

**INTERNSHIP REPORT ON
“CARDOLITE SPECIALITY CHEMICALS INDIA LLP”**

**Submitted By
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USN: 4AL21BA058

Submitted To



VISVESVARAYA TECHNOLOGICAL UNIVERSITY,BELAGAUM

In partial fulfillment of the requirements for the award of the degree of

MASTER OF BUSINESS ADMINISTRATION

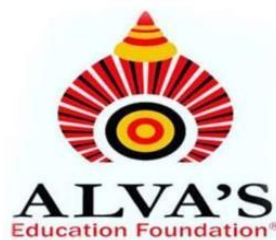
Under the Guidance of

INTERNAL GUIDE

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**P G DEPARTMENT OF BUSINESS ADMINISTRATION
ALVA'S INSTITUTE OF ENGINEERING AND TECHNOLOGY
AIET, MIJAR, MOODBIDRI
2022-2023**



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22/11/2022

CERTIFICATE

(To whomsoever it may concern)

This is to certify that Mr. Prajwal N Gowda (USN 4AL21BA058) student of Alvas Institute of Engineering and Technology has successfully completed his internship from 20th October 2022 to 21st November 2022 in our organization.

During the above period we found him sincere & hard working and he has taken proper initiative and efforts towards completing his Internship.

We wish him all the best in his future endeavors.

For **Cardolite Specialty Chemicals India LLP**

Authorised Signatory



Visit us at : www.cardolite.com

Registered Office:



ALVA'S INSTITUTE OF ENGINEERING & TECHNOLOGY


(A Unit of Alva's Education Foundation @ Moodbidri)
Affiliated to Visvesvaraya Technological University, Belagavi
Approved by AICTE, New Delhi & Recognised by Government of Karnataka
Accredited by NBA (CSE & ECE)

DATE: 30/01/2023


CERTIFICATE

This is to certify that **PRAJWAL N GOWDA** bearing USN **4AL21BA058**, is a bonafide student of Master of Business Administration program of the Institute (2021-23) affiliated to Visvesvaraya Technological University, Belagavi.

The Internship report on "**CARDOLITE SPECIALITY CHEMICALS LPP, MANGALORE**" is prepared by him under the guidance of **Mrs. Maithri**, Senior Lecturer, PG Department of Business Administration in partial fulfillment of the requirements for the award of the degree of Master of Business Administration, Visvesvaraya Technological University, Belagavi, Karnataka.


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DECLARATION

I hereby declare that this Internship titled “**CARDOLITE SPECIALTY CHEMICALS INDIA LLP**” Is a record of independent work carried out by me under the guidance of **Mrs. MAITHRI PG Department of Business Administration, ALVA’S INSTITUTE OF ENGINEERING AND TECHNOLOGY, MIJAR.**

I also declare that this organization’s study is towards the part of university regulation for the award of the degree **of Master of Business Administration by Visvesvaraya Technological University, Belagavi.**

I have undergone an organizational study for a period of one month. I further declare that this organization study is based on the original study undertaken by me and has not been submitted for the award of any degree from any other university/institution.

Place: Mijar

Date:

PRAJWAL N GOWDA

(4AL21BA058)

ACKNOWLEDGEMENT

I would like to take this opportunity to express my sincere gratitude to all those who have helped me throughout this organizational study. It gives me immense pleasure to acknowledge all those who have rendered encouragement and support for the successful completion of this work.

I would like to express my sincere thanks to Principal Dr. Peter Fernandes, AIET, Mijar. I express my deep sense of gratitude to my internal guide Mrs. Maithri Senior Lecturer PG Department of Business Administration, for her constant support and encouragement to carry out my organization studies successfully and without much difficulty.

I am privileged to thank our, HOD Of the PG Department of Business Administration, **Mrs. Priya Sequeira**, Alva's Institute of Engineering and Technology, Mijar. And it would be a failure on my part not to mention my parents, family, and friends whose undying support and encouragement kept me going in times of need. My deepest thanks to you all. They are all indeed the reason for the successful completion of this internship.

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EXECUTIVE SUMMARY

This is an Endeavour to know how the speculations can be applied to practical circumstances. As an MBA understudy of Alva's Institute of Engineering and Technology of design and innovation, it is a piece of study for everybody to through entry-level positions at some great association. So this reason I got the chance temporary position program in “CARDOLITE SPECIALTY CHEMICALS INDIA LLP”

This report is partitioned into six sections. The principal section manages the presentation about the introduction to the industry and industry profile. The subsequent section is about the association profile,

- Nature of business,
- Vision mission, quality strategy,
- Workflow model
- Product/administration profile,
- Ownership design,
- Achievements/grants assuming any,
- Future development and possibilities,

The third Chapter is Mc Kinsey's 7S casing work with unique reference to the association under examination. The fourth section manages the SWOT investigation. The fifth chapter is the Analysis of the financial report's 6th section learning experience. It additionally comprises Bibliography

INTRODUCTION TO ORGANIZATION STUDY

Organizational studies are the systematic study and careful application of knowledge about how people act within organizations. Whenever people interact in the organization, many factors come into play. Factors like modernist social science and organizational studies seek to control, predict and explain. Organizational behavior plays a major role in organization development, enhancing organizational performance, as well as individual and group performance/satisfaction/commitment. The organization study is the systematic learning process about all organizations to understand the different roles of each member in the organization. Organizational change is the base of the study. Historical trends and future of the organizational structure, practices, and process.

The organization study is undertaken for 4 weeks. The main purpose of this study is to know how an organization works and to gain experience and expose ourselves to corporate policies, ethics, culture, practices, procedures, and policies of the company.



INTRODUCTION TO INDUSTRY

Cardolite is a privately held manufacturer of the world's largest variety of products derived from cashew nutshell liquid (CNSL), a renewable natural resource. The unique properties of CNSL are used to develop and produce a wide range of specialty curing agents, resins, and diluents for the coatings, adhesives, composites, and friction industries. With over 30 years of experience, Cardolite is the leader in the production of high-quality CNSL-based products with the most advanced CNSL technology manufacturing facilities in the world located in Zhuhai, Guangdong (China), and Mangalore, Karnataka (India). These Cardolite facilities adhere strictly to local and best practice health, safety, environmental, and security standards and are ISO 9000 registered. With sales offices, representatives, and distribution facilities in the Americas, Europe, and Asia, Cardolite prides itself on delivering high-quality products and services across the globe.

Cardolite manufactures all products at production plants in Mangalore, Karnataka (India), and Zhuhai, Guangdong (China). Designed to support and provide reliable global supply to the most demanding customers, these facilities are the largest and most advanced CNSL technology manufacturing facilities in the world. Cardolite facilities are ISO 9000 registered and adhere strictly to local and best-practice health, safety, environmental, and security standards. To further advance CNSL technology, Cardolite also operates research and development, and technical service facilities in the USA, China, and India. By using CNSL as a primary building block, these labs are able to develop materials that have unique advantages over some traditional chemistries. In addition, Cardolite technical service laboratories help customers accelerate time to market and assure product quality and performance. Cardolite continues to invest heavily in research, technical support, manufacturing, and market development to meet the ongoing needs of its target markets with innovative, natural, renewable CNSL-based products.

Cardolite products are based on cashew nutshell liquid (CNSL), a natural, non-food chain, and annually renewable biomaterial. CNSL is a reddish-brown viscous liquid extracted from a soft honeycomb structure inside the cashew nutshell.

This nutshell liquid contains mainly anacardic acid and a smaller amount of cardol and its methyl derivatives. CNSL can be decarboxylated and distilled to yield high-purity cardanol, a highly desirable alkyl phenolic compound in the chemical industry. The

distillation residue can be used to produce resilient friction particles and binders for the automotive brake lining industry.

