



BIJU PATNAIK INSTITUTE OF INFORMATION TECHNOLOGY & MANAGEMENT STUDIES (BIITM), BHUBANESWAR

Plot No. F/4, Chandaka Industrial Estate, Infocity, Patia, Bhubaneswar-24

Approved by AICTE, Govt. of India | Affiliated to BPUT, Odisha | NAAC Accredited | ISO 9001 : 2015

SUMMER INTERNSHIP PROJECT 2024

REPORT TITLE

A COST SAVING ON ADITYA BIRLA
FASHION AND RETAIL LTD

SUBMITTED BY

RAKHAL PAUL
BATCH – 2023-25
University Regn. NO- 2306258283

Faculty Guide

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Corporate Guide

Mr. GYANARANJAN MISHRA
FINANCE OFFICER, ABFRL



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CERTIFICATE OF FACULTY/INTERNAL GUIDE

This is to certify that Mr RAKHAL PAUL bearing university registration No 2306258283 of 2023-25 batch, has completed his/her summer internship at ADITYA BIRLA FASHION RETAIL LTD. (organization name) from 01/06/2024 to 15/07/2024 under the supervision of Mr .GYANARANJAN MISHRA (corporate guide) and has submitted this project report under my guidance in partial fulfilment of the requirements for award of the degree of Master of Business Administration at Biju Patnaik Institute of Information Technology and Management Studies, Bhubaneswar. To the best of my knowledge and belief, this project report has been prepared by the student and has not been submitted to any other institute or university for the award of any degree or diploma.

Date:

Place: Bhubaneswar

Signature of the Faculty/Internal Guide

Name:

Designation:

DECLARATION

I, Mr. RAKHAL PAUL Bearing university registration, no 2306258283 (2023- 25batch), hereby declare that the project report titled COST REDUCTION is based on my internship at ADITYA BIRLA FASHION RETAIL LTD MANCHESWAR (organization name), during the period 01/06/2024 to 15/07/2024 and is an original work done by me under the supervision of Mr. GYANARANJAN MISHRA (Corporate Guide) and Mrs. TAPASWINI NAYAK (Internal Guide). This report is being submitted to Biju Patnaik Institute of Information Technology and Management Studies, Bhubaneswar, affiliated to Biju Patnaik University of Technology, Odisha, in partial fulfilment of the requirements for the award of the degree of Master of Business Administration. This project report has not been submitted to any other institute/university for the award of any degree or diploma.

Date:

Place: Bhubaneswar

Signature.....

EXECUTIVE SUMMARY

Aditya Birla Fashion and Retail Ltd. (ABFRL), formerly known as Pantaloons Fashion & Retail Limited, was formed after the consolidation of the branded apparel businesses of Aditya Birla Group comprising Aditya Birla Nuvo Ltd.s (ABNL) Madura Fashion division and ABNLs subsidiaries Pantaloons Fashion & Retail Limited (PFRL) and Madura Garments Lifestyle Retail Company Limited (MGLRCL) in May 2015. Post consolidation; PFRL was renamed as Aditya Birla Fashion and Retail Limited with effect from 12 January 2016. ABFRL is Indias No 1 Fashion Lifestyle entity.

It altogether hosts Indias largest fashion network with over 6723 points of sale in over 900 cities and towns, which include more than 33,535 exclusive brand outlets (EBOs) and 4000 value stores. The Company is largest pure-play fashion and lifestyle entity with an elegant bouquet of leading fashion brands and retail formats. It is presently engaged in manufacturing and retailing of branded apparels and runs a chain of apparels and accessories retail stores. Pantaloons Fashion & Retail Limited (PFRL) was listed on the bourses and trading in the companys share commenced 17 July 2013 after implementation of a Scheme of Demerger. The Scheme of Arrangement under Sections 391-394 of the Companies Act, 1956, entered into between Future Retail Limited (earlier known as Pantaloons Retail (India) Limited) (FRL), PFRL and their respective shareholders and creditors and Indigold Trade and Services Limited (ITSL) (as the shareholder of PFRL), regarding the demerger of the Pantaloons Format Business (Demerged Undertaking) of FRL (Scheme), was made effective by the Board of Directors of PFRL at its meeting held on 8 April 2013 after receipt of all the requisite approvals and on completion of all the conditions precedents enumerated in the Scheme. Accordingly, as per the terms of the Scheme, the entire Demerged Undertaking was transferred to and vested in PFRL with effect from 1 July 2012.

In terms of the Scheme, the name of the company was changed from Peter England Fashions and Retail Limited to Pantaloons Fashion & Retail Limited (PFRL) and the Authorised Equity Share Capital of the company was increased from Rs 10 crore to Rs 100 crore. On 3 May 2015, Aditya Birla Nuvo Ltd (ABNL) announced consolidation of its branded apparels businesses under its listed subsidiary viz. Pantaloons Fashion & Retail Limited (PFRL). On 3 May 2015 approved the consolidation of branded apparel businesses under PFRL, through a composite scheme of arrangement. To reflect the enhanced scope of the operations post consolidation, the Board of PFRL approved PFRL to be renamed as Aditya Birla Fashion & Retail Limited (ABFRL).

On 13 May 2016, Aditya Birla Fashion and Retail (ABFRL) announced that it has signed an exclusive deal to bring the Simon Carter designer wear brand into the country. Simon Carter is a London-based designer brand with a quirky English touch. On 5 July 2016, ABFRL announced that it has executed a Business Transfer Agreement with Diana Retail and DLF Brands Limited (the promoter of Diana Retail), for the acquisition of the business undertaking of Diana Retail relating to the business of operating retail stores in India for the sale of clothing, artificial jewellery, accessories and related merchandise under the Forever 21 brand and also through e-commerce channels on a going concern, by means of a slump sale, for a lump sum consideration of Indian rupee equivalent of USD 26 million.

ACKNOWLEDGEMENT

It is really a great pleasure to have this opportunity to express the feeling of gratitude imprisoned in the deepest core of my heart. It is not possible to prepare a project report without the assistance & encouragement of other people. This once is certainly no exception. On the very outset of this report, I would like to extend my sincere obligation towards all the personages who helped me in this endeavor. Without their active guidance I would not have made head way in the project.

I do express my sincere thanks to to Mrs. TAPASWINI NAYAK faculty of BIITM for his guidance and continuous monitoring of the project.

I must also express my deepest gratitude to **Prof. (Dr.) Mihir Ranjan Nayak, the principal, BIITM**, and all the faculty council of BIITM, for their timely help as and when required.

I cannot conclude this acknowledgement without thanking my family, relatives, acquaintances and friends who offered their valuable cooperation to me at every stage in the research and project report.

