bajaj Electricals Limited     | 7,647| 6,879| 9,529| 8,982| 10,575|
| Crompton Greaves Limited      | 6,660| 7,700| 9,002| 9,816| 5,626.9*|
| Philips NV                     | 24,547.6| 27,861.53| 32,109| 34,488| 27,490|

Source: Calculated by authors from annual reports of companies and press articles.

Note: *The firm demerged from Crompton Greaves and formed CGEL. Data from October 2015 to March 2016. ₹ million; US$1 ~ ₹65 as of 1 April 2017.

### Exhibit 5. Revenues of Major Players in Fans.

| Company                        | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------------------------------|------|------|------|------|------|
| Bajaj Electricals Limited     | 5,460| 6,110| 6,200| 6,600| 6,390|
| Crompton Greaves Limited      | 9,800| 10,000| 12,370| 14,140| 8,407*|
| Havells                       | NA   | NA   | 7,000| 7,700| 8,557|

Source: Calculated by authors from annual reports of companies and press releases.

Note: *The firm demerged from Crompton Greaves and formed CGEL. Data from October 2015 to March 2016. ₹ million; US$1 ~ ₹65 as of 01 April 2017.

### Exhibit 6. Market Share of Fans (% volume).

| Company                        | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------------------------------|------|------|------|------|------|------|
| Crompton Greaves Limited      | 21.70| 22.20| 22.80| 23.60| 23.70| 23.90|
| Bajaj Electricals Limited     | 15.50| 16.80| 17.50| 18.20| 18.10| 18.20|
| Usha International Ltd        | 14.30| 14.80| 15.40| 16.00| 16.00| 16.20|

Source: Air Treatment Products in India, 29 January 2016, Euromonitor International Report accessed 10 March 2017.
to replace 160 million fans by 2019 (Motilal Oswal, 2016). BEL, Crompton Greaves and some other players were part of the initiative.

**Consumer Appliances**

BEL operated mainly in the small consumer appliances segment in which the portfolio included irons, small kitchen appliances, food preparation appliances, heating appliances, and cooking appliances. By 1993, BEL had a turnover of ₹1.55 billion, a large consumer appliance brand range and a 50,000 strong retail network. At this point, it signed an agreement with a US$5 billion company, Black and Decker, to manufacture mass-market appliances and power tools for both domestic and industrial use at Chakan (Business India, 1993). The tie-up provided an opportunity to introduce steam irons, small vacuum cleaners and the growing power tools market. BEL’s vendor network of 120 small companies gave an edge to its manufacturing operations and an opportunity to expand to foreign markets. The premium segment of consumer appliances was further strengthened in 2002 through an alliance with Morphy Richards. It operated mainly in the small consumer appliances segment in which the portfolio included irons, small kitchen appliances, food preparation appliances, heating appliances, and cooking appliances. See Exhibits 7 and 8 for a forecasted market value revenue share of major players in the segment and Exhibit 9 for profiles of the major competitors.

**Irons**

Irons had a market size of ₹8.5 billion in 2015 and comprised dry and steam-based variants. The segment grew 10.23% in retail volume and 14.4% in retail value year-on-year between 2010 and 2015. Irons were estimated to grow by a volume compound annual growth rate (CAGR) of 9% and reach 23 million units by 2020. BEL offered dry and steam iron variants and sold over 3.5 million irons in 2014 (Joshi, 2014). Through the tie-up with Black and Decker in 1993, BEL moved into the steam iron segment. Later, with the launch of Majesty lightweight irons, they established themselves

---

**Exhibit 7. Forecasted Market Value of Consumer Appliances Segment.**

| Category                        | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       |
|---------------------------------|------------|------------|------------|------------|------------|------------|
| Air treatment products          | 147,999.0  | 163,739.0  | 181,417.6  | 201,398.3  | 223,908.2  | 249,301.0  |
| Irons                           | 8,533.2    | 9,553.8    | 10,634.6   | 11,764.5   | 12,934.8   | 14,151.2   |
| Heating appliances               | 2,634.8    | 2,840.7    | 3,036.1    | 3,226.2    | 3,415.1    | 3,601.2    |
| Food preparation appliances      | 42,373.3   | 46,371.0   | 50,074.7   | 53,860.6   | 57,685.5   | 61,648.3   |
| Small cooking appliances         | 87,594.3   | 96,223.0   | 106,312.5  | 117,969.9  | 129,191.4  | 143,345.5  |
| Non-cooking appliances           | 1,888.3    | 2,092.4    | 2,292.3    | 2,480.4    | 2,663.4    | 2,838.0    |
| Microwaves                       | 17,799.5   | 19,567.4   | 21,368.1   | 23,312.0   | 25,334.7   | 27,452.7   |