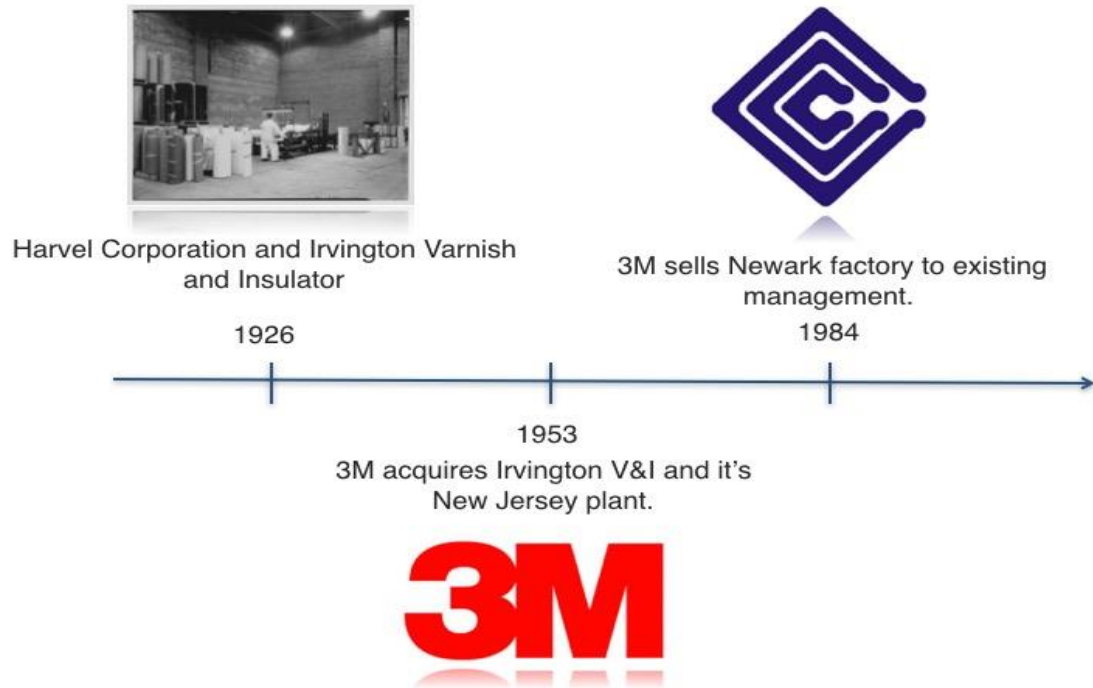
Cardolite's proprietary technology allows for the production of a wide range of cardanol grades with different purities and colors. Recently developed Ultra LITE technology allows for color Gardner 1 cardanol with good stability over time. Cardanol is used as a primary building block for Cardolite's epoxy curing agents, diluents and modifiers, and polyol and diol resins. This natural alkyl phenolic material has an aromatic ring that provides a strong chemical and thermal resistant backbone while the hydroxyl group gives strong adhesion and good reactivity for the fast and low-temperature cure. A long aliphatic side chain provides excellent water and moisture resistance, good flexibility, low viscosity, extended pot life, and excellent corrosion protection. Our cardanol product line, the NX-202x Series, has earned the USDA Certified Bio-based Product label.

With the increased desire in the chemical industry to replace petroleum-based materials and move away from toxic substances cardanol end-users continue to expand as a diluent and intermediate for various derivatives and applications Specialty cardanol grade, NX-2026, showed favorable results compared to its petro-based counterpart in a recent life cycle analysis (LCA) conducted by the nova-Institute in Germany. LCA is a process to evaluate and quantify the environmental burdens associated with a product, process, or activity by identifying and quantifying energy and materials used and wastes released to the environment during their life cycle. A cradle-to-gate scenario (cultivation of cashew trees to the factory gate) showed that the use of NX-2026 instead of nonyl phenol significantly reduces Global Warming Potential due to CO₂ uptake by cashew trees. NX-2026 also showed a lower abiotic depletion potential of fossil fuels than nonyl phenol.

2.1 HISTORY AND OVERVIEW:

The development of the use of cashew nut shell liquid (CNSL) in commerce can be traced from Cardolite Corporation to its predecessors 3M Company and Irvington Varnish and Insulator Company. Dr. M. T. Harvey through his research company, Harvel Corporation, imported the first commercial quantity of CNSL in 1926 in the United States. CNSL was known for centuries prior to this, but no significant commercial uses had been developed. Dr. Harvey recognized that the unique chemical structure (a meta-substituted alkenyl phenol) should have commercial use. Harvel entered into a joint venture with Irvington Varnish and Insulator Company for the purpose of developing commercial uses of CNSL. Irvington and Harvel in the 1930s developed the first major (and still the largest) use of CNSL which is cashew friction particle in the brake lining industry. Other uses for coatings were developed using its phenolic nature and its properties as a drying oil, but none were long-lasting. However, in 1946 the business was large enough to justify the construction of a dedicated factory for the production of derivatives of CNSL in Newark, New Jersey. 3M Company acquired Irvington in 1953. At about this time, commercial production of cardanol began in Newark. Now, whole new families of products were possible. Cardolite NC-510, n pentadecylphenol, found use as an intermediate in color film. In 1954, 3M developed the mono glycidyl ether of cardanol (Cardolite NC-513). By the late '50s, NC-513, especially, found extensive use in epoxy chemistry, and its use continues to this day. Liquid cashew resins were introduced as binders in automotive strip linings. In the 1970s, 3M developed amine functional curing agents based on CNSL and gave them the generic name "phenalkamines." In 1985, the CNSL business and the Newark plant were acquired from 3M by a management buyout led by Anthony Stonis, the company's current chairman. The new corporation was named "Cardolite" from the Irvington trade name. By this time phenalkamines had shown great promise in the heavy-duty coatings market because of their season cure, good adhesion to poorly prepared surfaces, and good corrosion resistance. Cardolite and its few key customers pioneered the growth of phenylamine in the late 80s and early 90s. Cardolite Corporation continues to focus on advancing the use of CNSL in epoxy coatings, friction materials, and other select applications. Cardolite is, by far, the world's largest cardanol producer. Newer phenalkamines and phenalkamides have been developed which preserve the

properties of previous-generation products but have lower viscosities and lighter colors. Other new raw materials from CNSL are coming that will aid formulators to meet the demands of their next-generation products.



2.2 NATURE OF BUSINESS:

- ❖ The study focuses on the overall structure of the organization. This study analysis of the overall functioning of the industry, Production plants, and also the Financial, Marketing, Research & Development, Total Quality Management, Logistics, and Human relations department.
- ❖ It helps to analyze the company's performance in comparison to theoretical aspects.
- ❖ It aims to understand the skills of the company in the areas like technological advancement, competitive edge, and management.

LLP IDENTIFICATION NUMBER	AAC-1765
COMPANY NAME	CARDOLITE SPECIALITY CHEMICALS INDIA LLP
COMPANY STATUS	ACTIVE
MAIN DIVISION OF BUSINESS ACTIVITY TO BE CARRIED OUT IN INDIA	ROC-CHENNAI
DESCRIPTION OF MAIN DIVISION	MANUFACTURING OF CHEMICALS AND CHEMICALS PRODUCTS
NUMBER OF PARTNERS	0
NUMBER OF DESIGNATED PARTNERS	3
DATE OF INCORPORATION	14 MARCH 2014
AGE OF COMPANY	6 YEARS,6MONTHS, AND 6 DAYS

2.3 VISION, MISSION, AND QUALITY POLICY:

Vision: “Chemistry for tomorrow”

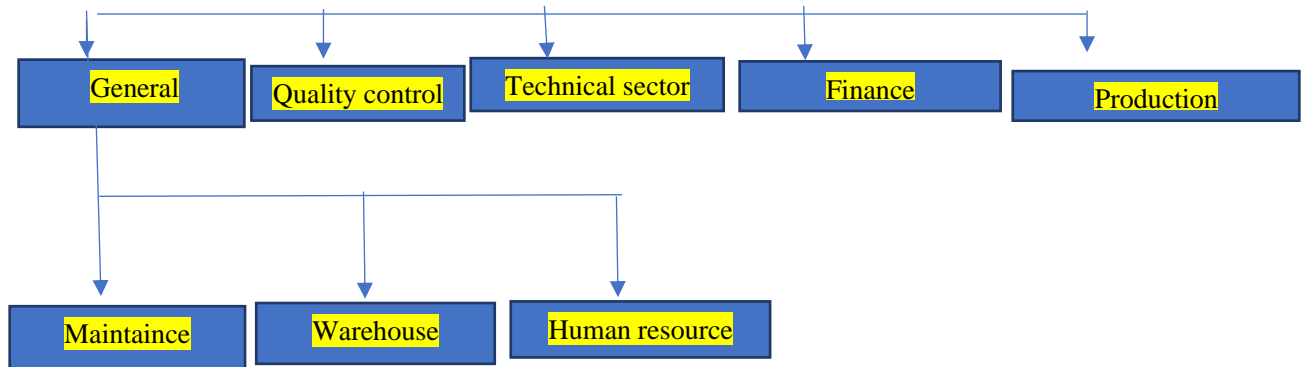
Mission: we are a team of dedicated, enthusiastic professionals, with a mission to continually nurture a culture of innovation and outstanding customer service”

Quality policy-“quality product is our business & customer delivery is our goal”