Date:

RAKHAL PAUL

Place: Bhubaneswar

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CHAPTER-I

INTRODUCTION

SCOPE

OBJECTIVES

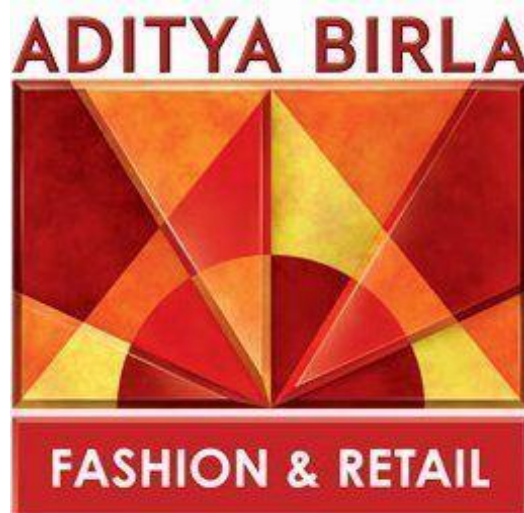
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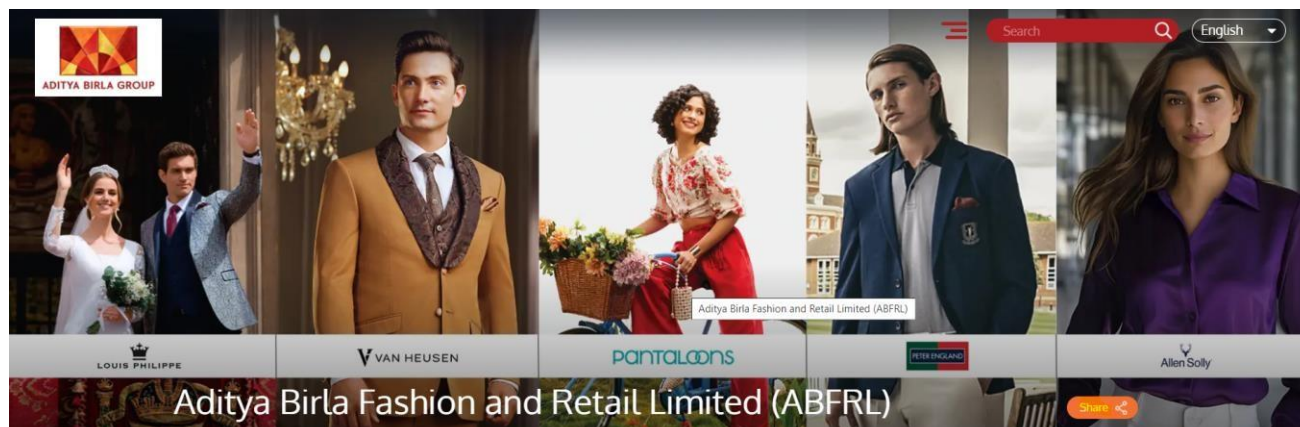
INTRODUCTION

Aditya Birla Fashion and Retail Ltd. (ABFRL), a prominent player in the Indian fashion and lifestyle industry, has placed a strong emphasis on cost reduction as a strategic priority. This initiative is crucial for enhancing profitability, maintaining competitive pricing, and ensuring long-term sustainability in a market characterized by rapid change and intense competition. ABFRL's cost reduction efforts span various areas, including supply chain optimization, digital transformation, operational efficiency in retail stores, and strategic procurement practices. These measures are designed to streamline operations, optimize resource utilization, and reduce unnecessary expenses, all while maintaining product quality and customer satisfaction. By focusing on cost reduction, ABFRL aims to strengthen its financial health, improve its market position, and continue delivering value to its customers and shareholders.

Aditya Birla Fashion and Retail Ltd. (ABFRL), a leader in India's fashion and lifestyle sector, has prioritized cost reduction to enhance its operational efficiency and competitiveness. In an industry marked by rapid changes and tight competition, ABFRL's focus on cost management is crucial for maintaining profitability and offering value to customers. The company's cost reduction strategy includes optimizing supply chain processes, adopting digital and automation technologies, improving store operations, and refining procurement practices. These efforts aim to streamline operations, reduce expenses, and support sustainable growth, ensuring ABFRL's continued success and market leadership.



BRANDS



- ABFRL is part of a leading Indian conglomerate, The Aditya Birla Group. With revenue of Rs. 12,418 Cr. and spanning a retail space of 10.8 million sq. Ft. (as on March 31, 2023), Aditya Birla Fashion and Retail Limited (ABFRL) is India's first billion-dollar pure-play fashion powerhouse with an elegant bouquet of leading fashion brands and retail formats.
- ABFRL emerged after the consolidation of the branded apparel businesses of Aditya Birla Group comprising ABNL's Madura Fashion division and ABNL's subsidiaries - Pantaloons Fashion and Retail (PFRL) and Madura Fashion & Lifestyle (MFL) in May 2015. Post the consolidation, PFRL was renamed Aditya Birla Fashion and Retail Ltd.
- As a fashion conglomerate, ABFRL has a strong network of 3,977 brand stores across the country. It is present across 33,535 multi-brand outlets and 6,723 points of sales in department stores across India as on March 31, 2023.
- It has a repertoire of leading brands such as Louis Philippe, Van Heusen, Allen Solly and Peter England established for over 25 years. Pantaloons is one of India's leading fashion retailers.
- ABFRL's International Brands portfolio includes - The Collective, Amongst, India's largest multi-brand retailer of international brands and has long term exclusive partnerships with select brands such as Ralph Lauren, Hackett London, Simon Carter, Ted Baker, Fred Perry, Forever 21, American Eagle, Reebok and Galeries Lafayette.
- Van Heusen Innerwear, Athleisure and Active wear is establishing itself as India's most innovative and fashionable brand. The Company's foray into branded ethnic wear business includes brands such as Jaypore, Tasva & Marigold Lane. ABFRL has strategic partnerships with Designers 'Shantnu & Nikhil', 'Tarun Tahiliani', 'Sabyasachi' and 'House of Masaba'.

SCOPE

The scope of cost reduction at Aditya Birla Fashion and Retail Ltd. (ABFRL) encompasses several strategic areas aimed at enhancing operational efficiency, reducing expenses, and improving profitability. This comprehensive approach addresses various aspects of the company's operations, ensuring a balanced and sustainable cost structure. Key areas of focus include:

1. Supply Chain and Logistics Optimization

- **Inventory Management:** Streamlining inventory processes to reduce holding costs, minimize excess stock, and enhance turnover rates.
- **Logistics Efficiency:** Improving logistics and distribution strategies to lower transportation costs and enhance delivery efficiency, including optimizing warehouse locations and leveraging technology for route planning.

2. Digital Transformation and Automation

- **Process Automation:** Implementing automation in business processes such as order processing, inventory tracking, and customer service to reduce labor costs and increase accuracy.
- **Data Analytics:** Using data analytics to improve decision-making in areas like demand forecasting, pricing strategies, and inventory management, leading to more efficient and cost-effective operations.

3. Procurement and Vendor Management

- **Strategic Sourcing:** Establishing strong relationships with suppliers to negotiate better pricing and payment terms, and exploring bulk purchasing opportunities.
- **Sustainable Procurement:** Focusing on sourcing practices that are not only cost-effective but also environmentally sustainable, which can reduce costs associated with waste and inefficiency.

4. Operational Efficiency in Retail Stores

- **Energy Efficiency:** Implementing energy-saving measures in stores, such as LED lighting and energy-efficient HVAC systems, to reduce utility costs.
- **Store Layout and Design:** Optimizing store layouts to enhance customer flow and reduce maintenance costs, as well as utilizing space more effectively.

5. Workforce Optimization

- **Staffing Efficiency:** Aligning workforce levels with store traffic and sales trends to optimize labor costs, including cross-training employees to handle multiple roles.
- **Employee Productivity:** Enhancing employee productivity through training programs and the use of technology, such as scheduling software.

6. Brand and Product Portfolio Management

- **Rationalization:** Regularly reviewing the brand and product portfolio to focus on high-margin and high-growth areas, discontinuing underperforming lines to better allocate resources.

7. Cost Control and Monitoring

- **Budget Management:** Implementing stringent budget controls and cost monitoring mechanisms to ensure adherence to cost reduction goals.
- **Continuous Improvement:** Establishing a culture of continuous improvement to regularly identify new cost-saving opportunities and optimize existing processes.