*Source: Consumer Appliances in India 29 January 2016, Euromonitor International Report accessed 10 March 2017.*

*Note: ₹ million; US$1 ~ ₹65 as of 1 April 2017.*

**Exhibit 8. Revenues of Major Players in Consumer Appliances.**

| Company                        | 2011 | 2012 | 2013 | 2014 | 2015 |
|--------------------------------|------|------|------|------|------|
| Crompton Greaves Ltd           | 900  | 1,100| 1,820| 2,030| 2,300|
| TTK Prestige Limited           | 11,034| 13,538| 12,938| 13,882.9| 15,251|
| Philips NV                     | NA   | NA   | 6,541| 9,161| 10,428|
| Bajaj Electricals Limited      | 8,114| 10,447| 11,151| 11,326| 11,136|

*Source: Calculated from annual reports of companies.*

*Note: ₹ million; US$1 ~ ₹65 as of 1 April 2017.*
Exhibit 9. Profiles of Major Players in Consumer Durables.

**Butterfly.** Butterfly based out of Chennai in South India, started in 1986 with a product portfolio comprising grinders and LPG stoves. Forty-nine per cent of the revenues came from tabletop wet grinders, while LPG stove and mixer grinder contributed 19% and 14%, respectively. The manufacturing plant was based at Kanchipuram in South India. Though majorly present in South India, Butterfly had over 100 distributors in North India and 400 across the country. Revenue in 2016 was ₹9 billion (Butterfly, 2016).

**Electrodомésticos (Inalsa).** A subsidiary of Taurus Group (Spain), Inalsa was launched in 1987 with a portfolio comprising kitchen and home appliances, personal care, food processing, heating appliances and home care products. The revenue in 2016 was ₹1 billion (India Today, 2016) derived primarily from food processors (28%), juicer-mixer-grinder (22%), ceiling fans (7%), and water heaters (6%). The products were manufactured in Himachal Pradesh in North India or imported from Spain and China. Inalsa had a network of 250 distributors and 10,000 retailers. It was also selling online (Inalsa, n.d.).

**Godrej.** Godrej was a family-owned firm that started with making locks in 1897 but diversified into home appliances (Godrej, 2017). Plants located in the NCR in the north, and Pune in the west had a capacity of 3 million refrigerators and 600,000 washing machines. It had 26,000 outlets and subsidiaries in Singapore, Netherlands, Oman, and Vietnam. Revenue from India operations in 2016 was ₹94.22 billion, of which a third came from appliances. Refrigerators accounted for 60% and air conditioners for 20% of the appliances washing machines, microwave and so on accounted for the remaining (Rakshit, 2015).

**Groupe SEB (Maharaja).** Groupe SEB (France) forayed in India by acquiring Delhi-based Maharaja Appliances in 2011. It became a major player in juicers, mixers, grinders, food processors, air coolers, and room heaters. It had a manufacturing plant in Himachal Pradesh in North India and in-house design and R&D, which added to the uniqueness of its products. It had a pan India presence of 22 branch offices, 500 distributors and 40,000 dealers, apart from its online presence at Flipkart and Amazon. Its revenue exceeded ₹3 billion, and it had a leadership position in North India with 15% market share (Maharaja, n.d.).

**IFB.** IFB, in collaboration with Hiennieh Schmid AG (Swiss), started making tools in 1974. It started producing automatic washing machines in collaboration with Bosch-Siemens in 1989 and became a leader in front load machines with 50% share (IFB Industries, 2014). In 1995, it forayed into microwaves by acquiring Microwin Electronics. It had a network of 500 service franchisees. Revenue in 2016 was ₹15 billion, with ₹10.4 billion from washing machines and ₹2 billion from microwaves (IFB Industries, 2016).

**LG.** LG Electronics India was a wholly owned subsidiary of LG Electronics (Korea) established in 1997. Its portfolio comprised home appliances, consumer electronics, IT hardware, mobile communications, refrigerators, washing machines, and microwaves. It manufactured televisions, air conditioners, refrigerators, and washing machines in the NCR in the north and at Ranjangaon near Pune. It had 680 exclusive brand stores (Mukherjee, 2017). The home appliances segment contributed 48% market share (Business Line, 2017). Revenue in 2016 was about ₹145 billion (LG, 2016).

**Pigeon.** Pigeon was a brand of the Stovekraft Company which started with making kerosene stoves in 1997 and later LPG stoves. By 2016, its portfolio comprised pressure cookers, non-stick cookware, gas and induction cooktops, mixers, grinders, chimneys, and hobs. Cooktops were manufactured in Himachal Pradesh in the north, and kitchen appliances in Bangalore. Revenue in 2016 was ₹6.5 billion (Stovekraft, n.d.).

