

Launch of Bajaj-V: Why and How

Surjit Kumar Kar

IBS Hyderabad
Email: surjitkar[at]gmail[dot]com

Abstract

Indian automaker Bajaj Auto Ltd. (BAL) unveiled its most glorified 150 cc commuter bike model 'Bajaj V' on 1st February 2016. It was probably for the first time an Indian automobile company was trying to experiment with an innovative brand concept by emotionally connecting the brand to history and patriotism. The model 'V' contained metal sourced from the scrapped INS Vikrant- India's 1st aircraft carrier known for its war time military legacy. 'V' was launched as a bike that someone could ride with pride. The case explores the strategic reason that made the company launch 'V', and the way the brand positioning was done.

Key words: *Branding, Role of advertising agency, Heritage Branding, Brand Positioning*

"This is, as our managing director Rajiv Bajaj pointed out, what we wanted to help stand out from what we have in the market. We were trying a lot of concepts, but nothing was working out. We kept trying our concepts"^[1] "

-Mushtaq Anis, Design Engineer of Model 'V', in 2016

"If Taj, Dhoni can be global Indians, so can the Vikrant."^[2]

-Rajiv Bajaj, MD, Bajaj Auto Ltd, in 2016

"It was a marketing idea that got an artistic fold to it. We were working on a new brand, a new bike, which was to be strong, and stood tall and proud. So, there was perfect synergy between the two."^[3]

-Sumeet Narang, Sr. VP-Marketing, Motorcycles, Bajaj Auto Ltd., in 2016

"The brave legacy of INS Vikrant will now remain alive in lakhs of Indian homes, in the form of V"^[4]

-Bajaj Auto Ltd., in 2016

Introduction:

On 1st February 2016, Bajaj Auto Ltd. (BAL)- the Pune, India based automaker unveiled its much awaited 150 cc commuter motorcycle brand ‘Bajaj V’ (named as V15 for the limited edition) (see **Exhibit 1**) in a quite simple & no-frill launch event at New Delhi^[5]. The event was witnessed by media journalists, company executives, bike enthusiasts, business analysts and other invitees. The team behind the launch was highly enthusiastic to gauge public response as their untiring effort for over twenty four months was about to be presented. The company had already set high expectations from the launch. The company had a few new launches in the previous year with variants such as Bajaj Avenger 150 and Pulsar AS150. Bajaj Pulsar 150 was still a top selling bike of Bajaj in its segment.^[6] In Bajaj’s existing stable, two of its strongest brand lines were Pulsar and Discover. Pulsar was for the sports segment and Discover for the commuter segment. Although the brand-mix of Bajaj looked quite balanced even before the launch of Bajaj-V, and many models had bagged prestigious awards (see **Exhibit 2**), it is interesting to examine what made the company launch Bajaj-V. More so when it is a known fact that any new automobile brand/ model cannibalizes some of the existing ones and the financial and sales figures were far from rosy.

Earnings before interest, tax, depreciation and amortization (EBITDA) of BAL had almost stagnated during 2010-15, but the company was able to achieve 7.2% growth in operating income in 2014-15, with a 20% EBITDA margin. Sales during 2014-15 (year ending 31st March) were lowest in the last five years, with a negative growth of 15.6%. In June 2015 sales had plummeted 23% due to weak domestic market conditions and production loss of 20,000-25,000 units because of a labor strike at its Chakan plant.

Background of the Company:

Founded by Jamnalal Bajaj in 1926, in 2019, Bajaj group is one of the world’s largest business groups that has a diversified portfolio of businesses across automobiles (two and three-wheelers), iron and steel, home appliances, lighting, and financial products. Kamalnayan, the eldest son of Jamnalal took charge of the business in 1942 and the company diversified into various manufacturing activities. Bajaj Auto was founded in 1945 and initially sold imported two and three-wheeler vehicles in India under the name of M/S Bachraj Trading Ltd. In 1959, the group obtained manufacturing license from the government and Bajaj Auto went public. The eldest son of Kamalnayan Bajaj, Rahul, entered the business in 1965 and the company

obtained license for manufacturing Vespa scooters in collaboration with Piaggio, Italy) in India. Under Rahul Bajaj's leadership, Bajaj Auto reached new heights as the group's flagship company. Scooter models such as Bajaj Vespa and Chetak became very popular. The company introduced mopeds and motorcycles in 1980s e.g. Bajaj M-80, Kawasaki Bajaj KB100, Bajaj Sunny, and Kawasaki Bajaj 4S Champion. The post-1992 liberalization era was tough due to entr and competition of others. However, it managed to retain its hold over the motorcycle market by introducing new models e.g. Bajaj Classic, Bajaj Super Excel, Bajaj Stride and many more. In 1997, it launched Boxer and Kawasaki Bajaj Caliber. With the launch of Bajaj Pulsar, Bajaj Eliminator and Bajaj Wind 125 in 2001 and Bajaj Avenger, Bajaj Discover in 2004, Bajaj Auto entered the premium bike segment. The wave of launches continued with Bajaj CT 100, Bajaj Wave, Saffire, Platina and Kristal (see **Exhibit 3** for brand portfolio of BAL).