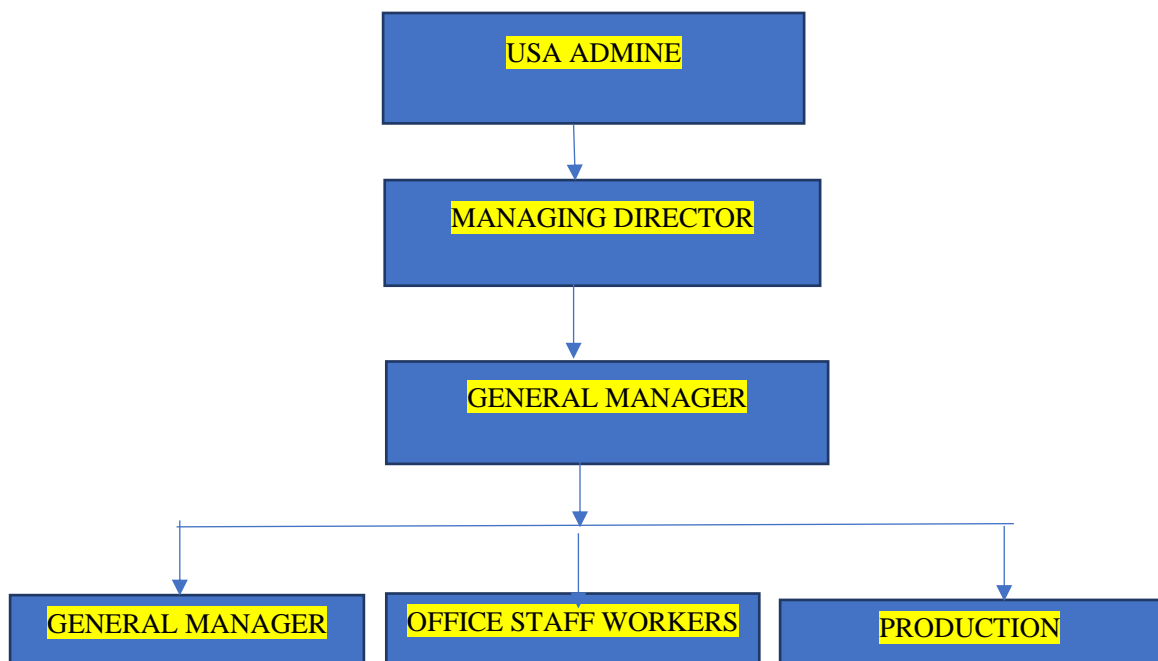
Management will ensure that customer expectations are determined and exceeded. It will also ensure that review, goal setting, implementation, and improvement of the quality systems are ongoing and compliant with applicable requirements.

2.4 WORKFLOW MODEL

STRUCTURE OF THE ADMINISTRATIVE DEPARTMENT



STRUCTURE OF CARDOLITE ADMINISTRATION



2.5 Product /service profile:

❖ Epoxy curing agents

- Phenalkamines-CNSL-based epoxy curing agents-Low temperature
 - Fast cure
 - Low VOC
 - Excellent corrosion resistance
 - Surface tolerant
- Phenalkamides- CNSL – modified polyamide epoxy curing agent
 - Fast cure
 - Low viscosity
 - Color stable
- Designed for heavy-duty coating, adhesives, and for marine, protective and concrete applications.

➤ Epoxy modifiers

- Reactive and non-reactive diluents
 - Low viscosity
 - Hydrophobic
 - Flexible
 - Low volatility
 - low odor
 - Non-toxic
 - Naturally -based
- Resins
 - Flexible and tough
 - Hydrophobic
- Designed for epoxy systems in the coating, adhesives, and composite applications.

➤ CNSL POLYOLS

- Mono and multi-functional
 - Hydrophobic
 - Flexible
 - Low volatility

- Non-toxic
- Naturally based
- Designed for polyurethane systems in the coating, adhesives, foam, and composite applications.
- **Friction products**
- CNSL-based friction products are used in the brakes of cars, trucks, and trains to control wear and resist heat.
- Friction particles and resin are sold to OEM and after-market brake pad , lining and shoe manufacture
- Primary benefits
 - Improves wear and fade
 - Good thermal stability
 - improved flexibility
 - Non-toxic
- All cardolite facilities strive to meet the highest standard of , safety environments and quality control.

2.6 OWNERSHIP PATTERN

Cardolite Speciality Chemicals LLP

Name	Designation
Anthony stonis	Chairman (Goals)
Timothy stonis	President (Goals)
Andrew bose	VP,Finance (Goals)
Anbu Natesh	VP,Global R&D
Fernanda Tavares	VP,Marketing
Shailendra bhatkhande	Managing partner, India
Haibo Dong	General Manager Zhuhai

2.7 Achievement/awards:

- State export excellence award 2014-15 – Annual increment growth in export.
- An interaction program with the cashew program unit, Udupi district
- India painting coating association award 2014, Mr. Shailendra bhatkhande
- International exhibition and conference 2022, paint India.

2.8 Future Growth Prospectus:

The chemical sector has significant growth in India due to various factors such as structural benefits, high domestic consumption, availability of diversified products, and promising export potential. As per the IBEF, the chemical sector is projected to reach \$300 billion by 2025, growing at an annual growth rate of 15-20% owing to the rising demand for chemicals and reduce imports in the country.

In India, the US, UAE, UK, Bangladesh, and Saudi Arabia are the largest importers of cosmetics, toiletries, and essential oils. As per the IBEF, total exports of the chemical industry including basic chemicals, specialty chemicals, agrochemical, and others are accounted for \$19.09 billion during the 2018-19 and stood at \$15.67 billion during April 2019-January 2020. During April 2019-January 2020, exports of essential oils increased 22.3% to \$ 171.79 million, and exports of castor oil accounted at \$769.05 million. Exports of inorganic, organic, and agrochemicals stood at \$863.38 million, \$7.14 billion, \$2.83 billion from April 2019-January 2020.

Structural advantage: With the growing market and purchasing power, the domestic industry is likely to grow at over 10-13% in the coming years. Growing disposable incomes and increasing urbanization are fuelling the end consumption demand for paints, textiles, adhesives, and construction, which in turn leads to substantial growth opportunities for chemical companies.

Highly domestic consumption: The chemicals industry in India is the larger consumer of its own products, consuming 33% of its output. With promising growth trends in the chemicals industry, this internal consumption is also set to rise.

Diversified industry: The Indian chemicals industry has a diversified manufacturing base that produces world-class products. There is a subtle presence of

downstream industries in all segments. Further, this large and expanding domestic chemicals market also boasts of a large pool of highly -trained scientific manpower.

Promising export potential: Chemicals constitutes 5.4% of India's total export. India already has a strong in export market in the sub-segment of dyes, pharmaceuticals, and agrochemicals. India dyes to Germany, The UK, The US, Switzerland, Spain, Turkey, Singapore, and Japan.

3.1 MCKINSEY'S 7S Model

Definition: McKinsey 7s model can be termed as an internal assessment tool for business organizations. It determines the organizational effectiveness by examining the alignment of the seven essential elements (i.e., hard elements – systems, strategy, structure; and soft elements – share values, staff, style, skills) with the core values of the entity.

While some models of organizational effectiveness go in and out of fashion, one that has persisted is the McKinsey 7s framework. Developed in the early 1980s by Tom Peters and Robert Waterman, two consultants working at the McKinsey & Company consulting firm, the basic premise of the model is that there are seven internal aspects of an organization that need to be aligned if it is to be successful.

The McKinsey 7s model can be applied to elements of a team or a project as well. It involves seven interdependent factors that are classified as “hard” and “soft” elements. Hard elements are easily identified and influenced by corporate culture. On the other hand, soft areas, although harder to manage. The foundation of the organization are more likely to create the sustained.

The model can be applied to many situations and is a valuable tool when the organizational design is in question. The most common uses of the framework are:

- To facilitate organizational change.
- To help implement a new strategy.
- To identify how each area may change in the future.
- To facilitate the merger of organizations

Strategy:

Cardolite needs to build a balance between short-run cost savings and protecting its core competitive advantage. Customers perceive Cardolite products and services to deliver a ‘value for money proposition plus a bit extra. In its zest to gain more market share through competing on prices, Cardolite should avoid cutting costs that can result in inferior product and service delivery. As Cardolite produces more specialty chemicals output will grow 6.2% in 2022, pulled by strong demand and restocking. The strategy responds to these competitive challenges by suggesting measures and taking competitive action through strategic tactics and activities that assure Cardolite Corporation’s sustainability by adjusting to market developments and shifting

consumer preferences. Cardolite corporation needs innovative products in order to look different or unique from the competitors. The Top competitors of cardolite corporation are – Gabriel Performance Products LLC, Tribco Inc, Dixie Chemicals co, and Palmer International Inc.

Structure:

The lower organizational hierarchy of Cardolite is supported by progressive and learning organizations. The employees feel more comfortable and confident and have greater access to information when there are fewer managerial levels between them and more access to senior management and leadership.

The centralized structure has been Reconstituted as per the provisions under rule 88(c), The Karnataka Factories Rules 1969, for the year 201-223 as under. The committee will meet and discuss the safety, health, and environmental issues at the workplace.

As the trade war between China and US is getting aggressive it should reduce its dependence on the supply chain out of China.

To achieve the above Goals Cardolite needs to have smaller teams who are easily reporting to the headquarters and enable teams to take decisions on real-time development.