**Samsung.** Founded in 1969 in Korea, Samsung Electronics entered India in 1995 with its consumer electronic products (Samsung, 2015). Its portfolio comprised colour televisions, mobile phones, refrigerators, washing machines, and air conditioners. It had manufacturing facilities in the NCR in the north with an annual capacity to make 100,000 microwaves and in Tamil Nadu in South India (Rediff, 2002). Though revenue in 2016 was ₹404 billion, only 12.8% came from home appliances, and most of it came from mobile phones (Rediff, 2014).

**TTK Prestige.** TTK Group, founded in 1928, initially imported pressure cookers from the UK and distributed them in India. Manufacturing started in Bangalore in 1959, and by 2016, it had three other plants at Coimbatore in South India, Roorkee in North India, and Vadodara in West India, the last one focusing on high-end anodized (5 million units) and stainless steel cookers (2 million units) (DNA India, 2011). The firm diversified into cleaning solutions, cookware, cooktops, chimneys, and kitchen appliances apart from pressure cookers. The distribution network comprised 530 Prestige Smart Kitchen Stores apart from the retailers. Revenue in 2016 was ₹15.5 billion, of which 35.7% was from pressure cookers, 28.7% from kitchen appliances and gas stoves and 31.1% from cookware (TTK Prestige, 2016).

**Usha International.** Usha International was a diversified company of the Siddharth Shriram group formed in 1934. It is a household name for home appliances, sewing machines, fans, power products, water coolers, water dispensers, farm equipment and auto components. While fans contributed to 45% of the revenue, cooking appliances and sewing machines contributed 15% and 25%, respectively. It had three manufacturing units at Faridabad, Kolkata, and Hyderabad (Usha International, n.d.). It had a wide distribution network with 100,000 fan selling points and exported to 25 countries in West Africa and Asia. With a focus on rural areas, it had 40 distributors selling all products under one roof. It also had company-owned brand stores ‘Usha Joy’ in rural regions (Business Line, 2015). The revenue in 2016 was ₹22 billion (Business Line, 2016).
Whirlpool. US-based Whirlpool Corporation entered India in the late 1980s as a joint venture partner with the TVS group. It established a washing machine manufacturing facility in Pondicherry. In 1995–1996, it diversified into the refrigerator business by acquiring Kelvinator India. Whirlpool, India, forayed into microwaves and air conditioners. By 2016, its product portfolio comprised refrigerators, washing machines, air conditioners, microwaves, kitchen appliances, and small domestic appliances. It had three manufacturing facilities in the NCR in North India, Pune in West India, and Pondicherry in South India (Whirlpool, n.d.). It had a distribution network of 17,000 outlets, 75 exclusive franchise stores and 500 service providers (The Franchising World, 2011). Overall revenues in 2016 were ₹39.40 billion (The Franchising World, 2017).

in the value-for-money offering in 2001. The tie-up with Morphy Richards in 2002 provided entry into the premium segment. BEL was the market leader in irons in 2015 with a combined market share (along with Morphy Richards) of 25.1% followed closely by Philips at 22.6% of retail volume. BEL priced irons between ₹539 and ₹2,699, while Philips priced its products between ₹660 and ₹1,696. Though BEL led the market due to its wider consumer segment and strong distribution network, Philips gained due to high-quality products and presence in modern retail stores. Philips was moving towards higher end products such as garment steamers to ensure future growth. Both Philips and BEL were competing in the premium segment by differentiating their product, whereas other firms were competing on low costs. The iron segment was not influenced by seasonality and was growing with the increase in the number of people moving to cities and a trend towards nuclear families and singles. Internet retailing an opportunity for smaller brands to sell their irons alongside other established brands (Exhibit 10).

Heating Appliances

The heating appliances segment comprising heaters and radiators had a market size of ₹13 billion in 2015, in which the electricity-based products comprised ₹9 billion (Business Standard, 2015). It grew by 6.5% in retail volume year-on-year and 11.8% in retail value between 2010 and 2015. However, 60% of the heating appliances segment is composed of unbranded products, thereby increasing competition and impacting the profitability of branded players. Heating appliances were a niche product in India due to the tropical climate, with just 1% of households having a heating appliance. Often, consumers in colder areas did not have enough disposable income to spend on heating appliances and used cost-effective traditional methods such as coal or wood. Preference for low-cost heating appliances led to the demand for unbranded products. The combined BEL and Morphy Richards were the major players in the segment. BEL dominated the water heating segment selling over 0.6 million water heaters (Joshi, 2014), with a combined volume share (with Morphy Richards) of 27% in 2015. BEL competed with Havells and Usha. Havells launched India made water heaters and targeted a 15% share (Business Standard, 2016). The price of BEL’s water heaters was ₹510 for an immersion rod and up to ₹12,870 for storage water heaters and geysers. In comparison, Havells sold for ₹4,005–₹15,790 and Usha for ₹4,090–₹11,090. BEL also invested ₹350 million for setting up a 350,000 per year water heater plant in Nashik (Business Standard, 2014a) (Exhibit 11).