In 2015, BAL was ranked as the world's fourth largest two and three-wheeler manufacturer with presence across 50 countries. It is in this backdrop that the company decided to launch Bajaj-V. Few days before the launch, the company created lot of buzz through a series of integrated campaigns. The new entrant into the motorcycle market was acclaimed to contain metal sourced from the scrapped INS Vikrant- the 1st aircraft carrier of India (see **Exhibit-1**). Vikrant was known for its war time legacy. The company experimented with an innovative idea to emotionally connect with the target segment of commuter bike by using part of a historical wartime memorabilia as raw material. The heritage brand Vikrant was associated with strong patriotism and hence, Bajaj-V was positioned to offer that even a bike can be ridden with pride. The sleek and sturdy design embroiled with an unforgettable logo/ brand mark of a designer 'V' on its fuel tank was good enough to portray what the company claimed through an unusual tagline 'Part Motorbike, Part War Hero' in an attempt to preserve a significant part of India's military history. This while delivering high performance, like its precursors.

Bajaj- V: The Making and Launch:

Bajaj-V was a tightly controlled covert new product development project of BAL, supported by its Advertising agency Leo Burnett. Leo Burnett India handles campaign, activation, shopper marketing, internal communication and Public Relation for BAL. The project that started in January 2014 was christened as 'Mother of all commuter bikes is coming' (MCBC) [7]. The objective was to make an invincible bike that resonated with disintegration of the INS Vikrant (see **Exhibit 7**), as the mother of all commuter bikes. Rajiv Bajaj (Rajiv), the MD of BAL was skeptical about the efficacy of The Greater Noida Auto Expo, held during 5-9 February 2016, for the launch of Bajaj-V. The Expo participation cost was around INR 100 to

150 Million which according to him was affordable for large car manufacturers and not bike manufacturers like BAL. The Expo was supposed to have 80 new product launches, which Rajiv decided to avoid. Instead, BAL preferred to organize a small and simple launch for INR 0.5 Million, as it was confident of the idea behind the new brand 'V' which had all potential to take the company to greater heights. During the launch, on 1st February 2016, Eric Vas (Eric), President-Motorcycle Business, BAL briefly introduced the company's ethos of constant innovation to push boundaries and build for the future. Before the formal session, the national anthem was played with audience giving a standing obeisance. Eric shared why BAL had embarked upon a new and heart-felt journey like project 'V' in 2014. When the company came to know about the scrapping of INS Vikrant, it decided to do something and remind the nation of the INS Vikrant's story."^[8] Sumeet Narang, Sr. VP-Marketing (Motorcycles), explained why 'V' was invincible and how a marketing idea got artistically blended into it.^[9] Sumeet explained how the DNA of invincibility came from its three key aspects, e.g. invincible form, invincible performance and invincible style.^[10] 'V' can't be subdued, can't be defeated and can't be conquered as its source of inspiration lived in itself as a true warrior. After the model 'V' and its features were detailed, the vehicle was presented before the audience followed by a briefing by Rajiv.

The Strategic Intent Behind Bajaj-V

Rajiv briefed the audience about how he connected the dots between the creativity of in-house product designer Mustaq Ali and the articulation proposed by Kevin Lobo from their agency Leo Burnett^[11]. Free media publicity was earned through live webcast by many websites and blog sites^[12] targeting motor vehicle enthusiasts. Rajiv shared his strategic intent behind such a launch. A strategy of differentiation^[13] seems to have been followed. BAL was a leader in motorcycles in the entry and sports segment, however the position of company was quite elusive in the mid-market segment. Rajiv said *"We said to ourselves that we would go for the market with two things (in mind). First, was the product of course, and second, a good story or a good position around the product. We, as a company, believe in what we call the strategy of differentiation. Quite simply, that means giving customers not just what they want -- that is obvious enough -- but also something that competition cannot easily change."*^[14] In the automobile market, he believed that there was no replacement for displacement (a normal measure of engine power in cubic centimeter or cc units, e.g. 100cc, 125 cc, 150cc etc.); and that differentiation started from displacement.