OBJECTIVE

The objective of the study of cost reduction at Aditya Birla Fashion and Retail Ltd. (ABFRL) is to reduce the cost of paper used and iron erasable refill and numbering sticker. The objectives are

1. **Improving Profit Margins:** By lowering operational costs, ABFRL aims to improve its profit margins, enabling the company to reinvest in business growth, innovation, and expansion.
2. **Competitive Pricing:** Reducing costs allows ABFRL to offer competitive pricing to consumers, which is crucial in a market where price sensitivity can significantly influence purchasing decisions.
3. **Operational Efficiency:** The company seeks to streamline its operations across all functions, from supply chain management to retail store operations, thereby reducing waste, optimizing resource utilization, and enhancing productivity.
4. **Sustainable Growth:** Cost reduction efforts are aligned with sustainable business practices, such as energy efficiency and waste reduction, which not only lower expenses but also support the company's commitment to environmental responsibility.
5. **Enhancing Financial Health:** By focusing on cost control and reduction, ABFRL aims to strengthen its financial position, improve cash flow, and increase shareholder value.
6. **Customer Value Proposition:** Lowering costs without compromising on quality or service helps ABFRL enhance its value proposition to customers, fostering brand loyalty and customer satisfaction.
7. **Resilience and Flexibility:** A leaner cost structure enables ABFRL to be more resilient in the face of market fluctuations and economic challenges, providing the flexibility to adapt to changing market conditions.

METHODOLOGY

The methodology for cost reduction at Aditya Birla Fashion and Retail Ltd. (ABFRL), Bhubaneswar involves a systematic approach that includes several key strategies and processes. This methodology is designed to identify, implement, and sustain cost-saving measures across the organization. Here are the primary components of ABFRL's cost reduction methodology:

1. Comprehensive Cost Analysis

- **Baseline Assessment:** Conducting a thorough review of current cost structures across all business units and functions to establish a baseline for cost management.
- **Cost Drivers Identification:** Identifying the key drivers of costs, such as raw materials, labor, logistics, and overheads, to target specific areas for reduction.

2. Strategic Sourcing and Procurement

- **Supplier Negotiations:** Engaging in negotiations with suppliers to secure better pricing, payment terms, and bulk purchasing discounts.
- **Alternative Sourcing:** Exploring alternative suppliers or materials that can provide cost advantages without compromising quality.
- **Supplier Relationship Management:** Building strong relationships with key suppliers to ensure stability, reliability, and favorable terms.

3. Operational Efficiency Enhancements

- **Process Optimization:** Streamlining business processes to eliminate inefficiencies and reduce operational costs, including optimizing production schedules and inventory management.
- **Lean Management Practices:** Implementing lean management techniques to minimize waste, improve process flows, and increase overall efficiency.
- **Energy and Resource Management:** Adopting energy-efficient practices and technologies in stores, warehouses, and corporate offices to reduce utility costs.

4. Digital Transformation and Automation

- **Technology Integration:** Investing in automation and digital tools to streamline operations, such as automated inventory tracking, order processing, and customer service.
- **Data-Driven Decision Making:** Utilizing data analytics to make informed decisions on inventory levels, demand forecasting, and pricing strategies, reducing the risk of overstocking or stockouts.

5. Workforce Optimization

- **Staffing and Scheduling:** Optimizing staffing levels to align with business needs, using data to schedule shifts based on customer traffic patterns and sales forecasts.
- **Training and Development:** Enhancing employee skills and productivity through targeted training programs, and cross-training staff to perform multiple roles.

6. Cost Control and Monitoring

- **Budgeting and Forecasting:** Implementing stringent budgeting processes and financial forecasting to plan and control expenditures effectively.
- **Performance Metrics:** Establishing key performance indicators (KPIs) to monitor the impact of cost reduction initiatives and ensure alignment with overall business goals.
- **Regular Audits and Reviews:** Conducting regular financial and operational audits to identify new cost-saving opportunities and assess the effectiveness of implemented measures.

7. Continuous Improvement and Innovation

- **Feedback Loops:** Creating mechanisms for continuous feedback from employees, suppliers, and customers to identify areas for improvement and innovation.
- **Benchmarking:** Comparing costs and performance metrics with industry standards and competitors to identify best practices and areas for further improvement.

8. Change Management

- **Communication:** Ensuring transparent communication about cost reduction initiatives to all stakeholders, including employees, suppliers, and investors.
- **Employee Engagement:** Involving employees in cost-saving initiatives and encouraging a culture of cost consciousness and continuous improvement.
- **Training and Support:** Providing necessary training and support to employees to adapt to new processes and technologies resulting from cost reduction measures.

LIMITATION

While cost reduction is crucial for improving efficiency and profitability, there are several limitations and challenges that Aditya Birla Fashion and Retail Ltd. (ABFRL) may encounter in its efforts to reduce costs. Understanding these limitations can help in navigating potential pitfalls and ensuring that cost reduction initiatives are effective and sustainable. Here are some key limitations:

1. Quality Compromises

- **Risk of Reduced Quality:** Aggressive cost-cutting measures can sometimes lead to a reduction in the quality of products or services. This can negatively impact customer satisfaction and brand reputation.
- **Supplier Reliability:** In efforts to lower procurement costs, the company might choose lower-cost suppliers who may not meet the quality or reliability standards previously upheld.

2. Employee Morale and Productivity

- **Impact on Morale:** Cost reduction strategies such as workforce downsizing or increased automation can affect employee morale, leading to decreased productivity and engagement.
- **Training Costs:** Implementing new technologies or processes often requires substantial training and support for employees, which can offset some of the cost savings.

3. Operational Disruptions

- **Implementation Challenges:** Introducing new cost-saving technologies or processes can lead to temporary disruptions in operations. Transition periods may result in inefficiencies and unexpected costs.
- **Resistance to Change:** Employees and other stakeholders may resist changes to established processes, making it difficult to implement new cost reduction initiatives smoothly.

4. Long-Term vs. Short-Term Focus

- **Short-Term Savings vs. Long-Term Goals:** Cost reduction efforts focused solely on short-term savings might undermine long-term strategic objectives, such as innovation and market expansion.
- **Investment Needs:** Some cost-saving measures, such as investing in automation or energy-efficient technologies, require significant upfront

capital, which might strain financial resources in the short term.

5. Supply Chain Dependencies

- **Supplier Dependency:** Reducing costs by changing suppliers or renegotiating terms might lead to dependencies on new suppliers who may not be as reliable or efficient.
- **Global Supply Chain Risks:** For a company like ABFRL that operates in a global supply chain, geopolitical risks, trade barriers, and other external factors can impact cost-saving strategies.

6. Regulatory and Compliance Issues

- **Compliance Costs:** Ensuring that cost reduction measures comply with regulatory requirements and industry standards can add complexity and cost to the implementation process.
- **Sustainability and Ethical Considerations:** Cost reduction initiatives must be balanced with sustainability and ethical considerations, such as fair labor practices and environmental impact, which can limit certain cost-saving approaches.

7. Impact on Customer Experience

- **Service Levels:** Cost reduction efforts that cut back on customer service or reduce investment in customer experience enhancements might lead to a decline in customer satisfaction and loyalty.
- **Brand Perception:** Measures that significantly impact the customer experience, even indirectly, can affect brand perception and market positioning.

8. Innovation Constraints

- **Limited Resources for Innovation:** Cost reduction efforts may limit available resources for research and development, which can stifle innovation and affect the company's ability to stay competitive.