Mr. Shailendra Bhatkhande	Managing Partner	Chairman
Mr. Divakar Kadri	General manager (HR, admin & CNSL Procurement)	Member
Dr. Yogisha K	Medical Officer	Member
Mr. Prabhoda KS	Manager (HR)	Member
Mr. Bharath Nayak	Manager (Production)	Member
Mr. Vinod Kumar	Manager (Maintenance)	Member
Mr. Chandrashekhar Shetty K	Sr. Operator (Production)	Member
Mr. Rajendra Shetty	Asst. Operator (production)	Member
Mr. Mokshith	Asst. Operator (Maintenance)	Member
Mr. Gangadharappa	Boiler operator	Member

Mr. Samapth Shetty	Asst. operator (Warehouse)	Member
Mr. Nagraj M	Dy. Manager (EHS)	Convenor

Systems:

All Cardolite employees are, however, required to be team players who get along with other people and can work well with and through other members of the organization. The teams of Cardolite help each other and collaborate to achieve the larger team objectives and goals in accordance with the strategy and values that Cardolite has developed. The communication systems at Cardolite Corporation enhance the overall organizational structure. Systematic, defined, and organized communication allows an easy flow of information and ensures that no organizational tasks and goals are compromised because of a lack of communication, or misunderstandings.

To ensure that corporate operations are conducted successfully and that there are no conflicts or disputes, Cardolite Corporation has established clear-cut systems. Most Cardolite systems are of a departmental character and include, for instance.

- General
- Quality control
- Technical sector
- Finance
- Human resources
- Production
- Warehouse

Cardolite has developed unique tools and methods as controls for assessing performance and goal accomplishment for each of the specified and delimited systems. Based on the specific activities and responsibilities of each department, these controls and measures have been developed. Cardolite needs to focus on the following areas – Improve internal processes, such as risk management, Customer Relationship Management (CRM), web app optimization, and data visualization across the organization.

Cardolite needs to put in place a robust system for “work from home” employees so that there can be greater interaction among the employees both online and in the physical environment. It will not only improve productivity.

Staff:

The workforce of Cardolite is enough for its international operations. Depending on the urgency and the skill levels required, employees are employed both within and externally for various job tasks and positions. This indicates that Cardolite has individuals that possess the necessary skills for their professions and job functions. All staff members receive internal training to help them become acquainted with the business and its core principles.

For the purpose of raising skill levels, external training is offered in addition to internal training. Many individuals have worked for Cardolite. Depending on the demands and needs of the activities, the number of employees varies from nation to nation. Some of the steps Cardolite can take to improve human resources are – Recruitment and remote onboarding – Because of the pandemic, a lot of employees are working from remote locations. To make the environment more inclusive for the new employees, Cardolite corporation should build a system for remote onboarding such as – a catalog of short videos, small groups interaction, and technical demonstrations. Open chats for the people to approach people at various levels in the hierarchy. It will not only help the top management to directly interact with the people below but also help in building an open and transparent culture.

Skills:

The workforce of Cardolite is admirable and highly capable. All hires are made in accordance with their credentials and merit. The top personnel is chosen by Cardolite Corporation, which takes satisfaction in developing them further to encourage growth and development. Tasks and job duties have been specified by the company, and employees are hired and trained based on their skill levels in accordance with those. The Cardolite makes sure that all job criteria are satisfied and that workers have the necessary abilities to carry out their specific tasks in line with Cardolite Corporation's values, culture, and business objectives.

Cardolite corporation collaborates with its workers to promote both personal and professional growth. One of the company's main competitive advantages is its human resource. Employee training and skills are developed especially for their work responsibilities at Cardolite, giving the business a competitive advantage over its

competitors. As a result, Cardolite Corporation obtains a special capability that cannot be replaced.

Style:

By employing a participative leadership style, Cardolite Corporation is able to involve and engage its employees in managerial decisions and decision-making processes. The leadership is also able to constantly interact with the workforce and different managerial groups in order to spot any potential conflicts for settlement and to get feedback on an operational and strategic plan. Through its participative leadership, Cardolite is able to build organizational engagement and ownership among both employees and other stakeholders. Additionally, Cardolite Corporation can raise staff motivation. The participative leadership style works remarkably well in terms of realizing the organization's strategic goals and vision. Cardolite Corporation works together with strong internal teams to accomplish its varied corporate aims and objectives.

Shared Values:

Cardolite Corporation has created and conveyed its core principles in order to create a flexible and supportive organizational structure that will help employees to perform at their best as well as boost their motivation and organizational commitment. The following are just a few of Cardolite Corporation's key values: Creativity, Honesty, Transparency, Accountability, Trust, Quality, and Heritage. The Cardolite Corporation company also ensures that all of its operations and activities are conducted in accordance with stringent moral and ethical standards that are defined and assessed in accordance with international norms. Cardolite Corporation's corporate culture also fosters innovation and creativity by allowing teams and individuals the opportunity to pursue their own interests independently, fostering the growth of both their personalities and their professional careers.

PORTER'S FIVE FORCE MODEL

Porter's Five Forces is a model that identifies and analyses five competitive forces that shape every industry and helps determine an industry's weaknesses and strengths. Five Forces analysis is frequently used to identify an industry's structure to determine corporate strategy. Porter's model can be applied to any segment of the economy to understand the level of competition within the industry and enhance a company's long-term profitability. The Five Forces model is named after Harvard Business School professor, Michael E. Porter.

Understanding Porter's Five Forces:

Porter's Five Forces is a business analysis model that helps to explain why various industries are able to sustain different levels of profitability. The model was published in Michael E. Porter's book, "Competitive Strategy: Techniques for Analysing Industries and Competitors" in 1980. The Five Forces model is widely used to analyse the industry structure of a company as well as its corporate strategy. Porter identified five undeniable forces that play a part in shaping every market and industry in the world, with some caveats. The five forces are frequently used to measure competition intensity, attractiveness, and profitability of an industry or market.

Porter's five forces are:

1. Competition in the industry.
2. Potential of new entrants into the industry.
3. Power of suppliers.
4. Power of customers.
5. Threat of substitute products.

Competitive Rivalry

- 1. Competitive rivalry:** There are very few rival companies in the market in which Cardolite corporation operates. The current competitors of Cardolite Corporation are Gabriel performance products Ltd, Palmee International Inc, Dixie chemical co, Tribco Inc, Meyer Laboratory Inc, and 3v sigma USA. The majority of these are also quite large. This implies that businesses in the sector won't act without being

observed. Due to this, the industrial rivalry between established companies is a less powerful driver.

The tiny number of rivals hold a large portion of the industry. This indicates that they will engage in aggressive competition to establish themselves as market leaders. As a result, existing company competition becomes a more powerful force within the industry.

- Large numbers of competitors all competing for the market share all are global competitors with little room for expansion.
- Due to the variety of their methods, followed by cardolite corporation the companies in the business are all different from one another. They thus conflict with one other in terms of strategy as a result.
- Cardolite corporation needs to focus on differentiating its products so that the actions of competitors will have less effect on its customers that seek its unique products.
- As the industry is growing, Cardolite corporation can focus on new customers rather than winning the ones from existing companies.
- Cardolite corporation can conduct market research to understand the supply-demand situation within the industry and prevent overproduction.
- Collaborating with competitors to increase the market size rather than just competing for a small market.

2. Bargaining power of supplier: The number of suppliers in the industry in which cardolite corporation operates is a lot compared to the buyers. This means that the suppliers have less control over prices, and this makes the bargaining power of suppliers a weak force.

- Cardolite corporation can purchase raw materials from its suppliers at a low cost. If the costs or products are not suitable for Cardolite corporation, it can then switch its suppliers because switching costs are low.
- It can have multiple suppliers within its supply chain. For example, Cardolite corporation can have different suppliers for its different geographic locations. This way it can ensure efficiency within its supply chain.

- As the industry is an important customer for its suppliers, Cardolite corporation can benefit from developing close relationships with its suppliers where both of them benefit.

3. Bargaining power of the buyer: The number of suppliers in the industry in which the Cardolite corporation operates is a lot more than the number of firms producing the products. This means that the buyers have a few firms to choose from, and therefore, do not have much control over prices. This makes the bargaining power of buyers a weaker force within the industry. The product differentiation within the industry is high, which means that the buyers are not able to find alternative firms producing a particular product. This difficulty in switching makes the bargaining power of buyers a weaker force within the industry.

- Cardolite corporation can focus on innovation and differentiation to attract more buyers. Product differentiation and quality of products are important to buyers within the industry, and Cardolite corporation can attract a large number of customers by focusing on these.
- Cardolite corporation needs to build a large customer base, as the bargaining power of buyers is weak. It can do this through marketing efforts aimed at building brand loyalty.
- Cardolite corporation can take advantage of its economies of scale to develop a cost advantage and sell at low prices to the low-income buyers of the industry. This way it will be able to attract a large number of buyers.

4. Threats of new entrants: The economies of scale are difficult to achieve in the industry in which Cardolite corporation. This makes it easier for those producing large capacities to have a cost advantage. It also makes production costlier for new entrants. This makes the threats of new entrants a weaker force.

- Capital expenditure is also high in Cardolite corporations because of high Research and Development costs. All of these factors make the threat of new entrants a weaker force within this industry.
- Government regulations in the Cardolite corporation establish strict licensing and legal procedures that must be satisfied before a company can start selling.