Rajiv had experience of the success of a differentiation strategy in models such as Pulsar in 2001, at a time when the company was transforming from being a scooter manufacturer to a bike manufacturer. The Pulsar 180 (180cc displacement) which delivered relatively higher performance succeeded in 2001 because it was a step above when compared to the then competing models CBZ (Hero Honda) and Fiero (Suzuki). Rajiv said that the combination of both left and right brain can bring success as one was accountable for the desire to create differentiated new product and the other for the ability to create a new position for it^[15] Had Pulsar been launched as a 150cc bike in the beginning, it would have been another t male bike, and not a 'Definitely Male' bike. Later a 150cc variant was also introduced. After almost one and a half decade, the company tried to do the same with Bajaj-V in 2016. Bajaj was smart enough to buy all the metal available from Vikrant leaving no scope for competitors to imitate the idea. The company ensured that its differentiation rested on reliability, resilience and innovativeness. Model 'V' was created in such a unique way that no competitors could match. It was expected to leverage the association of its engineering prowess and the metal of Vikrant for marketing advantages.

The company believed that differentiation is in not just giving customers what they want, but also offering what the competition cannot offer^[17]. Due to the entrenched product and marketing philosophy of BAL, and synchronization between its R&D, manufacturing and marketing teams, the company had been launch something new every time there was a gap in the market. Pulsar was a 'definitely male' bike in a world of 100cc commuters; Avenger was offered as a mature alternative to speed and thrill for the cruiser segment. CT100, launched in 2015, was in true sense a price disrupter which was able to bring new customers into the motorcycle user category. Thus, Bajaj's brand mix was across segments and many of its models had bagged multiple awards as being unique in their respective positions. With strong in-house R&D, BAL had launched couple of variants under its standalone brands Pulsar & Discover (without using family brand name 'Bajaj') to strengthen its overall position and boost market share.

Discover 125T powered by DTSi (Digital Twin Spark Ignition) engine was priced at Rs 54,022 against that of Honda's CB Shine at INR 55,660 and Hero's Glamour at INR 54,600. BAL had market presence at both price ends of commuter/ executive segments with models such as Discover 100T & Discover 125ST. Discover 125ST was launched to cater to premium/ sportier features of Discover 125ST and safety and commuter features of Discover 100 T. Discover 125T in the intermediate position completed the range in that category. Discover 125T

even offered 30% more power without compromising on mileage, with its patented four valve twin spark DTSi engine. The company saw no cannibalization between these three close substitutes. Meanwhile, BAL had also launched an entry level variant Bajaj CT100 at a price of INR 30,990 which was aimed at offering a substitute for a second hand bike, with a fuel economy of 99.1 kmpl and a two year warranty.

Due to such new launches, BAL could manage to remain flat in retail sales amidst overall negative growth in the category and industry (see Exhibits 4 and 8) and (see Exhibit 9 for further details on EBITDA^[18]). EBITDA had almost stagnated during 2010-15. However, Chairman Rahul Bajaj mentioned that if the company could achieve 7.2% growth in operating income in a challenging year, with a 20% EBITDA margin, it would definitely produce higher sales and increase market share.^[19] BAL reported a negative growth of 15.6% during 2014-15 (year ended 31st March)- an all-time low in last five years.^[20] In the executive segment sales of about 1.5 lakh units a month, BAL brands accounted for about 66,000 units. In June 2013 sales plummeted 23% due to weak domestic market conditions and production loss of 20,000-25,000 units because of a labour strike at its Chakan plant (Maharashtra)^[21]. Rajiv's estimate of the motorcycle industry stood at 9 lakh units per month (4 lakh units in premium & 5 lakh in commuter/ executive segment) and 4 lakh units in the scooter market.^[22] In this scenario, anyone would wonder if there was a true need for introducing a new model like 'V'. Although BAL had achieved 2% growth in domestic sales^[23], the Year to date (YTD) growth was negative during April 2015-January 2016 period (see Exhibit 5).

Eric Vas had an answer. He said, *"The Bajaj V shall usher a new era in commuter motorcycling. We believe the Indian customer buying a commuter motorcycle deserves something that is substantial, solid, and which moves with a sense of purpose"*^[16]. He mentioned that the new product concept with its promotion partner Leo Burnett culminated in keeping alive the memory of INS Vikrant through Bajaj-V. The invincible metal from India's war hero, INS Vikrant became the soul of the bike model. The patronage flowing in from millions of Indians to own a piece of history was expected to give instant success to the brand that embodied the indomitable courage and legacy of INS Vikrant. In a sense, after conquering sea, the war hero was ready to conquer the roads.