CHAPTER – 2

Company Profile:-

The Aditya Birla Group: A Premium Global Corporation The Aditya Birla Group is an Indian multinational conglomerate, headquartered in Worli, Mumbai, India. It operates in 35 countries with more than 120,000 employees worldwide. The group was founded by Seth Shiv Narayan Birla in 1857. The group has interests in sectors such as viscose staple fiber, metals, cement (largest in India), viscose filament yarn, branded apparel, carbon black, chemicals, fertilizers, insulators, financial services, telecom, BPO and IT services.

The group had a revenue of approximately US\$44.3 billion in year 2018. It is the third-largest Indian private sector conglomerate behind Tata Group with revenue of just over US\$100 billion and RIL with revenue of US\$74 billion.

Globally, the Aditya Birla Group is:

- A metals powerhouse, among the world's most cost-efficient aluminum and copper producers. Hindalco-Novelis is the largest aluminum rolling company. It is one of the three biggest producers of primary aluminium in Asia, with the largest single location copper smelter
- No.1 in viscose staple fiber
- No.1 in carbon black • The fourth-largest producer of insulators
- The fifth-largest producer of acrylic fibre
- Among the top 5 cement producers globally
- Among the best energy-efficient fertiliser plants
- The largest Indian MNC with manufacturing operations in the USA, wherein 95 per cent of the workforce comprises of Americans.

Aditya Birla Group – The Indian Scenario

- A top fashion (branded apparel) and lifestyle player.
- The second-largest player in viscose filament yarn.

- The largest producer in the chlor-alkali sector.
- Among the top three mobile telephony companies.
- A leading player in life insurance and asset management.
- Among the top two supermarket chains in the retail business Aditya Birla Group – Beyond Business.
- Reaches out annually to 7.5 million people through the Aditya Birla Centre for Community Initiatives and Rural Development, spearheaded by Mrs. Rajashree Birla.
- Works in 5,000 villages globally.
- Focuses on: health-care, education, the girl child, sustainable livelihood, women empowerment projects, infrastructure and espousing social reform.
- Runs 42 schools which provide quality education to 45,000 children. Of these 18,000 students belong to the underprivileged segment. Merit Scholarships are given to 24,000 children from the interiors.
- Its 18 hospitals tend to more than a million villagers.
- Ongoing education, healthcare and sustainable livelihood projects in Philippines, Thailand, Indonesia, Egypt, Korea and Brazil, lift thousands of people out of poverty.
- Set up the Aditya Birla India Centre at the London Business School. The Aditya Birla Group transcends conventional barriers of business because we care. We believe it is our duty to facilitate inclusive growth as well.

Madura Fashion & Lifestyle

The custodian of several icons, including the top four fashion brands of India – Louis Philippe , Van Heusen, Allen Solly and Peter England — each of which clocked MRP sales in the vicinity of INR 1,000 crore. It also includes India’s first fast-fashion youth brand, People; India’s largest fully integrated fashion multi- brand outlet chain, Planet Fashion; India’s largest premium international brand retailer, The Collective and the British fashion icon, Hackett London’s mono- brand retail in India.

ABFRL has acquired exclusive online and offline rights to market the global brand ‘Forever 21’ and its existing store network, in the fast-fashion segment in India. To expand its international portfolio, ABFRL entered into exclusive partnerships With two of UK’s most successful fashion brands, ‘Simon Carter’ and ‘Ted Baker’

Global holdings of Aditya Birla group:

- Aditya Birla group is number one in production of viscose fiber.
- Aditya Birla group comes at first position in production of carbon black.
- Aditya Birla group is fifth position in production of acrylic fibers.

Position of Aditya Birla group in India:

- Aditya Birla group is one of the top fashion retailers in India.
- Aditya Birla group is the second biggest sellers of the viscose filament in our country.
- Aditya Birla group top speed list in production of chloralkaline.
- Aditya Birla group also has good holdings in telecom and insurance industries.
- Aditya Birla group is also best known for its retail supply chain.

Vision & Mission

Vision:

Vision of ABFRL is to become a globally well recognized fashion multinational company, developing the standards for quality of fashion products, and providing the products which are innovative and sustainable to the consumer.

Mission:

- Deliver the best quality products which are stylish and modern according to the taste and preference of the consumer. Which are affordable to all customers.
- Continuous innovation on developing the new products which are suitable to new generation and improving the service quality according to their needs.
- Building a strong relationship between the well-established international brands and expanding the portfolio in international market.
- Encouraging the employees with providing better work environment giving them personal space for individual growth & relationship building with another employee.
- Developing communication and technology-based skill in employees which are required for present generation and also for their career growth.
- Running the business ethically by respecting the regional culture, tradition and values, and involve in the social work and making contribution to the society for better future.

Supply Chain Management.

- **Sourcing and Procurement:** ABFRL procure its raw materials and products from within the country and foreign countries from various suppliers in bulk to meet its customer's demand. By negotiation they reduce the cost of incur without compromising of qualities of the product.
- **Manufacturing and Production:** ABFRL have its own well-established network of supply chain which moves the products at any corner of the country efficiently within the provided time. It will happen because ABFRL have own warehouses at different locations to look after the inventories which help them in ease movement of logistics from one place to another place.
- **Distribution and Logistics:** ABFRL has always keep extra stock well in advance to avoid the shortage of the products in future, it also uses the inventory forecasting system to predict the future demand of the products in accordance with that they decide the weather is there need to procure the materials or not. If there is excess of material in the godown then to ensure fast moving of the products they offer discount on purchase of such products for fast moving.
- **Retail Operations:** ABFRL has retail store across the India as well as in foreign countries which helps it in visual merchandising and public advertisement of the company. Along with that it also helps in selling of products in local region physically which provides customers to shopping experience.
- **Inventory Management:** ABFRL forecast the demand of the products in future which helps it in maintaining the inventory level, unexpected seasonal trends and changes in the customers taste and preferences for the future sales.
- **Demand Forecasting:** ABFRL uses the real time sales of products which helps in managing the supply chain and easy tracking of the products which delivering to the customers and forecast the demand of the products in future which helps it in maintaining the inventory level
- **Sustainability and Ethical Practices:** sustainability and ethical business practices are very important in the corporate to build the customer loyalty and trust. It also helps in building the goodwill of the company.
- **Online Presence:** To sustain in present competitive world company must be ready in all angles to counter rivalries, so for that it is must needed for the company that it also should sell their products through online also. So, ABFRL also has its own website where it sells all kind of products of different brands.
- **Customer Relationship Management:** Management of customer relation is also as important as of other activities, to keep good customer relation it must surprise the its loyal customers with gifts, coupons and offers.

STRATEGY:

Aditya Birla Fashion and Retail has evolved a four-pronged strategy, that involves that specialize in workers and customers, setting up systems for all major functions and evolving a typical cluster strategy for future enlargement and diversification. The cluster conjointly plans to line up a whole new management cadre of highly trained people, who will be utilized as a bunch resource. The cluster would specialize in coaching and developing a cadre of extremely trained and adept folks, increasing the client focus by stepping up promoting efforts and putting in systems to guide growth.

STYLE:

At Aditya Birla Fashion and Retail, they fight to make a learning & development culture that is employee-centric self. The most focus of their cluster isn't "lifetime employment" however "lifetime employability". Every worker undertakes a collection of biological process activities to strengthen their leadership and practical capabilities.

PORTER'S 5 FORCES:

Analysis is an approach to determine just how competitive a given market is, and consequently, however profitable it should be for a business. This framework attract on 5 factors, brought up as the 'five forces', to attain this.