Small Kitchen (Non-cooking) Appliances

Small kitchen appliances had a market size of ₹1.8 billion in 2015 and comprised kettles and coffee mills. Kettles dominated the category with a 98% volume share in 2015 due to the fast-paced lifestyles of consumers. The

| Exhibit 10. Market Share of Irons (% volume). |
|---------------------------------------------|
| Company          | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| Philips NV       | –    | –    | –    | 22.00| 22.50| 22.60|
| Bajaj Electricals Limited | 20.00| 21.00| 21.40| 22.20| 22.50| 22.50|
| Usha International Limited | 4.20| 4.30 | 4.30 | 4.60 | 4.80 | 4.80|
| Electrodomésticos Taurus SL (Inalsa) | 3.40| 3.50 | 3.60 | 3.40 | 3.10 | 3.00|
| Morphy Richards (Glen Dimplex Group) | 2.10| 2.10 | 2.00 | 2.40 | 2.50 | 2.60|

Source: Irons in India 29 January 2016, Euromonitor International Report accessed 10 March 2017.
segment had grown by 6.5% retail volume year-on-year and 15.4% value growth between 2010 and 2015. BEL was the leader in small kitchen appliances, with a combined volume share of 22.8% in 2015 on account of its dominant position in kettles based on its distribution system and brand. Morphy Richards catapulted BEL into the number one slot. Philips was a distant second with a share of 9.9%. BEL priced its electric kettles between ₹1,079 and ₹3,014. Kettles from Philips ranged between ₹2,495 and ₹3,395 and targeted the premium segment. Local brands and private labels were competing at lower prices around ₹1,190 since differentiation was low. On the downstream, specialist retailers accounted for 68% volume share. Independent stores accounted for 39% of sales, while multiple stores comprised 29% of volume (Exhibit 12).

Food Preparation Appliances

Food preparation appliances had a market of ₹42.3 billion in 2015. The segment comprised blenders, mixers, food processors, and juice extractors. Food preparation appliances grew by 6.3 and 14.16% year-on-year in retail volume and value, respectively, between 2010 and 2015. Changing lifestyles and the convenience of such appliances over traditional methods were the key reasons for their growth, particularly in metro cities. Countertop blenders and grinders dominated the category with a 67% volume share in 2015. Countertop blenders were more popular in South India, where grinding was required for many dishes. Other food preparation appliances such as juice extractors and hand mixers were niche products due to low perceived utilization in food preparation and availability of low-cost traditional alternatives. The segment was fragmented, with more than 20 companies jostling for a 71% share of volume sales in 2015.

BEL-Morphy Richards combined held 20.8% volume share in 2015. Philips was the leader with a market share of 22.3% (combined with Preethi, which it acquired in 2011). BEL sold over 1.6 million mixer grinders in the price range ₹2,589.26–₹5,660.26, while the price range for Preethi was between ₹3,200 and ₹8,960 and that of Philips from ₹2,195 to ₹5,695. BEL offered juicer, mixer, grinders, blenders, and vegetable choppers. While Philips apart from the mentioned appliances also offered a soup maker and citrus press. BEL had a strong presence in food processors and blenders, where it accounted for 81% of volume shares in 2015 and dominated the north and west. Preethi had a robust position in countertop blenders, especially in South India, and was planning to expand to other parts of the country (Exhibit 13).

Small Cooking Appliances

Small cooking appliances had a market size of ₹88 billion in 2015. This segment comprised freestanding...
hobs, toasters, coffee machines, cookers, and ovens. Freestanding hobs dominated the category with a 78% volume share in 2015, driven mostly due to the increase in the number of households in India. The small cooking appliances segment grew by 6.1% in retail volume year-on-year and 10.7% in retail value between 2010 and 2015. Growth in this segment was the result of changing lifestyles and food habits of urban consumers. Changes in the breakfast menu fuelled the growth of coffee machines and toasters, whereas reduced cooking time led to a need for appliances such as rice cookers and electric steamers. A preference for a steamed or grilled diet over fried food was another reason for the growth of electric grills and electric steamers. The overall size of coffee machines in India was much smaller than those in other countries. Partly because the consumption of coffee remained lower than tea, with consumption proportionally higher in South India. Electronics and appliance specialist retailers accounted for 71% volume share in 2015. Croma and Reliance MART were major players in small towns because of their increased penetration in such cities.