Bajaj-V: The Marketing Mix

For over a decade till February 2016, BAL had not launched any major bike brand. The last major brand that was offered was Pulsar, which was a big hit and had become a household name. Rajiv Bajaj was looking for an innovative concept to offer a new genre bike and

motorcycling experience in the commuter segment. BAL in its 3rd quarter report for FY 2015-16 had shared its plan for launching a 'Value' segment bike 'V' in February 2016. The company planned to make 'V' a highly differentiated bike in form, mileage and performance than the existing models in same segment. It was confident this would bring the back the company to a leadership position in the segment and industry. The company claimed to have enough material to make large number of 'V's, but ultimately it was finite stock.

Rajiv also explained the pricing of 'V', which was in the intermediate level between a commuter segment and a sporty segment bike. A 125cc commuter segment bike was priced INR 58000 at ex-showroom Delhi, and a sporty bike of 180cc was priced at around INR 72000 in the same place. So, the range was INR 60000 to INR 70000. The actual prices the company had reserved to be announced during the expected delivery in March 2016. However, Rajiv said that 'V' price would be between INR 60000 to INR 70000. 'V' was poised to cater to a broader spectrum of bikes ranging from cruisers to street bikes, adventure tourers to affordable commuters, and now, even a premium commuter brand V15. These specially crafted motorcycles were to be offered in as a limited edition, and later Bajaj was expected to start producing regular versions of the V, which would be a bit more affordable than the limited-edition model. The ex-showroom prices of the Bajaj- V were INR 62000; INR 62820, INR 65498 and INR 63682 for New Delhi, Mumbai, Kolkata and Chennai respectively in February 2016.

The production of 'V' was scheduled in the first week of February 2016 and shipping to dealerships in the beginning of March with a focus on only domestic market in the beginning. The first version of Bajaj-V would be a limited edition, and later the regular versions were supposed to be released by BAL. With production capacity of just 20,000 units per month, the company had planned to proportionately increase it as per rise in demand. It was believed that company had sourced all metal available which could help continue production for next two years. Till the last week of February 2016, the company website encouraged enthusiasts to pre-book test ride of the bike at their nearest dealer. With Bajaj-V, BAL hoped to take the sales to three times higher than its current volume of 20,000 a month.

It is rightly said 'Celebrities don't build brands, ideas do'^[24], and thus the company strategically avoided celebrity endorsement for promotion. For the new Bajaj V, Leo Burnett ideated and executed a teaser film which featured the making of the bike from the scrapped metal of the once invincible INS Vikrant. For its long-time client BAL, Leo Burnett had conceptualized a prototype.

Saurabh Varma, Chief Executive Officer, Leo Burnett said *“For a long time we had in our mind on figuring out how to take the iconic ‘Hamara Bajaj’ thought ahead for the brand. It was a struggle because it did wonders during all these years. The question was how we do it and unleash the sense of pride in a way which is more experiential and matters to people in this day and age. This was a challenge for sure. We believe in creating prototypes every day and for Bajaj V too we wanted to create something that is different and influential. We created a prototype and after that what Bajaj did was iconic. They took our idea and made it bigger!”*^[25]

As per Raj Deepak Das, the Chief Creative Officer, Leo Burnett, the creative brief for Bajaj-V was quite unusual and it happened at design studio of BAL itself. The creative agency was given a task by the client BAL to make it look big and invincible. The agency had to find film makers and documentaries of INS Vikrant during its celebrated days. The difficult task was to gather the right & perfect visuals from million such pieces. The agency was attempting to rebuild history to sell it for its client Bajaj. In the more than 13 month-long project, the agency worked closely with the client. Government regulations in procuring the metal were complied with, before they were featured in the campaign. This process was long and complicated due to the Herculean task of scrapping of the aircraft carrier. Through every challenge that the project presented to the agency, maintaining confidentiality was the biggest among all. Das claimed that *“Nobody in our office apart from a core team that was working on it had a clue about what was happening all this while. Starting from the ideation to conceptualization to execution, every step was challenge.”*^[26]

The creative challenge before the agency was to keep the communication balanced and equal while telling the story about INS Vikrant and the creation of Bajaj-V. Strategically, a teaser video of Bajaj-V was revealed by Leo Burnett on 26th January 2016, the Indian Republic day. The video showed great heroic deeds of INS Vikrant, followed by its dismantling in 2012; and then the subsequent shot of a new bike coming out of the ashes of Vikrant was presented with background music of A.R Rahman’s famous melody ‘Maa Tujhe Salaam..Vande Mataram’ (which means ‘Oh Mother, We Salute You, We Worship You). . The content of the video created a spark among all patriots before the actual. Soon it became a buzz and its preview went viral.