BARGAINING POWER OF BUYERS:

The first vital force is that the bargaining ability of patrons, who can opt to strike costs, not purchase product, or switch retailers. Inside the case of the style business, client power may be a comparatively giant force. Whereas garments shoppers are usually people with very little to none direct bargaining power (as compared to very large corporations, searching for in bulk, who could be the most shoppers in alternative industries), they need many various 31 | P a g e locations to buy for attire and small incentive to remain with one explicit company, giving them lots of indirect dialogue power.

BARGAINING POWER OF SUPPLIERS:

In the fashion retail business, provider power may be a comparatively little and insignificant force. Most attire corporations supply their product from collection makers who receive simply fractions of the profit. Suppliers have very little management over the style business as, unfortunately; they're unnecessary and might forever be swapped out. As a result, input costs for this business are comparatively low and can keep they're till the worldwide development gap closes up considerably.

RIVALRY AMONG EXISTING COMPETITORS:

The fashion business is a stimulating one once it involves analyzing through the intensity of competitive contention. There are giant numbers of outlets who sell very similar product, however there's conjointly the thought of brands that permit some corporations to sell attire for ridiculous rates. Today there's very little innovation during this house, that the market is quickly changing into saturated with similar product. Throughout this sense, the style business may be troublesome one to urge into, and is kind of changing into a 'race to the bottom' — not excellent news for retailers.

STAGES IN PRODUCT LIFECYCLE:

PRODUCT DESIGN AND DEVELOPMENT

- Close loop design
- Chemical management
- Resource conservation
- Sustainable materials

RAW MATERIAL SOURCING

- Energy management
- Human rights and compliance
- Water management
- Chemical management

MANUFACTURING

- Human rights and compliance
- Energy management
- Water management
- Chemical management
- Zero defects

MARKETING AND SALES

- Sustainable packaging
- Sustainable product labelling

USE

- Water management
- Energy management
- Plastic free
- Durability

END TO END

- Circularity
- Recycling and upcycling

Chapter -3

All About Factory Cost

FACTORY COST

- 1) Manpower Cost
- 2) Production Overhead
- 3) Admin Overhead
- 4) Depreciation
- 5) Interest
- 6) Total Cost

1-MANPOWER COST

- 1) Wages
- 2) Salary
- 3) Canteen
- 4) Staff Welfare
- 5) Overtime
- 6) Contract Labour Cost

Wages

Wages 4 Type:

- 1) Unskilled
- 2) Semi – Skilled
- 3) Skilled
- 4) High Skilled

-Wages Cost Depend upon Government Notification.

-Wage Calculation is 26 days.

Odisha Wage

ODISHA			
Column1	Column2	Column3	Column4
CATEGORY OF EMPLOYEE	MINIMUM WAGES WITH VDA PER DAY w.e.f 1/04/2023	V.D.A. PER DAY w.e.f. 1/10/2023	MINIMUM WAGES WITH VDA PER DAY w.e.f 1/10/2023
Unskilled	Rs.345	Rs.7	Rs. 352
Semiskilled	Rs.385	Rs.7	Rs.392
Skilled	Rs.435	Rs.7	Rs.442
Highly skilled	Rs.495	Rs.7	Rs.502

MADHYA PRADESH							
	NEW WAGES		CHANGE WAGES		TOTAL WAGES		ROUND OF PER DAY
	Per month	Per day	Per month	Per day	Per month	Per day	
Unskilled	6500	250	3675	141.35	10175	391.35	391
Semiskilled	7057	271	3975	152.88	11032	424.31	424
Skilled	8435	324	3975	152.88	12410	477.31	477
Highly skilled	9735	374	3975	152.88	13710	527.31	527

Bangalore			
Column1	Column2	Column3	Column4
CATEGORY OF EMPLOYEE	MINIMUM WAGES WITH VDA PER DAY w.e.f 1/04/2023	V.D.A. PER DAY w.e.f. 1/10/2023	MINIMUM WAGES WITH VDA PER DAY w.e.f 1/10/2023
Unskilled	Rs.458	Rs.12	Rs. 470
Semiskilled	Rs.468	Rs.32	Rs.500
Skilled	Rs.479	Rs.71	Rs.550
Highly skilled	Rs.491	Rs.109	Rs.600

CTC Structure

- 1) Basic
- 2) DA
- 3) House Rent
- 4) Special Allowance
- 5) Overtime
- 6) Shift Allowance
- 7) Other Allowance

Gross Wages

- 1) Provident Fund (PF) (13%)
- 2) Bonus (8.33%)
- 3) Leave Encasement (5%)
- 4) Gratuity (It was applicable for 5 Year) (4.81%)
- 5) ESI (Employee Staff Insurance) (3.25%)

Cost to Company (Gross Wages + Statutory)

Provident Fund

- 1) Pension Fund (8.33%)
- 2) EPF (Employee Provident Fund) (3.67%)
- 3) Admin Charges (0.50%)
- 4) EDLI Charges (0.50%)
- 5) EDLI Admin Charges (0.01%)

Department

- Sewing Operator
- Sewing Floater
- Sewing Helpers
- Cutting
- Finishing
- Quality
- Stores
- Warehouse
- Maintenance

- Housekeeping/Admin
- Trainee
- Trainer
- IE & R&D
- Embroidery

- HR & Planning & Others

- Work Study Asst

2-Production Overhead

1. Power and Fuel:

1. Electricity
2. Diesel
3. Solar
4. Briquettes (Using for iron)

Purchase Activity

Purchase Requisition (PR)

Purchase Order (PO)

Goods Received Note (GRN)

Movement in Received out (MIRO)

Purchase Have a two type.

- 1- Opex (Operating Expenses)
- 2- Capex (Capital Expenditure)

Production Overhead

2) Repair and Maintenance:

- 1) Statutory
 - Government Related
- 2) Regular Item
 - Machinery part
 - Painting
 - House Keeping
- 3) Non-Regular Item
 - Civil Work

3.

Store & Spheres:

- 1) Niddle
- 2) Pattern Paper
- 3) Blade
- 4) Scissors
- 5) Machine Spare
- 6) Trimer
- 7) Knife
- 8) Sticker
- 9) Iron Iraseble Refill

4. Machine Hire Charge:

Company take machine on rent (According to agreement between company and machine owner.

- 1) Types of Machine: Different machine have different rental rates based on their complexity, size, and functionality.
- 2) Duration: Rental charges can be hourly, daily, weekly, monthly.
- 3) Location: Rental rates can vary significantly based on the geographic location of the manufacturing unit.
- 4) Condition and age: Newer or well maintain machines might have hire rental rates compared to older or less maintained ones.

5. Conveyance:

1. Outside food expenses
2. Local taxes (auto, uber, ola)

6. Van Expenses:

1. Fuel Cost
2. Maintenance and Repairs
3. Insurance
4. Depreciation
5. Tolls and Parking Fees

7. Security:

1. Physical Security
2. Assets Protection
3. Cybersecurity
4. Employee Security
5. Supply Chain Security

3-Admin Overhead

1) Factory Rent:

1. Lease agreement
2. Location
3. Facility size and configuration
4. Rental terms
5. Negotiation

2) Insurance:

1. Property insurance
 - a. Building, Land
2. Medical insurance (insurance for employee)
3. Marine insurance (insurance for import any type of machine or goods)
4. Transport insurance.