BEL portfolio comprised ovens, grills, hobs, cookers, and fryers. Its market was about 4.7% in volume terms in 2015. Since 2007, it had a licensing agreement with Nardi of Italy to sell kitchen and home appliances in India. Sunflame was the industry leader with 19% of retail volumes, followed by Prestige which had 15.1% share. Sunflame’s leadership position in small cooking appliances was the result of having the largest volume share in freestanding hobs (24% in 2015) and a strong distribution network across both metropolitan and small cities. While Sunflame priced its cooktops from `1,495 onwards, Prestige range started from `1,550. After the Nardi agreement, BEL began to target the premium segment to attract affluent consumers and offered cooktops from `2,250 onwards (Exhibit 14).

**Microwaves**

Microwaves had a market size of `17.7 billion in 2015. Combination microwaves held the major volume share of 91%, leaving only a 9% share for standard microwaves. The segment grew by 4.2% in retail volume year-on-year and 11.9% in retail value between 2010 and 2015. The increased participation of women in the workforce and a higher number of single people living in cities were the key reasons for the growth of microwaves in India. Changing lifestyles and food habits that required immediate heating of packaged food in microwaves for time-pressed consumers also resulted in a growing demand for the appliance. A variety of dishes and diverse cooking needs made microwaves more useful for households. Energy efficiency and healthy cooking were also some of the key drivers for the product. BEL

### Exhibit 13. Market Share of Small Cooking Appliances (% volume).

| Company                                      | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------------------------------|------|------|------|------|------|------|
| Sunflame Enterprises Private Limited         | 17.70| 18.40| 18.60| 19.00| 19.00| 19.00|
| TTK Prestige Limited                        | 10.20| 12.50| 14.00| 14.70| 14.90| 15.10|
| Butterfly Home Appliances Ltd               | 6.20 | 6.30 | 6.60 | 7.10 | 7.50 | 7.60 |
| Pigeon Appliances Private Limited           | 4.00 | 4.20 | 4.40 | 4.50 | 4.60 | 4.70 |
| Electrodomésticos Taurus SL (Inalsa)        | 3.50 | 3.50 | 3.60 | 3.70 | 3.70 | 3.70 |
| Bajaj Electricals Limited                   | 2.10 | 2.20 | 2.30 | 2.50 | 2.60 | 2.70 |
| Morphy Richards (Glen Dimplex Group)        | 1.70 | 1.70 | 1.80 | 1.90 | 2.00 | 2.00 |

**Source:** Small Cooking Appliances in India 29 January 2016, Euromonitor International Report accessed 10 March 2017.

### Exhibit 14. Market Share of Non-cooking Appliances (% volume).

| Company                                      | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------------------------------|------|------|------|------|------|------|
| Morphy Richards (Glen Dimplex Group)         | 9.90 | 11.10| 12.50| 13.40| 15.10| 15.20|
| Bajaj Electricals Limited                   | 4.90 | 5.40 | 5.70 | 6.80 | 7.40 | 7.60 |
| Usha International Limited                  | 6.40 | 5.90 | 5.90 | 5.80 | 5.90 | 5.70 |
| Electrodomésticos Taurus SL (Inalsa)        | 5.10 | 5.20 | 5.60 | 5.50 | 5.30 | 5.10 |

**Source:** Small Kitchen (Non-Cooking) Appliances in India 29 January 2016, Euromonitor International Report accessed 10 March 2017.
introduced microwaves in 1999. It had a 2.5% volume share in the microwaves segment, which was dominated by LG and Samsung. LG, a well-known brand with a good distribution network, emerged as the market leader with 29.3% share, whereas Samsung had a 26% market share in 2015. BEL priced its microwaves and oven toaster grillers between ₹1,256 and ₹9,891, whereas LG and Samsung priced their products between ₹6,315–₹34,420 and ₹11,890–₹22,190, respectively (Exhibit 15).