The teaser video created for the launching made a huge impact. Even on the Republic Day 2016, few channels had roadblock in airing a gist of what was in the pipeline. R Balki- the Chairman and Chief Creative Officer, Mullen Lowe Lintas Group commenting on the client-

agency relationship and campaign said that “ the significance of the launch is the deep engagement a creative agency has created in a client’s product development effort”.

The Designing of Bajaj-V

Agency Leo Burnett India (see **Exhibit 10**) was not only behind the creative campaign for launch of Bajaj-V, but was also the contributor of the idea behind it. As per Raj Deepak Das, when their team heard that the INS Vikrant was being scrapped, they came up with the idea of melting the scrap and turning it into a bike. The timing of such hunt for idea coincided with Vikrant’s decommissioning and scrapping decision in 2014. For BAL, Bajaj-V was the most prudent and proudest creation. Analysts were interested to see if a bike could carry the legacy of a war hero. The 30-year-old design engineer of BAL Mushtaq Anis (Anis) was not known to many till he was introduced by Rajiv as the creator of Bajaj-V design during the launch. Anis worked for close to two years on this project, and made regular presentations to the MD, Rajiv. The sketching phase took four months, and the design was finalized after five to six iterations. Rajiv wanted to introduce the new bike in commuter segment. Size of Bajaj-V was proportionate to 150cc engine in commuters’ category. Rajiv wanted to make everything of the new entrant a perfect fit, right from how it steered to how it felt. Anis took care of three major aspects pride for the rider, solid looks, and tough ride of the model through his design . A part of Vikrant could become an intrinsic part of the model Bajaj-V, and every rider of the bike could derive a sense of pride to have owned the heritage. Such a wonderful feeling of a user was not possible through any kind of celebrity endorsement. Rajiv always wanted to offer a bike which was nice and simple, and one that could connect with everyone to stand out in the clutter. Rajiv wanted to offer an honest bike with a muscular looks and impelling presence which he himself would like to ride. The two colors in which Bajaj-V was to be offered were ebony black and pearl white. On top of all invincibility it was the *invincible soul* of the brand which involved the pride of owning a piece of INS Vikrant. The bike had an etched insignia of INS Vikrant on its fuel tank- as Rajiv said “fuel tank is like the male organ of the bike”.

Segmentation-Targeting and Positioning of Bajaj-V

As per Eric, success was about having two principles in place. First, identifying a latent, unmet customer need, and second, creating a new segment.

Identifying the Latent Unmet Need. While identifying latent, unmet customer needs with a customer-centric philosophy, BAL did an in-depth search to see whether the scores of bikes a customer

had to choose from, met all the needs of customers; or the customer had learnt to live with what was available! As a matter of fact, BAL understood that were latent and unmet needs, from a customer standpoint in the existing bike formats. Due to the ever growing city distances, one needed a solid handling and comfort in biking; due to unfinished infrastructure in majority of the conditions, situations, one needed stronger and sturdier bikes; due to the growing four wheelers bullies, one needed a bike that could its ground; and while lost in a sea of two wheeler parking, one needed a bike that enhanced his identity and pride. Such a micro-level focus and understanding helped BAL identify the gap for its new product concept as ‘what the customer needs today is a solid bike that he can ride with pride’.^[27] Based on a perfect understanding of the need and gap, the next challenge for the company was to create and own a segment.

Creating a New Segment. Eric illustrated trends from the four-wheeler and smart phone categories to describe the creation of a new segment. During the launch of Bajaj-V in 2016, there was a rapid proliferation in the Mini-SUV segment of four wheeler industry. A normal purchase progression of a customer in four-wheeler category was from a hatchback to an entry level sedan to a premium sedan, and finally to a luxury sedan. Hatchbacks offered an entry into four-wheeler, whereas entry level sedans were upgrades from hatchbacks. Similarly, premium sedans were a sign of better lifestyle in progression to entry level sedans. The top end of the continuum dominated by luxury sedans were the ultimate progression. SUVs (Sports Utility Vehicles) were normally meant for the adventurous with their 2000+ cc engines and were exorbitantly priced. In this milieu, mini-SUVs were those which brought out the best of both the sedan and SUV worlds.