3) **Printing & stationary**

- Printers and photocopiers
- Paper products
- Writing instruments
- Filing and organization
- Labels and tags
- Adhesives

4) Travel Expenses

- Fuel cost
- Charges for Transportation
- Traveling for Office work (One place to another place)
 - Room rent
 - Ola
 - Food

Depreciation

Furniture and fixture		
Building cost	2000000	
Scrap value	100	
life of asset(year)	7	
One Year (Month)	12	
Salvage value	1999900	
Per year depreciation	285700	
Per month depreciation	₹ 23,808	
Plant and Machinery		
Building cost	10000000	
Scrap value-5%	500000	
life of asset(year)	20	
One Year(Month)	12	
Salvage value	9500000	
Per year depreciation	475000	
Per month depreciation	₹ 39,583	
Building		
Building cost	200000000	
Scrap value-5%	10000000	
life of asset(year)	30	
One Year (Month)	12	
Salvage value	190000000	
Per year depreciation	6333333	
Per month depreciation	₹ 5,27,778	

Research Methodology:

The research methodology is scientific and systematic for pertinent information on specific topic. It is a careful investigation or inquiry especially through search for new facts in any branch of knowledge. This research study is taken as a part of educational curriculum.

Research is a systematized effort to gain knowledge and hence, it helps to practical knowledge in study various steps that are generated adopted by research in studying his research problem along with the logic behind them.

Research Design

The type of research is descriptive in nature; since an attempt was made to find out inter relationship between variable.

Source of Data

Data is collected from both primary and secondary sources.

Primary Data

Primary data are collected through a structured questionnaire. A well-structured questionnaire has been prepared given to the respondents by the researcher.

Secondary Data

Secondary data are collected from the published data available within the company and also from the Internet and Intranet.

Sample Size

Sample size means the number of sampling units selected from the organization for investigation. The total sample size that is taken for this study is 50.

Sampling Unit

The design adopted for this study is descriptive research design. This design was chosen as it hence choose accurately the characteristics of a particular system helped to study the availability of the system as well as the constant that might restrict as effectiveness.

Chapter - 4

Competitor Analysis:-

Aditya Birla Fashion and Retail Limited (ABFRL) operates in the fashion and retail industry, which is highly competitive. Below is an analysis of ABFRL's major competitors:

Major Competitors:

1. Reliance Retail: Strong financial backing, extensive retail network, diverse brand portfolio.
2. Future Group (Fashion at Big Bazaar, Central, Brand Factory): Wide range of price points, strong presence in value fashion.
3. Shoppers Stop: Premium brand positioning, strong loyalty program.
4. Trent (Westside): Strong brand recall, exclusive brand offerings.
5. V-Mart Retail: Strong presence in tier-2 and tier-3 cities, value for money offerings.
6. Zara (Inditex-Trent JV): Global brand recognition, fast fashion model.

Key Competitive Factors:

1. Brand Portfolio - ABFRL: Allen Solly, Van Heusen, Peter England, Louis Philippe, Pantaloons.

- Competitors: Each competitor has a mix of private labels and international brands.

2. Market Reach - ABFRL: Extensive presence across India with a mix of urban and rural stores.

- Competitors: Varies, with some focused more on urban areas and others on value-conscious rural markets.

3. Product Range - ABFRL: Wide range from affordable to premium segments.

- Competitors: Specific focus varies, with some focusing on premium and others on value segments.

4. Financial Strength - ABFRL: Strong financial backing from the Aditya Birla Group.

- Competitors: Reliance Retail has significant financial strength, whereas others may have varied financial health.

5. Customer Loyalty Programs - ABFRL: Established loyalty programs like Pantaloons Green card.

- Competitors: Shoppers Stop's First Citizen, Reliance's One program, etc.

Chapter-5

ACTUAL WORKDONE AND FINDINGS

FINDINGS

Cutting Paper Cost Reduction

There are 4 Type of Cutting Paper

- 1) Plotter Paper
- 2) Perforater Paper
- 3) Polyrap Paper
- 4) Pattern Roll Paper

Plotter Paper

- Plotter Paper are normally use for marking the paper to cutting fabric.
- Another name of plotter paper is marker paper.
- Plotter paper colour is white.
- According to the observation per day consumption of plotter paper depends upon the order quantity.
- Per paper role is 100mt to 150mt and is calculated in kg wise.
- Per month consumption is 1500kg.
- Plotter paper price is Rs.59.50
- Per month price is $1500 \times 59.50 = 89,250/-$

Perforater Paper

- Perforater Paper are normally use for lay down under the fabric and then cutting the fabric.
- Another name of perforator paper is bottom paper.
- Plotter paper colour is brown.
- According to the observation per day consumption of perforator paper depends upon the order quantity.
- Per paper role is 100mt to 150mt and is calculated in kg wise.
- Per month consumption is 1000kg.
- Plotter paper price is Rs.59.50
- Per month price is $1000 \times 59.50 = 59500/-$

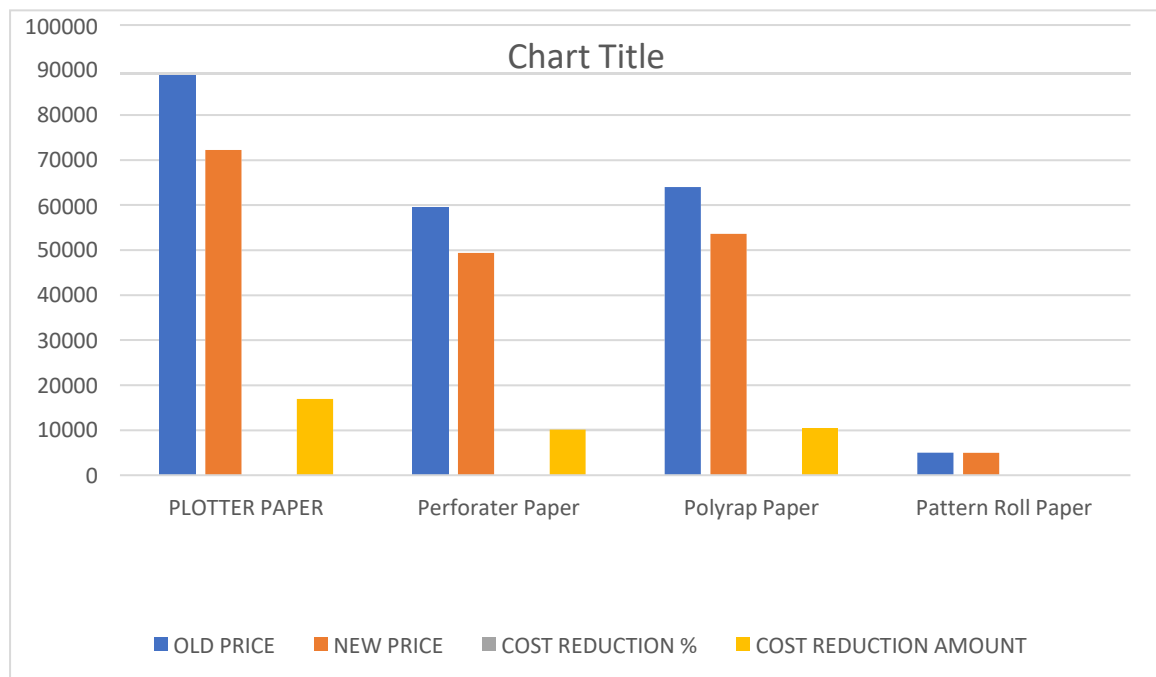
Polyrap Paper

- Polyrap Paper are normally use for cutting the fabric through auto cutter.
- At a time a auto cutter machine cut fabric 1500.
- Plotter paper colour is white.
- According to the observation per day consumption of plotter paper depends upon the order quantity.
- Per paper role is 100mt to 150mt and is calculated in kg wise.
- Per month consumption is 500kg.
- Plotter paper price is Rs.128
- Per month price is $500 \times 128 = 64,000/-$

Pattern roll Paper

- Pattern roll Paper are normally use for Sleeve, Collar.
- Plotter paper colour is dark Brown.
- According to the observation per day consumption of plotter paper depends upon the order quantity.
- Per paper role is 100mt to 150mt and is calculated in kg wise.
- Per month consumption is 100kg.
- Plotter paper price is Rs.50
- Per month price is $100 \times 50 = 5,000/-$

Item	Consumption Per Month	Old Price	Old Cost	Percentage of Cost Reduction	New Price	New Cost
Plotter Paper	1500 kg	59.50	89250	19%	48.195	72285
Perforator Paper	1000 kg	59.50	59500	17%	49.38	49380
Polyrap Paper	500 kg	128	64000	16.25%	107.2	53600
Pattern Roll Paper	100 kg	50	5000			



Iron Erasable Refill Cost Reduction

It has been mainly used for marking on the fabric for stitching of the button on the shirt.