- Cardolite corporation can focus on innovation to differentiate its products from that of new entrants. This will help it retain its customers rather than lose them to new entrants.

5. Threats of substitute products or services:

- Cardolite corporation can focus on providing greater quality in its products. As a result, buyers would choose its products, which provide greater quality at a lower price as compared to substitute products that provide greater quality but at a higher price.
- Cardolite corporation can focus on differentiating its products. This will ensure that buyers see its products as unique and do not shift easily to substitute products that do not provide these unique benefits.
- Cardolite corporation can provide such unique benefits to its customers by better understanding their needs through market research and providing what the customer wants.

4.1 SWOT ANALYSIS

SWOT Analysis is a simple but useful framework for analysing your organization's strengths, weaknesses, opportunities, and threats. It helps you to build on what you do well, to address what you're lacking, to minimize risks, and to take the greatest possible advantage of chances for success.

1. Strengths:

- Has a strong portfolio of chemicals.
- A large pool of installed capacities.
- Efficient technology for large numbers of generics.
- Good R &D base and quality of the human resource.
- Raw material sources are available within the country.
- Strong presence in the export market segment.

2. Weaknesses:

- Increased risk due to over-reliance on suppliers.
- Internal legal issues and lawsuits.
- Cost on environmental hazards.

3. Opportunities:

- Availability of cheap raw materials so it is helpful in maintaining lower costs for production.
- Availability of a professional workforce with good technical expertise.
- As the resources are available in the country it is relatively cheaper and abundant sources of chemicals can be stocked.
- More Penetration and tie-ups in global emerging economies.
- Consistency increasing sales.

4. Threats:

- Ban on several chemicals products.
- Environmental development bodies have banned several products in order to reduce environmental degradation.
- Chain having low cost in chemicals in these conditions firms can face that situation.
- Strong environmental regulations.

5.1 BALANCE SHEET

A balance sheet is a financial statement that reports a company's assets, liabilities and shareholders' equity at a specific point in time and provides a basis for computing rates of return and evaluating its capital structure. It is a financial statement that provides a snapshot of what a company owns and owes, as well as the amount invested by shareholders.

TABLE 5.1: Balance Sheet

BALANCE SHEET CARDOLITE SPECIALTY CHEMICALS LLP (in Rs. Cr.)					
Particulars	2022	2021	2020	2019	2018
EQUITIES AND LIABILITIES					
SHAREHOLDER'S FUND					
Equity share capital	181.25	87.12	87.12	43.33	40.65
TOTAL SHARE CAPITAL	181.25	87.12	87.12	43.33	40.65
Reserves and surplus	5604.17	3324.62	2814.69	2517.08	1474.52
TOTAL RESERVES AND SURPLUS	5604.17	3324.62	2814.69	2517.08	1474.52
TOTAL SHAREHOLDERS FUNDS	5785.42	3411.74	2901.81	2560.41	1515.17
NON-CURRENT LIABILITIES					
Long-term borrowings	929.85	1268.05	577.58	807.76	897.43
Deferred tax liabilities (net)	237.98	210.98	188.99	170.98	159.36
Other long-term liabilities	240.03	224.41	550.89	203.24	0.00
Long-term provisions	0.00	0.00	0.00	0.00	0.00
TOTAL NON-CURRENT LIABILITIES	1407.86	1703.44	1317.46	1181.98	1056.79
CURRENT LIABILITIES					
Short-term borrowings	1272.48	1219.29	1211.42	1262.50	986.83
Trade payables	483.08	584.64	324.19	265.47	346.60
Other current liabilities	455.69	557.58	297.59	319.40	184.62
Short-term provision	99.09	37.04	36.75	37.89	27.49

TOTAL CURRENT LIABILITIES	2310.34	2398.55	1869.95	1885.26	1545.54
TOTAL CAPITAL AND LIABILITIES	9503.62	7513.73	6089.22	5627.87	4117.50
ASSETS					
NON-CURRENT ASSETS					
Tangible assets	4335.97	3510.67	2301.13	1978.56	1842.97
Intangible assets	0.19	0.10	0.50	0.90	1.30
Capital work-in-progress	1490.38	1297.91	1417.65	794.57	431.18
Other assets	0.00	0.00	0.00	0.00	0.00
FIXED ASSETS	5826.54	4808.68	3719.28	2774.03	2275.45
Non-current investments	43.42	36.26	37.16	33.36	55.90
Deferred tax assets (net)	0.00	0.00	0.00	0.00	0.00
Long-term loans and advances	0.00	0.00	0.00	0.00	0.00
Other non-current assets	414.90	317.14	391.95	296.97	217.01
TOTAL NON-CURRENT ASSETS	6284.86	5162.08	4148.39	3104.36	2548.36
CURRENTS ASSETS					
Current investments	0.00	0.00	0.00	0.00	0.00
Inventories	1342.93	901.46	781.48	700.91	686.75
Trade receivables	1435.10	819.08	782.47	806.05	639.23
Cash and cash equivalents	223.73	405.99	233.37	797.08	23.93
Short-term loans and advances	0.00	0.00	0.00	0.00	0.00
Other current assets	217.00	225.12	143.51	219.47	219.23
TOTAL CURRENTS ASSETS	3218.76	2351.65	1940.83	2523.51	1569.14
TOTAL ASSETS	9503.62	7513.73	6089.22	5627.87	4117.50

5.2 PROFIT & LOSS A/C

The profit and loss statement is a financial statement that summarizes the revenues, costs, and expenses incurred during a specified period, usually a fiscal quarter or year. The P&L statement is synonymous with the income statement. These records provide information about a company's ability or inability to generate profit by increasing revenue, reducing costs, or both.

TABLE 5.2: Profit and Loss Account.

PROFIT & LOSS ACCOUNT CARDOLITE SPECIALTY CHEMICALS LLP (in Rs. Cr.)					
Particulars	2022	2021	2020	2019	2018
INCOME					
REVENUE FROM OPERATIONS(GROSS)	6864.88	4609.96	4332.06	4506.40	3657.18
LESS: Excise/Service tax/Other Levies	899.69	491.11	413.78	0.00	0.00
REVENUE FROM OPERATIONS (NET)	5965.19	4118.85	3918.28	4506.40	3657.18
TOTAL OPERATING REVENUES	6865.27	4316.71	3994.41	4547.82	3699.31
Other income	3.20	1.95	10.51	4.53	2.13
TOTAL REVENUE	6868.47	4318.66	4004.92	4552.35	3701.44
EXPENSES					
Cost of materials consumed	3266.89	1922.84	1765.13	2538.52	2115.79
Purchase of Stock-In Trade	210.88	185.79	218.20	143.13	102.90
Operating and direct expenses	869.62	704.04	582.01	527.11	498.05
Changes in inventories of FG, WIP, and stock-in-trade	-229.54	-65.41	-16.09	-47.55	-69.74
Employee benefit expenses	433.56	358.28	292.34	230.71	176.80
Finance cost	112.88	86.16	121.55	179.15	130.74
Depreciation and Amortisation expenses	281.41	218.31	172.64	151.03	135.77
Other expenses					

	423.17	276.65	223.28	239.20	218.78
TOTAL EXPENSES	5368.87	3686.66	3359.06	3961.30	3309.09
PROFIT/LOSS BEFORE EXCEPTIONAL EXTRAORDINARY ITEMS AND TAX	1499.60	632.00	645.86	591.05	392.35
Exceptional items	0.00	0.00	0.00	0.00	0.00
PROFIT/LOSS BEFORE TAX	1499.60	632.00	645.86	591.05	392.35
TAX EXPENSES-CONTINUED OPERATIONS					
Current tax	261.75	110.00	113.00	129.16	79.00
LESS: MAT credit entitlement	78.00	13.50	8.50	37.40	20.50
Deferred tax	27.00	22.00	18.00	18.01	17.41
Tax for earlier years	0.00	0.00	0.00	0.00	0.00
TOTAL TAX EXPENSES	210.75	118.50	122.50	109.77	75.91
PROFIT/LOSS AFTER TAX AND BEFORE EXTRAORDINARY ITEMS	1288.85	513.50	523.36	481.28	316.44
PROFIT/LOSS FROM CONTINUING OPERATIONS	1288.85	513.50	523.36	481.28	316.44
PROFIT/LOSS FOR THE PERIOD	1288.85	513.50	523.36	481.28	316.44
EARNINGS PER SHARE					
Basic EPS (Rs.)	35.55	29.47	30.04	59.10	38.92
Diluted EPS (Rs.)	35.55	29.47	30.04	59.10	38.92

