



SOCIETY FOR COMPUTER TECHNOLOGY AND RESEARCH

PUNE INSTITUTE OF COMPUTER TECHNOLOGY



**ENTREPRENEURSHIP DEVELOPMENT CELL**

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## **Session Report: 5/7/2019 – “Willful defaulter Mr. Vijay Mallya”**

Speaker: Mayur Raut, BE 4.

The session was attended by 60 students.

Mr. Vijay Mallya is the ex-chairman of United Spirits, the largest spirits company in India, and continues to serve as chairman of United Breweries Group.

His journey as a businessman started in 1983 when he became the chairman of United Breweries Group, following his father's death. Since then, the group has grown into a multi-national conglomerate of over 60 companies. He with his business skills and clever tactics increased the supply of breweries in the country under the name of **Kingfisher**. His journey of downfall began when he, despite having losses started with **Kingfisher Red**, giving premium services to his customers and costing them pennies, thus shifting their customer bank from Kingfisher to Kingfisher Red and **increasing the debt** on the company, which paved way for the increased procurement of loans from banks. Kingfisher Airlines, established in 2005, was a major business venture launched by him. It eventually became insolvent and had to be closed down. As of October 2013, it had not paid salaries to its employees for 15 months, had **lost its license** to operate as an airline, and owed more than US\$1 billion in bank loans. By November 2015, the amount owed to the banks had grown to at least **\$1.35 billion**, and there were other debts owed for taxes and to numerous small creditors. As part of the Kingfisher collapse, he is accused of being a "**willful defaulter**" under Indian law, including accusations of money laundering, misappropriation, etc. He is currently a fish absconding the Indian Nets.

The things which one can **imbibe** from his life's journey are:

1. Being passionate about what you do.
2. Giving your 100% in what you do.
3. In any business customer satisfaction is important.
4. Integrity and value system must not be compromised for personal benefits.





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The session ended with all the attendees discussing about the lessons to be learned from his life.



(In picture:  
*Mayur Raut*,  
BE 4  
explaining the  
*Vijay Mallya*  
Case  
Timeline)