It has been mainly used in the assembly department.

- There are three type of colour.
 - 1- Red
 - 2- Blue
 - 3- White

Red & Blue Refill

- It was mainly used for all kind of fabrics except black and red.
- Per day consumption of 1packet each.
- One packet has 50 pieces.
- Per piece rate is Rs 4.50
- Per month consumption is $100 \times 4.50 \times 26 = 11700$

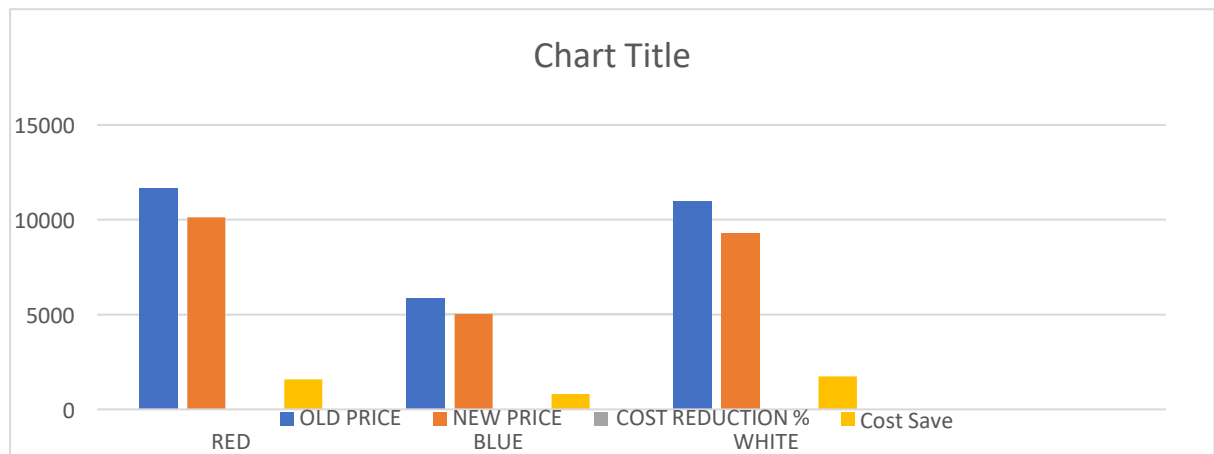
White Refill

- It was mainly used for fabrics of black and red.
- Per day consumption of 1packet each.
- One packet has 50 pieces.
- Per piece rate is Rs 4.50
- Per month consumption is $50 \times 4.50 \times 26 = 5850$

Panda pencil

- It was used as a substitute of the white erasable refill.
- It contains 12 pieces in a packet.
- It has a consumption of 4 piece per day.
- Per piece rate is Rs 10.57
- Per month consumption is $10.57 \times 26 \times 4 = 1099.28$

Item	Consumption Per Month	Old Price	Old Cost	Percentage of Cost Reduction	New Price	New Cost
RED	2600	4.50	11700	13.5%	3.89	10120
BLUE	1300	4.50	5850	14%	3.87	5031
White	2444	4.50	10998	15.75%	3.79	9265



Sticker Cost Reduction

Colour

There are four colours.

- 1) White
- 2) Green
- 3) Yellow
- 4) Blue

White colour

- White colour is the Number Fit.
- It was Moderate price.
- Per shirt have 22 pieces.
- Per pieces have a one sticker.
- Per sticker price is 0.005.
- Per day consumption 10 roll.
- One roll has a 1000 Piece.
- One roll price is 150
- Per month consumption is $10 \times 26 \times 150 = 39000$

Green Colour

- White colour is the Slim Fit.
- It was Moderate price.
- Per shirt have 22 pieces.
- Per pieces have a one sticker.
- Per sticker price is 0.015.
- Per day consumption 10 roll.
- One roll have a 1000 Piece.
- One roll price is 150
- Per month consumption is $10 \times 26 \times 150 = 39000$

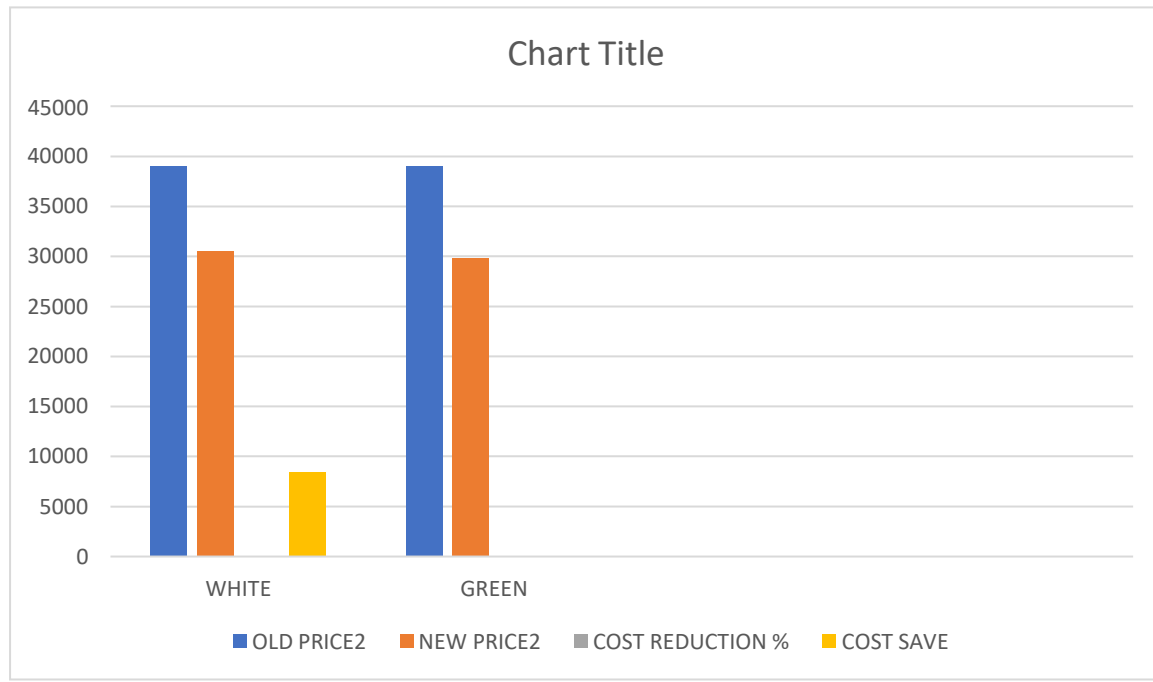
Other Colour

- Yellow - Colour mainly not used (Received data from Observation).
- Blue – Colour mainly not used (Received data from Observation).