Another illustration cited by Eric was from the smart phone industry. The mid-tier smart phones were threatening to gain at the expense of other segments. Smart phones were offered in three categories, entry smartphones (with smaller screens, basic functionality at INR 10000 & below), feature-rich smartphones (with 3-4 inch screen, mid-level performance at INR 10000-20000) and premium smartphones (with large screens, superior functionality & performance at INR 40000 and above). Mid-tier smartphones made inroads into a category between feature-rich and premium type with large screens and faster processors offered within in a range between INR 10000 to 25000. Based on this analysis, BAL was convinced that the introduction of Bajaj-V would create a new segment within the commuter bike category. Basically, the modes of motorcycle commuting in India were of two types: the ‘Practical’ & the ‘Youthful/ Sporty’. The first type was a hard-working and efficient machine; and the other one was a youthful & sporty commuter. Bajaj-V was for a segment within these two segments, with a positioning of ‘solid commuter’ class. Thus, BAL was able to identify a latent, unmet customer need which was a ‘solid bike that he could ride with pride’; and create and own a new segment which was a

‘solid commuter’. As Rajiv believed “*We have made a bike that cannot be defeated, subdued or conquered, a bike that is INVINCIBLE*’ (See Exhibit 1).

Industry Response

Industry experts had mixed reaction for the launch Bajaj V. Few stated that although a marketing buzz was created using INS Vikrant’ fame, it was only the fuel tank that was made out of it. Bajaj failed to give a better tribute to India’s warship with the features it offered. Experts expected a bigger engine (something like a 220cc or a 200cc), better looks, better headlamp etc. The only unique thing it offered was the removable seat cowl which could turn Bajaj-V into a two-seater whenever needed. Experts opined that they found Bajaj V to be just another commuter bike.

In contrary to the above, some believed that such products built on heritage artifacts would have large takers. People out of habits tend to preserve old postage stamps, coins, vintage cars, original manuscripts of great personalities etc which help commemorating important events in history. Such consumer sentiments can be strategically used by the imaginative marketers as marketing levers.

This was supported by the statement of K V Sridhar- the Chief Creative Officer of Sapient Nitro. He said “ *that it was a brilliant product idea as everyone would like to own a piece of history and nation. There was no better way possible to use such metal, as otherwise it would have been wasted in making frying pans or so. Bajaj was able to build the idea into the product for people to cherish patriotism. It was like owning a piece of Indian tank that invaded Pakistan in 1971; or a metal of Apollo 13*” Similarly, Arun Iyer- the Chief Creative Officer of Mullen Lintas was of the opinion that such a phenomenal idea does not need any brand ambassador and could still keep the symbol of patriotism- the INS Vikrant memory alive.

Such concepts had been previously tried by other companies. Romain Jerome^[29] (RJ) of Geneva markets its brands with unique concept of “DNA of famous legends” allowing customers to own a part of history. It sources recovered steel from the Titanic, or Apollo 11 spacecraft, or dust from Moon or volcano lava to use in making its world famous brands. As a global trend, ‘Upcycling’ is loosely defined as the process by which discarded materials are re-imagined into something more valuable – is charting novel, more ambitious paths^[30].

There are various observations one can make on such innovative strategy or practice of marketers. During the launch an obvious curiosity of audience was to know how much of Vikrant metal had been used in the fuel tank of the bike. Rajiv preferred to smartly avoid

answering it in the name of trade secret. The other question is could the company sustain the demand for a long time, given the fact that such resources are finite? What could be the long-term impact on the brand 'Bajaj'? Was this just a fad which will pass away? How much impressions or sales the buzz or ripple created would generate?

Post-Script

In April 2016, Bajaj V entered the list of top 10 selling motorcycles in India. In just four months of its launch, Bajaj-V crossed one lakh sales in India. To meet the demand, the company further planned to hike the production of the bike. Eric quoted, "We are ramping up the production by September as we are very positive that these numbers will only continue to grow and sustain the Bajaj V as one of the bestselling premium commuter motorcycles in the country,"^[31]. With the average of 25,000 bikes per month, the sales helped BAL to increase its overall market share in the premium commuter 125cc+ segment by 10 per cent. In July 2016, the company also introduced a new shade for the Bajaj-V motorcycle christened as Heroic Red. In October 2016, BAL reported that Bajaj-V crossed the 1.6 lakh sales mark in the country. The company launched another color option for limited edition V15 named as Ocean Blue. Talking about its new Ad campaign, Sumeet said, "With the Bajaj-V, we are not just selling motorcycles but celebrating the pride of the nation. Consumers are also playing back this feeling of pride. The new campaign takes the proposition forward and talks about how the Bajaj-V helps you experience pride every day, and not just on select occasions of national significance."