**Engineering and Projects**

Globally, the engineering & projects (E&P) industry was classified into power transmission and distribution (T&D) and infrastructure projects. Power generation, transmission and distribution were the three stages of the electricity supply chain, with power generation mostly under government control. The T&D segment comprised engineering design, procurement, fabrication, erection, installation, and commissioning power transmission lines and turnkey projects. These included manufacturing transmission line towers, substation structures, pre-fabricated structures, and illumination projects. BEL’s E&P business contributed ₹15.5 billion in 2015, with year-on-year growth in sales of 13.26% between 2010 and 2015. BEL entered the turnkey projects execution space in the 1960s with 20 people and provided lighting packages for power plants and industrial facilities. It had a turnover of ₹20 million. With a change in business portfolio, the division was named Engineering & Projects Division (EPD) in 2002 as emphasis shifted to design and execution of electrical projects with three divisions—High-mast and Street Lighting, Transmission Line Towers, and Special Projects. BEL was a small player in the T&D business compared to Kalpataru Power Transmission, KEC International, L&T Power, Tata Projects, and Jyoti Power Corporation, which had a combined market share of 60% in 2015. These firms had a wide product and service portfolio catering to domestic and international markets (Exhibits 16 and 17).

BEL was the pioneer in propagating the High-mast concept in India. To counter the high import duty of around 70% for high-masts products, BEL started the Ranjangaon plant in 2000 with a capacity of 35,000 tons per annum as an import substitution method with in-house galvanizing and fabrication. Ranjangaon ranked among the top five integrated manufacturing facilities of its kind in the world. It had a 65% market share in high-mast products and had the distinction of illuminating the Wankhade stadium for the World Cup in 2011 (Bajaj Electricals, 2011).

The GOI identified the power sector as the key focus sector and had budgeted ₹1,000 billion (Sharma, 2016) in 2015. Additionally, country-level initiatives were launched by the government for the provision of electricity to 18,500 villages under the Deendayal Upadhyaya Gram Jyoti Yojana (DUGJY) to provide power to households. Around 70–80% of the revenues came from the government’s rural electrification projects, whereas the balance sales were from other projects. GOI had approved ₹980 billion for the Smart Cities Mission, which planned the development of 100 Smart Cities across the country in 2015. To leverage the opportunity, BEL started developing high-end lighting and smart solutions for the cities. However, since around 97%–98% of the orders in the E&P business were tender-based, with the lowest bidder winning the contract, margins tended to be low in this segment.

**FUTURE STRATEGY**

Bajaj wanted to decide whether or not to be in the businesses in which BEL was. He wanted to make BEL nimble and future-ready by offering superior-quality

---

**Exhibit 15. Market Share of Microwaves (% volume).**

| Company                                | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-----------------------------------------|------|------|------|------|------|------|
| LG Corporation                          | 32.70| 32.50| 32.00| 31.00| 30.20| 29.30|
| Samsung Corporation                     | 17.50| 19.00| 19.90| 23.00| 25.00| 26.00|
| IFB Industries Limited                  | 7.50 | 8.00 | 11.10| 13.90| 14.80| 15.10|
| Whirlpool Corporation                   | 7.60 | 9.50 | 8.40 | 7.40 | 6.70 | 6.30 |
| Godrej & Boyce Manufacturing Company Ltd | 4.10 | 4.10 | 4.50 | 5.10 | 5.70 | 5.80 |
| Bajaj Electricals Limited              | 7.40 | 5.50 | 4.70 | 3.50 | 2.50 | 2.50 |

*Source: Microwaves in India 29 January 2016, Euromonitor International Report accessed 10 March 2017.*


Exhibit 16. Profiles of Major Players in Engineering and Projects.

KEC International. KEC International, part of the R. P. Goenka group, was present across multiple segments such as power transmission and distribution, railways, water, and civil works. It has a presence in 61 countries, including Africa, the Americas, and the Middle East. It had four manufacturing plants for towers business and three plants for cables business in India. It also had two tower manufacturing plants in Brazil and Mexico. Its overall business was worth ₹66 billion in 2016, of which the majority (51%) was in India and the rest was in MENA (17%), Africa and CIS (11%), and Americas (10%). Power transmission and distribution accounted for 85% of the domestic business (KEC International, 2016).

Kalpataru Power Transmission Limited (KPTL). KPTL was established in 1969 and was present across power transmission and distribution, infrastructure and Engineering, Procurement and Construction (EPC), and asset creation such as power transmission line BOOT projects and biomass plants. It was present in Africa, CIS, the Middle East, and the Asia Pacific. It had three plants at Gandhinagar in West India and Raipur in Central India and an R&D centre in Gujarat (KPTL, Profile, n.d.), with an annual production capacity of 180,000 MT. Its overall business was worth ₹50.1 billion in 2016, of which 40% came from export markets. Transmission and distribution accounted for 85.2% of the revenues (KPTL, 2017).