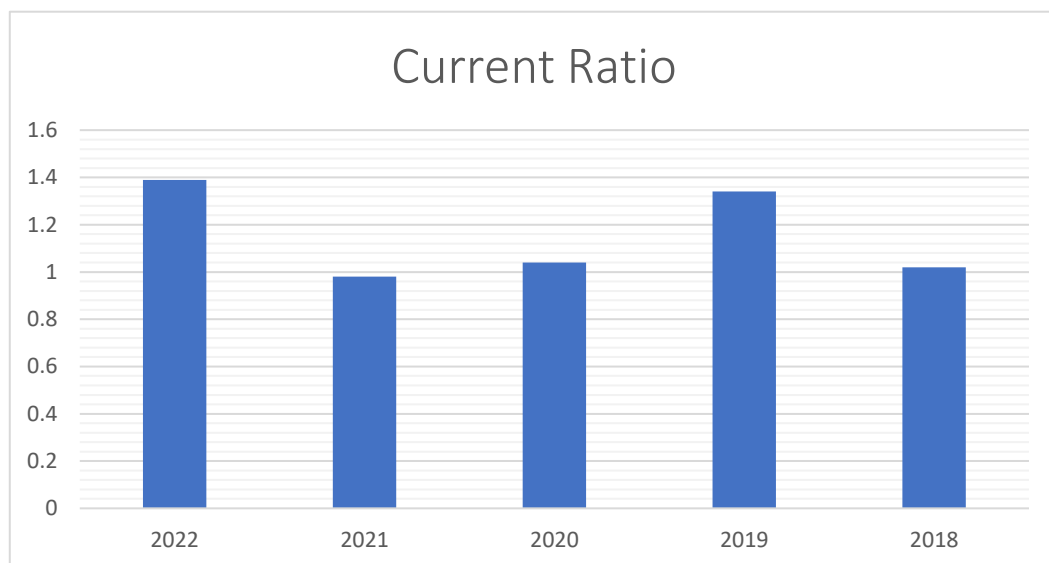
5.3 RATIO ANALYSIS

The analysis/examination of financial statements with the help of ratios is called Ratio analysis. This analysis tool is a widely used tool for the financial analysis of data. This analysis provides overall information about the financial stability of the company.

A. Current Ratio: The current ratio, commonly referred to as the working capital ratio, determines a company's capacity to pay the short-term debt that is due within a year. The weight of total current assets compared to total current liabilities is taken into account in the ratio

Current Ratio: Current Assets/Current Liabilities

Ratio	2022	2021	2020	2019	2018
Current Asset	3218.76	2351.65	1940.83	2523.51	1569.14
Current Liabilities	2310.34	2398.55	1869.95	1885.26	1545.54
Current ratio(x)	1.39	0.98	1.04	1.34	1.02



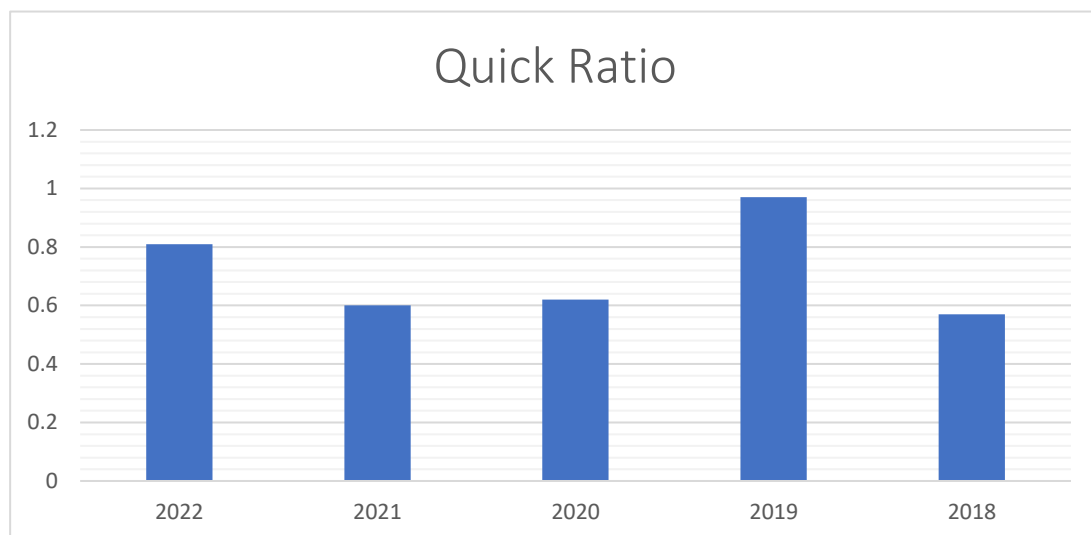
Analysis & Interpretation: The above table & graph shows the current ratio of the firm, when compared to five years of ratio 2021 is having the highest ratio of 1.39 which is a very good sign for the firm, where the liquidity position of the firm increased to a good extent. The standard current ratio is 2:1 which says that current assets should be always twice that of current liability.

B. QUICK RATIO:

The quick ratio is calculated by dividing quick assets by current liabilities. Quick ratio forms a relationship between liquid assets and current liabilities. An asset is liquid if it can be converted into cash immediately without loss of value. The quick assets are cash, debtors and bills receivable, and marketable securities. Generally, a ratio of 1:1 represents healthy financial strength.

Quick Ratio: Quick Asset/Quick Liability

Ratio	2022	2021	2020	2019	2018
Quick Asset	3218.76	2351.65	1940.83	2523.51	1569.14
Quick Liability	2310.34	2398.55	1869.95	1885.26	1545.54
Inventories	1342.93	901.46	781.48	700.91	686.75
Quick Ratio	0.81	0.6	0.62	0.97	0.57



Analysis & Interpretation: The above table & graph shows the quick ratio of the firm, when compared to five years of ratio 2019 is having the highest ratio of 0.97 which is an indication that the firm is liquid and has the ability to meet its current or liquid liabilities in time. The ideal ratio is 1:1. It is generally thought that if quick assets are equal to current liabilities then the concern may be able to meet its short-term obligations.

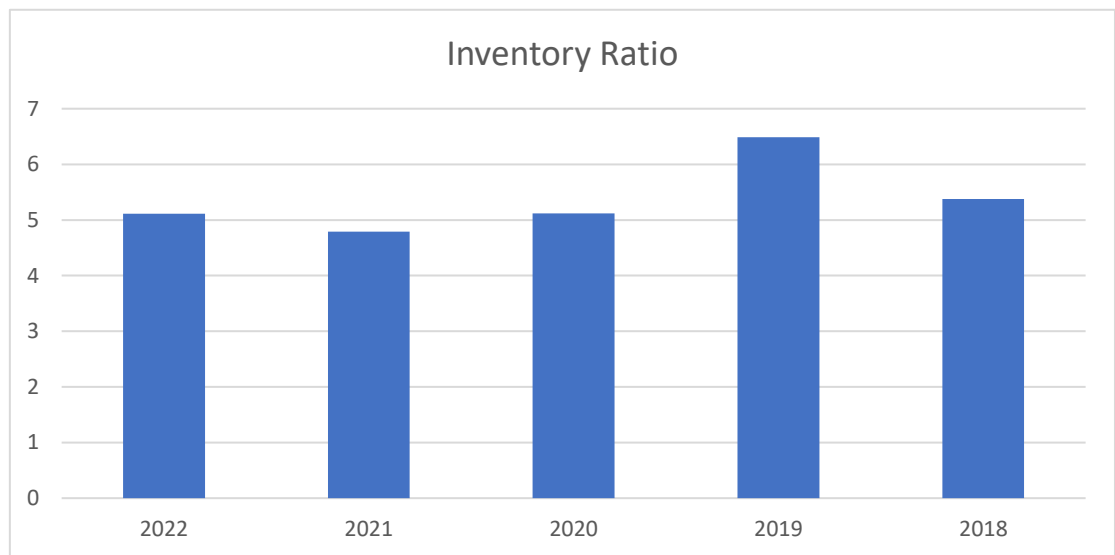
C. INVENTORY TURNOVER RATIO:

The inventory turnover ratio is calculated by dividing the cost of goods by the average inventory for the same period. A higher ratio tends to point to strong sales and a lower one to weak sales.

strength.