Last year Production

- Last year Shirt Production is 300,000
- Per shirt have 22 pieces.
- Per pieces have a one sticker.
- Per sticker price is 0.015.
- $300,000 \times 22 = 6600,000$.
- $6600,000 \times 0.015 = 99000$

Item	Consumption Per Month	Old Price	Old Cost	Percentage of Cost Reduction	New Price	New Cost
White	260	150	39000	21.78%	117.33	30505
Green	260	150	39000	23.43%	114.85	29862



Visited all departments which includes-

1. Warehouse
2. Store
3. Sewing
4. Finishing
5. Cutting
6. Planning
7. HR
8. CAD
9. Embroidery

1. Warehouse:

It has 3 process— Inward, Outward and Logistic supply chain

1. Inward process includes-

- Packing
- Packing list are scanned and are divided into Quality 1- Fine products, Quality 2 – Fine but little damaged products which can be sold & Quality 3- Damaged products which cannot be sold.
- GRN (Goods Received Note)- It is the receipt of goods from a supplier which confirms items delivered match the purchase order in terms of quality and quantity.
- This all information is recorded in SAP software.

2. Outward process includes-

- STN (Stock Transfer Note)- It is a document where transfer of finished goods from • Invoice/ Billing
 - E-way bill- It tracks & regulates the movement of goods & ensure tax compliance which are recorded in Signet software.
 - LR (Lorry Receipt)- A proof of goods being handed over to the transporter for delivery to the receiver.
 - Dispatch (stock out)
one location to another location within company are recorded.
 - Delivery channel- pathways through which products are delivered to customers.
- ### 3. Logistic supply chain
- Slot booking – Process of reserving a specific time slot for the loading & Unloading of goods at warehouse
 - Vehicle tracking
 - Truck unloading in central warehouse

2. Store:

- In this department all the raw materials are kept.
- Fabric quality is checked.
- In shrinkage, needed fabrics are washed.
- Then shade grouping, bale opening and shade divide is done.
- The grouping is done according to the shades of fabrics.
- Finally checking is done in the dark room.

3. Sewing:

It is divided into Assembly and Parts.

Assembly:

It has the following operations

- Finished apparel products
- Loading
- Shoulder attach
- Collar attach
- Line match
- Sleeve attach
- Sleeve top
- Side seam
- Cuff attach
- Bottom attach
- Bottom hem
- Button hoke
- Button marking
- Button attach
- Checking

Parts:

It has the following operations.

Front:

- Pocket gathering
- Pocket ironing
- Pocket hemming
- Pocket attaching
- Bottom pocket Cuff:
- Hemming
- Cuff running
- Cuff turning
- Cuff top
- Cuff iron
- Cuff pairing
- Marking

Sleeve:

- Sleeve guard
- Sleeve box
- Trimming
- Marking
- Checking Back:
- Label attach
- Back yoke attach
- Western yoke attach iron

Collar:

- Collar run
- Neck band hemming
- Collar turn
- Collar top
- Contro trimming
- Looseness stitch
- Band attach
- Pick ready
- Ready trim
- Marking

4. Finishing:

It has the following operations.

- Inside
- Dusting
- Button close
- Iron
- Final checking
- Measurement
- Trims
- Reiron
- Refinal
- Folding
- Packing
- Presentation checker

5. Cutting:

- Laying
- Cutting
- Sticking
- Numbering
- Checking
- Bundling
- Loading

6. Planning:

ABFRL's planning operations are integral to its success in the competitive fashion and retail industry.

Strategic Focus Areas:

- Agility and Flexibility: Developing agile planning processes to quickly respond to market changes and consumer demands.
- Cost Optimization: Continuously seeking ways to reduce costs and improve operational efficiency without compromising quality.
- Customer-Centric Approach: Ensuring that planning operations are aligned with customer needs and preferences to enhance satisfaction and loyalty.

By focusing on these areas, ABFRL aims to streamline its operations, maintain high quality, meet market demand, and achieve sustainable growth. Planning operations encompass various strategic and tactical activities to ensure smooth and efficient functioning across the company's diverse segments.

7. HR Department:

The Human Resources (HR) department at Aditya Birla Fashion and Retail Limited (ABFRL) plays a pivotal role in managing the company's most valuable asset: its employees. Here's an overview of the key operations of ABFRL's HR department:

1. Recruitment and Talent Acquisition:
2. Training and Development:
3. Employee Engagement and Retention:
4. Compensation and Benefits:
5. HR Policy and Compliance:
6. Diversity and Inclusion:
7. HR Information Systems (HRIS):
8. Health and Safety:

8. CAD

CAD, or computer-aided design and drafting (CADD), is technology designed for creators to design, draft and produce technical documentation – replacing manual hand-drawn and drafting techniques with a digital-first process. Whether you're an architect, designer, or engineer, you've probably used 2D or 3D CAD programs such as AutoCAD, AutoCAD LT, Civil 3D, Inventor, or Fusion 360 software. These widely used tools can help you explore design concepts, visualise with photorealistic renders and simulate real-world performance.

9. Embroidery

Embroidery is the art of decorating fabric or other materials using a needle to stitch thread or yarn. Embroidery may also incorporate other materials such as pearls, beads, quills, and sequins. In modern days, embroidery is usually seen on hats, clothing, blankets, and handbags. Embroidery is available in a wide variety of thread or yarn colour. It is often used to personalize gifts or clothing items.

Some of the basic techniques or stitches of the earliest embroidery are chain stitch, buttonhole or blanket stitch, running stitch, satin stitch, and cross stitch. Those stitches remain the fundamental techniques of hand embroidery today.

Chapter-6

Conclusion:

A finance internship at Aditya Birla Fashion and Retail Limited (ABFRL) offers a valuable opportunity to gain practical experience in the finance sector. While there are certain limitations, such as the potential for basic tasks, limited exposure to high-level decision-making, and the challenge of balancing work with academic commitments, the experience can still be highly beneficial. Interns can develop a foundational understanding of financial processes, build professional networks, and enhance their resumes. The key to making the most of this internship lies in seeking mentorship, proactively engaging in learning opportunities, and demonstrating a strong work ethic. Ultimately, the internship can serve as a stepping stone to a successful career in finance, provided that interns approach it with enthusiasm and a willingness to learn.

SUGGESTIONS

1. Company Reports and Documents

- Annual Reports: These provide comprehensive information on the company's financial performance, strategic initiatives, market analysis, and future plans. Annual reports are often available on the company's official website under the "Investors" or "Financial Reports" sections.
- Corporate Social Responsibility (CSR) Reports: These can offer insights into the company's sustainability efforts, social impact, and community engagement initiatives.

2. Industry Reports and Market Analyses

- Market Research Firms: Reports from firms like Euromonitor, Nielsen, or McKinsey can provide valuable data on market trends, consumer behavior, and competitive analysis in the fashion and retail sector.
- Government Publications: Reports from bodies like the Ministry of Textiles or trade organizations can give a broader view of the industry context.

3. Academic and Scholarly Articles

- Business Journals: Articles in journals like the *Journal of Retailing and Consumer Services*, *Journal of Fashion Marketing and Management*, or *International Journal of Retail & Distribution Management* often explore business strategies, consumer behavior, and market trends relevant to companies like ABFRL.
- Case Studies: Academic case studies can provide in-depth analyses of ABFRL's business strategies, challenges, and successes.

4. News Articles and Business Media

- Financial Newspapers and Magazines: Publications such as *The Economic Times*, *Business Standard*, *Mint*, or *Forbes India* frequently cover major developments in the business world, including mergers, acquisitions, and financial results related to ABFRL.
- Press Releases: Official press releases from the company can be a source of the latest news, product launches, and strategic initiatives.

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