L&T Power. L&T power was part of the ₹1,035 billion L&T group. It had manufacturing units at Pithampur in Central India and Puducherry in southern India, supplying 130,000 tonnes of tower components per year. It also had a design & testing facility at Kanchipuram, which was one of the largest in Asia. It was a significant player in the Gulf region and Africa. Its power segment business was worth ₹70.11 billion in 2016, of which about 27% came from export markets (L&T, 2016).

Exhibit 17. Revenues of Major Players in Transmission and Distribution.

| Company                          | 2011       | 2012       | 2013       | 2014       | 2015       |
|----------------------------------|------------|------------|------------|------------|------------|
| Bajaj Electricals Limited        | 8,319.50   | 8,604.20   | 11,501.10  | 13,355.40  | 15,511.20  |
| KEC International                | 17,189.66  | 19,959.77  | 24,241.66  | 28,432.26  | 28,676.32  |
| Kalpataru Power Transmission     | NA         | 12,050.19  | 13,601.87  | 17,363.48  | 18,554.51  |
| L&T Power                        | NA         | NA         | 38,223     | 35,670     | 47,098.8   |

Source: Calculated by authors from annual reports of companies.

Note: ₹ million; US$1 ~ ₹65 as of 1 April 2017.

products at affordable prices in the B2C market. His long-term objective was based on the changing marketplace where the rural market was expected to expand. Given the rural demand, product availability and distribution would play a vital role to make an impact in India. Therefore, BEL, with its strong brand and sale service, required a really strong distribution network to ensure availability in every counter. To achieve that, Bajaj was planning to do something nobody else in the industry had either thought of or implemented. He planned to implement the FMCD model for small consumer durable products like small appliances and fans by making them available dealer to dealer, retailer to retailer on a regular weekly basis. He voiced his thoughts:

It will take another year and a half by which everything will stabilize, and we will be future-ready to take on competition because we already have the best service set up. We already have a brand which is very strong. Once we have a distribution network in place and the other area which we are looking at because that is something which is taken for granted but in India a lot of work has to be done is in the quality. We think there is still a lot of scope and still trying to improve quality so that the requirement of services goes down and to that extent we make much more over customer satisfaction and that is an attitude thing rather than cost. For improving quality, you do not need to increase your cost but it if you are having proper processes, the quality can improve. So, that is our objective. (The Economic Times, 2016)

Bajaj was optimistic about the FMCD distribution model, quality improvement, and putting the right processes in place. He wanted to discuss his plans in the next board meeting and solicit suggestions from the board members to take BEL to the next level and reassess the growth and profit potential of each of the businesses. Would this be sufficient to make the company future-ready to take on the competition?

DECLARATION OF CONFLICTING INTERESTS

The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.
FUNDING

The authors received no financial support for the research, authorship, and/or publication of this article.

REFERENCES

Bajaj Electricals- Black and Decker: Strategic tie-up. (1993, February 28). Business India.

Bajaj Electricals. (2009, December 7). Preliminary placement document. http://bajajelectricals.com/download/investors/bajaj-electricals-ppd.pdf

Bajaj Electricals. (2011). Bajaj Electricals- Black and Decker: Strategic tie-up. (1993, December 7). http://www.dyndns.org/medias Above-Age.

Bajaj Electricals. (2009, December 7). http://www.bajajelectricals.com/media/1843/annual-report-2012-13.pdf

Bajaj Electricals. (2013). Annual report. http://www.bajajelectricals.com/media/1846/annual-report-2015-16.pdf

Bajaj Electricals. (2015–2016). Annual report. http://www.bajajelectricals.com/media/1843/annual-report-2015-16.pdf

Bajaj Fans Away Heat Wave. (2000, March 28). Business India.

Bajaj Electricals. (2011). http://www.yumpu.com/en/document/view/46830183/episodes-issue-6-bajaj-electricals

Bajaj Electricals. (2013). Annual report. http://www.bajajelectricals.com/media/1843/annual-report-2012-13.pdf

Bajaj Electricals. (2009, December 7). http://www.bajajelectricals.com/media/1843/annual-report-2012-13.pdf

Bajaj Electricals. (2011). http://www.dyndns.org/medias Above-Age.

Bajaj Electricals. (2009, December 7). http://www.bajajelectricals.com/media/1843/annual-report-2012-13.pdf

Bajaj Fans Away Heat Wave. (2000, March 28). The Asian Age.

Bajaj Electricals. (2013). Annual report. http://www.bajajelectricals.com/media/1846/annual-report-2015-16.pdf

Bajaj Electricals. (2015–2016). Annual report. http://www.bajajelectricals.com/media/1846/annual-report-2015-16.pdf

Bajaj India. (1994). Bajaj Electricals: Stepping into the light. Business India.