Inventory Turnover Ratio: Inventory Net sales/Average Inventory

Ratio	2022	2021	2020	2019	2018
Net Sales	6868.47	4318.66	4004.92	4552.35	3701.44
Average Inventory	1342.93	901.46	781.48	700.91	686.75
Inventory Turnover Ratio	5.11	4.79	5.12	6.49	5.38

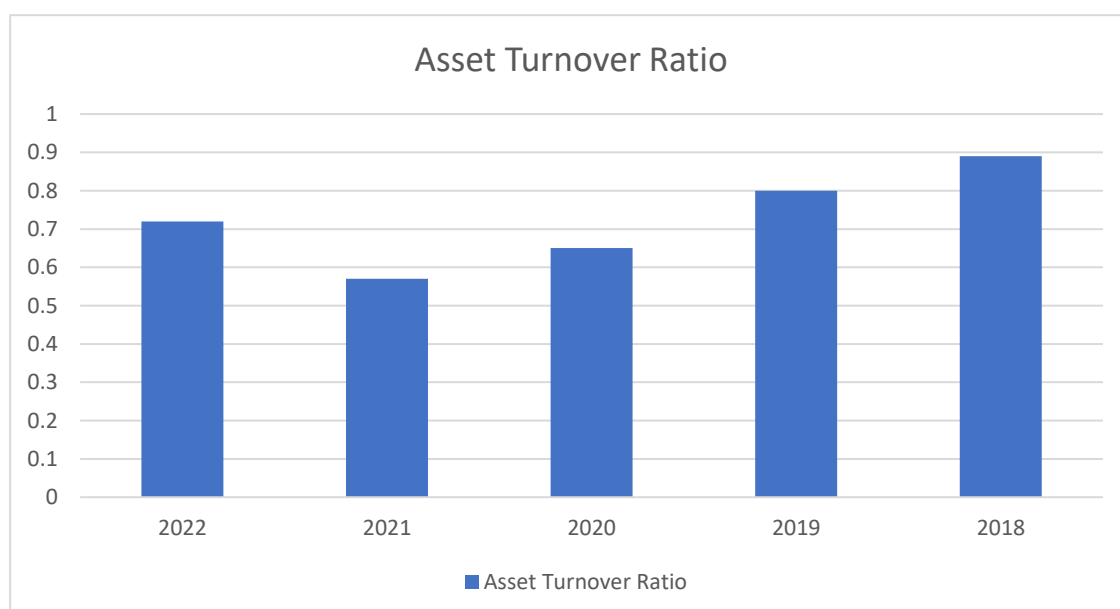


Analysis & Interpretation: The above table & graph show the Inventory Turnover Ratio of the firm, when compared to five years of ratio 2019 is having the highest ratio of 6.49 which is an indication that the firm as Higher Turnover rates reduce storage and other holding costs. It is vital to compare the ratios between companies operating in the same industry and not for companies operating in different industries.

D. Asset Turnover Ratio: The asset turnover ratio measures the efficiency of a company's assets in generating revenue or sales. It compares the dollar amount of sales (revenues) to its total assets as an annualized percentage. Thus, to calculate the asset turnover ratio, divide net sales or revenue by the average total assets.

Asset Turnover Ratio (%): Sales/Total Assets

Ratio	2022	2021	2020	2019	2018
Net sales	6868.47	4318.66	4004.92	4552.35	3701.44
Total Assets	9503.62	7513.73	6089.22	5627.87	4117.50
Asset Turnover Ratio (%)	0.72	0.57	0.65	0.80	0.89

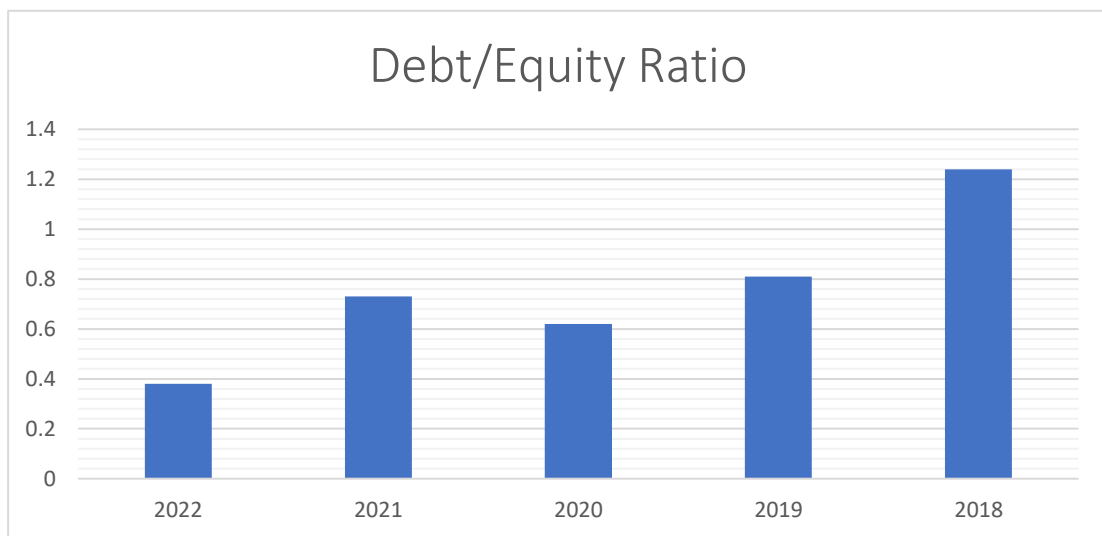


Analysis & Interpretation: The above table & graph show the return on assets ratio of the firm, when comparing the five years of ratio 2018 is having the highest ratio of 0.89. The higher ratio the higher the net income for the company. The higher ratio shows how the company is more effective in managing its assets to produce greater amounts of net income.

E. Debt-Equity Ratio: The debt-to-equity ratio measures your company's total debt relative to the amount originally invested by the owners and the earnings that have been retained over time.

Debt Equity Ratio: Total Debt/ Total Shareholders Equity

Ratio	2022	2021	2020	2019	2018
Current Liability (total debt)	2310.39	2398.55	1869.95	1885.26	1545.54
Total Shareholders Fund	5785.42	3411.74	2901.81	2560.41	1515.17
Debt Equity Ratio	0.38	0.73	0.62	0.81	1.24

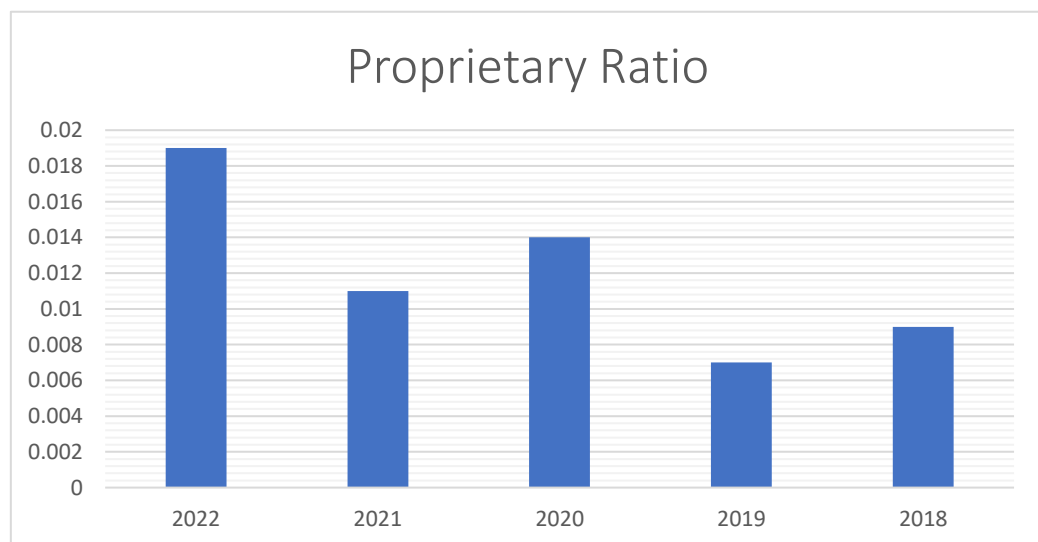


Analysis & Interpretation: The above table & graph shows the Debt Equity Ratio of the company, when comparing the five years of ratio 2018 is having the highest ratio of 1.24 which shows a high debt-equity ratio indicates that a company is borrowing more capital from the market to fund its operations.

F. Proprietary Ratio: A proprietary ratio is a type of solvency ratio that is useful for determining the amount or contribution of shareholders or proprietors towards the total assets of the business. It is also known as the equity or shareholder equity or net worth ratio.

Proprietary Ratio: Shareholder fund/Total Assets

Ratio	2022	2021	2020	2019	2018
Shareholder Capital	181.25	87.12	87.12	43.33	40.65
Total Assets	9503.62	7513.73	6089.22	5627.87	4117.50
Proprietary Ratio	0.019	0.011	0.014	0.007	0.009