Soon after the launch of Bajaj-V (V15 for 150cc commuter model), the company had launched V12 (named for 125cc premium commuter model) as a downsized version of V15, priced at Rs 56283 (ex-showroom, Delhi) in December 2016. However, over few months in the first half of 2019, the demand for 'V' had softened, and BAL was said to have pulled V15 from Indian market. Although, the official website of the company still features it. 91% sales drop was noticed for the model in Jan'2019 compared to same month in 2018. However, Pulsar 150cc saw a growth of 122% in January (Y-O-Y 2018-19). The reason for halting production of V15 by the company was reported to be non-compliance to new Safety Regulations imposed w.e.f 1st April 2019. Updating the motorcycle would have increased the price thereby losing price competitiveness. It will be interesting to see how the company manages its portfolio of models amidst changing regulatory regime, competitive reactions and cannibalization from own brands."

Exhibit 1: Advertising Copy and Logo of Bajaj-V

Photo-1
(V-The Invincible: “Part Motorbike, Part War hero”

**Photo 2: The Logo**

Source : www.bajajauto.com, Accessed on 1st March 2016

Exhibit 2: Award Winning Models of Motorcycles in 2012-13

Models of Bikes	Awards 2012-13
KTM 200 DUKE	<ol style="list-style-type: none"> 1. Autobild India Carwale Motorcycle of the year 2. CNBC TV18 Bike of the year 3. CNBC TV18 Mid-displacement bike of the year 4. CNBC TV18 Viewers choice of the year - two wheelers 5. Topgear Magazine Awards Bike of the year 6. Autocar Awards People's choice award - Bike 7. Autocar Awards Bike of the year
KAWASAKI NINJA 650R	<ol style="list-style-type: none"> 1. Motoring Awards Premium bike of the year 2. Autocar Awards Premium bike of the year 3. Youth Marketing Awards Most premium youth brand (overall)
PULSAR 200 NS	<ol style="list-style-type: none"> 1. Topgear Magazine Awards Reader's choice Bike of the year 2. CII Design Excellence Award Mobility design - two wheelers 3. CII Design Excellence Award Overall category winner- mobility design 4. NDTV Car & Bike Awards Design of the year 5. NDTV Car & Bike Awards Motorcycle of the year upto 250cc 6. NDTV Car & Bike Awards Two wheeler of the year 7. Zig Wheels Awards Bike of the year 8. Zig Wheels Awards Enthusiast Motorcycle of the year (180-250cc)
DISCOVER 125 ST	<ol style="list-style-type: none"> 1. Zig Wheels Awards Motorcycle of the year (110cc to 125cc)

Source: *Compiled by Author from 6th Annual Report , 2012-13 of Bajaj Auto Limited*

Exhibit 3: Brand Mix of Bajaj's Two Wheelers

Avenger	Pulsar	Discover	Platina		Ninja
Avenger Cruise 220 - Desert Gold Edition Avenger Cruise 220 Avenger Street 220 & 150	Pulsar RS 200 Pulsar FOS Pulsar AS 200/150 Pulsar 200 NS Pulsar 220 Pulsar 180 Pulsar 150 Pulsar 135 LS	New Discover 125 New Discover 150S New Discover 150F	Platina 100 ES	CT 100	Ninja 650R Ninja 300

Source: www.bajajauto.com, Accessed on 1st March 2016

Exhibit 4: Domestic Motorcycles Sales of Bajaj Auto Limited in numbers

Year ended 31 March	Industry's domestic sales	Market growth	BAL's domestic sales	BAL's growth
2011	9019090	22.90%	2414606	35.50%
2012	10096062	11.90%	1566757	6.30%
2013	10085586	-0.10%	1463874	-4.00%
2014	10479817	3.90%	1099230	-14.80%
2015	10743549	2.50%	1770778	-15.60%

Source: <https://www.bajajauto.com/report/bajaj-auto-annual-report2014-15.pdf>

Exhibit 5: Motorcycle Sales of Bajaj in February 2016

	January 2015	January 2016	% change
Sale in Units	2,46,955 Apr-Jan 2015	2,52,988 Apr-Jan 2016	2
YTD	28,66,070	28,58,721	-ve

Source: Prepared by Author from Company 8th Annual Report FY: 2014-15; www.bajajauto.com)