Business Line. (1997). Gropping in the dark-lighting products. Business Line.

Business Line. (2015). Usha International sharpens its rural focus. Business Line.

Business Line. (2016). Usha International bets big on cooking appliances business. Business Line.

Business Line. (2017). LG Electronics to launch signature series in Jul 2017. Business Line.

Business Standard. (2014a). Bajaj Electricals to set up 2nd water heater plant. Business Standard.

Business Standard. (2014b). Havells India rolls out Standard to tap premium fan market. Business Standard.

Business Standard. (2015). Italy’s Ferroli enters India with new standards in water heaters. Business Standard.

Business Standard. (2016). Havells aims to corner 15% share of India’s water heater segment. Business Standard.

Butterfly. (2016). Annual report. http://www.butterflyindia.com/wp-content/uploads/2014/12/Butterfly_Annual_Report_2016_Low-res.pdf

Chatterjee, D., & Kar, S. (2014, July 1). Crompton takes battle to rivals with hive-off. Business Standard. http://www.business-standard.com/article/management/crompton-takes-battle-to-rivals-with-hive-off-11407101319_1.html

Chittoor, R. R., & Aulakh, P. S. (2015). Organizational landscape in India: Historical development, multiplicity of forms and implications for practice and research. Long Range Planning, 48(5), 291–300.

Crompton Greaves. (2014–2015). Annual report. http://www.cgglobal.com/pdfs/annual-report/ar14-15/AR1415.pdf

Crompton Greaves. (n.d.). Profile. http://www.cgglobal.com/frontend/Crompton.aspx?crl2=U9Q15+7swRk=

Crompton. (2016). Fan price list. http://www.crompton.co.in/media/original/CROMPTON_PRICELIST_2017_C2C1.pdf

DNAIndia. (2011). Pressure cooker Prestige is now ‘made in Gujarat’. http://www.dnaindia.com/india/report-pressure-cooker-prestige-is-now-made-in-gujarat-1559013

Godrej. (2017). Corporate profile. http://www.godrejandboyce.com/godrejandboyce/Pdf/GnB_Corporate_Profile.pdf

Gupta, S. (2015, September, 1). $250 billion opportunity to invest in renewables: Piyush Goyal. Livemint. http://www.livemint.com/Politics/1n7MyaiV54dSmILOTwg4SYN/250-billion-opportunity-to-invest-in-renewables-Piyush-Goy.html

HAVELLS TO RIDE ON TWIN-BRAND FAN STRATEGY. (2014, February 12). The Hindu. http://www.thehindu.com/business/Industry/havells-to-ride-on-twin-brand-fan-strategy/article5681531.ece

Havells. (2017). Annual report. https://www.havells.com/content/dam/havells/annual_reports/2014-2015/Annual%20Report%202014-2015

Havells. (n.d.). Fan price list. https://www.havells.com/en/consumer/fans/ceiling-fans/regular.html

IFB Industries. (2014). Washing away the odds. Dalal Street Investment Journal.

IFB Industries. (2016). Annual report. http://www.ifbindustries.com/ifb-admin/assets/1505968826_annual_report_2015-16.pdf

IFB Industries: Washing away the odds. (2014, May 18). Dalal Street Investment Journal.

Inalsa. (n.d.). About us. http://www.inalsaappliances.com/about-us

Joshi, H. (2014). Bajaj Electricals ties up for different price points. Business Standard. http://www.business-standard.com/article/management/bajaj-electricals-ties-up-for-different-price-points-114022300670_1.html

KEC International. (2016). Annual report. www.kecrpg.com/KEC%20data/Investor%20relations/Yearly%20reports/Annual%20Report%202015-16.pdf

Khanna, T., & Palepu, K. (1997). Why focused strategies may be wrong for emerging markets. Harvard Business Review, 75, 41–54.

KPTL (n.d.). Profile. KPTL

KPTL. (2017). Annual report. http://kalpatarupower.com/financials

Kumar, V. R. (2017, February 14). Havells launches NextGen fans in South India. The Hindu. http://www.
Amita Mital is a professor in the strategic management area at the Indian Institute of Management Lucknow, India. She has over 30+ years of experience in the industry and academics. Her teaching, research and consulting interests include corporate strategy, strategic change, strategic alliances and alliance portfolios.

e-mail: amita@iiml.ac.in

Mohammad Fuad is an assistant professor in the strategy area at the Indian Institute of Management Ahmedabad, India. His research interests include international business, strategic alliances and mergers and acquisitions.

e-mail: mohammad@iima.ac.in