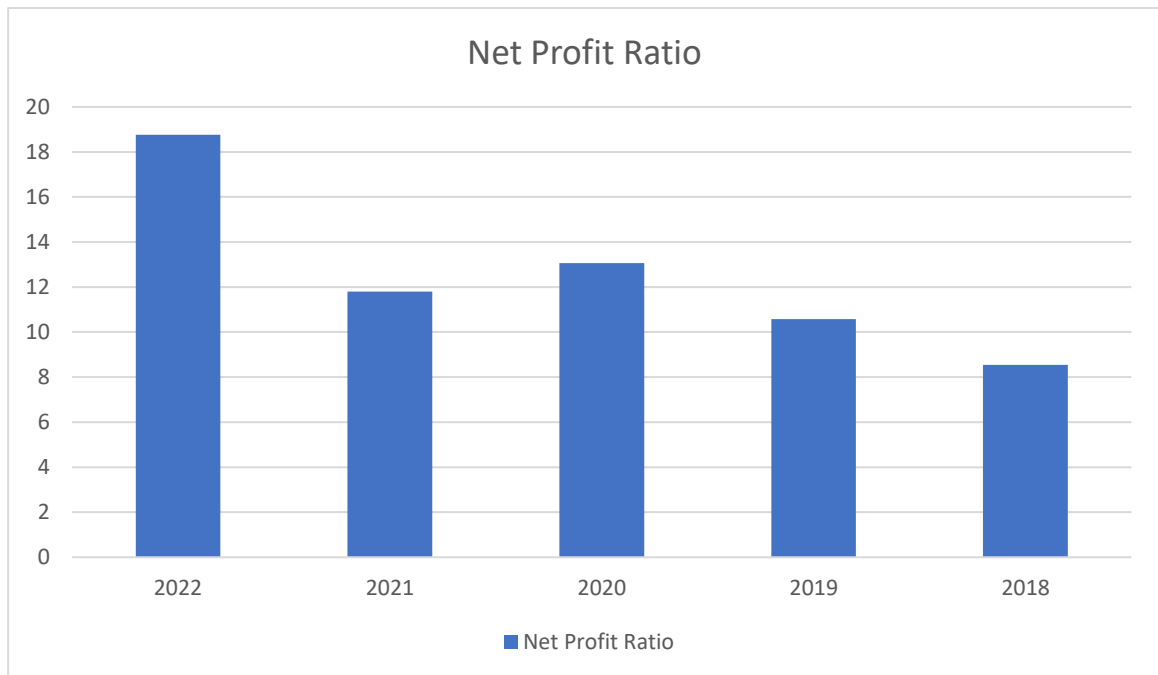


Analysis & Interpretation: The above table & graph shows the proprietary ratio of the company, when comparing the five years of ratio 2022 is having the highest ratio of 0.019 which shows a high proprietary ratio indicates that a business is in a strong position and provides relief to creditors, while low proprietary ratio shows the dependence of the company on debt facing in order to run its business.

G. Net Profit Ratio: Net Profit Ratio, also referred to as the Net Profit Margin Ratio, is a profitability ratio that measures the company's profits to the total amount of money brought into the business

Net Profit Ratio: Net profit/Sales*100

Ratio	2022	2021	2020	2019	2018
Net Profit	1288.85	513.50	523.36	481.28	316.44
Net Sales	6868.47	4318.66	4004.92	4552.35	3701.44
Net Profit (%)	18.76	11.8	13.06	10.57	8.54

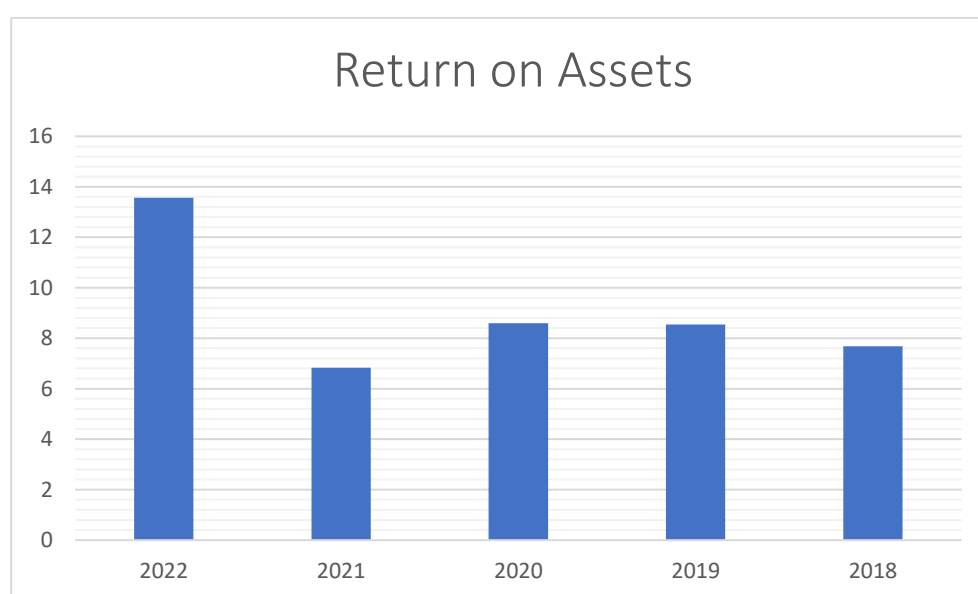


Analysis & Interpretation: The above table & graph shows the net profit ratio of the firm, when comparing the five years of ratio 2022 is having the highest ratio of 18.76. which shows the earning profit of the firm is high. A high percentage means that the firm did well in managing its expenses. But it gradually decreased in the next few years which shows the firm has not managed its expenses.

H. Return on Assets Ratio: The return on total assets ratio is obtained by dividing a company's earnings after tax by its total assets. This profitability indicator helps you determine how your company generates its earnings and how you compare to your competitors

Return on Assets Ratio: Net Income/Total assets*100

Ratio	2022	2021	2020	2019	2018
Net Income	1288.85	513.50	523.36	481.28	316.44
Total Assets	9503.62	7513.73	6089.22	5627.87	4117.50
Return on Assets Ratio (%)	13.56	6.83	8.59	8.55	7.68



Analysis & Interpretation: The above table & graph shows the return on assets ratio of the firm, when compared to five years of ratio 2022 is having the highest ratio of 13.56. The higher ratio the higher the net income for the firm. The higher ratio shows how the firm is more effective in managing its assets to produce greater amounts of net income.

LEARNING EXPERIENCE

It was an amazing learning experience and great work for students. This report is a unique experience and gave me a good opportunity to learn and explore myself and also to understand various aspects of the company.

This Organisation Study has allowed me to enlarge my knowledge and given me a platform to understand the real industrial situation. The report had the purpose of gaining experience in the real world, to get organizations detailed knowledge on the job responsibilities, comparing with the real scenario with the lessons learned in college, to fulfill the requirements of the MBA program.

Through Organisational Study, I got to experience a lot of new things as how an organization function works. I also learned about the working conditions, different problems that occur, and also how they tackle all problems.

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ANNEXURE

BALANCE SHEET CARDOLITE SPECIALTY CHEMICALS LLP (in Rs. Cr.)					
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Long-term borrowings	929.85	1268.05	577.58	807.76	897.43
Deferred tax liabilities (net)	237.98	210.98	188.99	170.98	159.36
Other long-term liabilities	240.03	224.41	550.89	203.24	0.00
Long-term provisions	0.00	0.00	0.00	0.00	0.00
TOTAL NON-CURRENT LIABILITIES	1407.86	1703.44	1317.46	1181.98	1056.79
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NON-CURRENT ASSETS					
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Other current assets	217.00	225.12	143.51	219.47	219.23
TOTAL CURRENTS ASSETS	3218.76	2351.65	1940.83	2523.51	1569.14
TOTAL ASSETS	9503.62	7513.73	6089.22	5627.87	4117.50

PROFIT & LOSS ACCOUNT CARDOLITE SPECIALTY CHEMICALS LLP (in Rs. Cr.)					
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INCOME					
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REVENUE FROM OPERATIONS (NET)	5965.19	4118.85	3918.28	4506.40	3657.18
TOTAL OPERATING REVENUES	6865.27	4316.71	3994.41	4547.82	3699.31
Other income	3.20	1.95	10.51	4.53	2.13
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EXPENSES					
Cost of materials consumed	3266.89	1922.84	1765.13	2538.52	2115.79
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Employee benefit expenses	433.56	358.28	292.34	230.71	176.80
Finance cost	112.88	86.16	121.55	179.15	130.74
Depreciation and Amortisation expenses	281.41	218.31	172.64	151.03	135.77
Other expenses	423.17	276.65	223.28	239.20	218.78
TOTAL EXPENSES	5368.87	3686.66	3359.06	3961.30	3309.09
PROFIT/LOSS BEFORE EXCEPTIONAL EXTRAORDINARY ITEMS AND TAX	1499.60	632.00	645.86	591.05	392.35
Exceptional items	0.00	0.00	0.00	0.00	0.00

PROFIT/LOSS BEFORE TAX	1499.60	632.00	645.86	591.05	392.35
TAX EXPENSES-CONTINUED OPERATIONS					
Current tax	261.75	110.00	113.00	129.16	79.00
LESS: MAT credit entitlement	78.00	13.50	8.50	37.40	20.50
Deferred tax	27.00	22.00	18.00	18.01	17.41
Tax for earlier years	0.00	0.00	0.00	0.00	0.00
TOTAL TAX EXPENSES	210.75	118.50	122.50	109.77	75.91
PROFIT/LOSS AFTER TAX AND BEFORE EXTRAORDINARY ITEMS	1288.85	513.50	523.36	481.28	316.44
PROFIT/LOSS FROM CONTINUING OPERATIONS	1288.85	513.50	523.36	481.28	316.44
PROFIT/LOSS FOR THE PERIOD	1288.85	513.50	523.36	481.28	316.44
EARNINGS PER SHARE					
Basic EPS (Rs.)	35.55	29.47	30.04	59.10	38.92
Diluted EPS (Rs.)	35.55	29.47	30.04	59.10	38.92