Exhibit 6: *The Legacy of INS Vikrant*

India's first aircraft carrier, earlier known as HMS Hercules in the British Royal Navy, was laid on Oct 14, 1943 and was launched in 1945. It was bought by India in 1957 and was commissioned in the Navy on Feb 16, 1959. Vikrant was decommissioned Jan 31, 1997. The warship was officially inducted into the Indian Navy in 1961. The Majestic—class aircraft carrier, played a key role in the 1961 Goa liberation from Portuguese, in the naval blockade of Chittagong Port in East Pakistan during the India-Pakistan war of 1971 culminating in the creation of Bangladesh, protecting the maritime interest of the nation for more than three decades and in so many other occasions during its commissioning in 1957 and decommissioning in 1997. Its crew member from Indian Navy had won two Mahavir Chakras and twelve Vir Chakras. It was preserved as a museum from thereon till 2014. More than 60 per cent of its artifacts had been moved to the Maritime History Society in Mumbai, while rest shifted to Naval Aviation Museum in Goa. The remaining relics will be shifted to various museums and motivational centres. INS Vikrant had been in news for last two years after Defence Ministry took a decision to dismantle the iconic aircraft carrier.

Kiran Paigankar- an activist filed a petition demanding the warship to be preserved as a maritime museum. He opposed to any move to bring down the ship and demanded that the ship should be handed over to any other port trust for better maintenance. The demand did not find favor with the Mumbai High Court which dismissed the petition and allowed the Government to go-ahead with its plans to scrap the ship. But later, the SC entertained the appeal by Paigankar and issued notice to Defence Ministry. The Defence Ministry filed its response to the petition saying that the ship was unsafe and not viable to be preserved as a museum. For this reason, it was decommissioned in 1997. Even the High Court had accepted the GOI's contention that the ship's hull is 70 years old and can't be preserved, and it required to be dismantled. The auction finally led to a contract given to a Mumbai-based ship breaking company IB Commercial Pvt. Ltd. (IBC) which was required to steer the ship off Mumbai coast. The Supreme Court (SC) allowed the Indian Navy to move out the decommissioned INS Vikrant from Mumbai naval dockyard to Darukhana ship breaking yard. The apex court bench allowed shifting of the carrier after being convinced of its extreme obsolescence and deterioration to be repaired or refurbished. The IB Commercial Pvt. Ltd. in January 2014 moved Vikrant to the Darukhana ship breaking yard. IB Commercial Pvt.Ltd. through an auctioning agreed to reduce the mighty warship to scrap for a sum of over 60 crore. Three months after the Supreme Court junked a PIL against scrapping of INS Vikrant, the process of breaking the iconic naval vessel had begun. Around 200 men have been engaged for breaking the iconic warship and the work is expected to be completed in seven to eight months. Abdul Zaka of ship breaking company IB Commercial (IBC) said that after the Supreme Court rejected the PIL to convert the ship into a maritime museum, IBC obtained mandatory permissions from different government authorities for dismantling it at Darukhana yard in south Mumbai. Even Maharashtra government had expressed its inability to preserve it as a museum citing lack of financial viability. The High Court had subsequently dismissed the PIL.

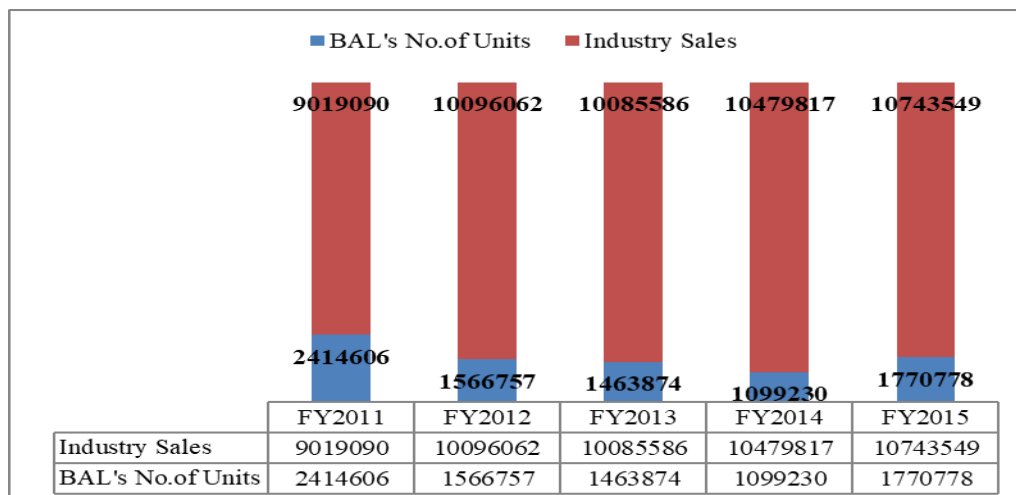
Source:<http://www.thehindu.com/news/national/dismantlingofinsvikrantbegins/article6622269.ece>

Exhibit 7: Vikrant at The Darukhanna ship breaking Yard, Mumbai, India

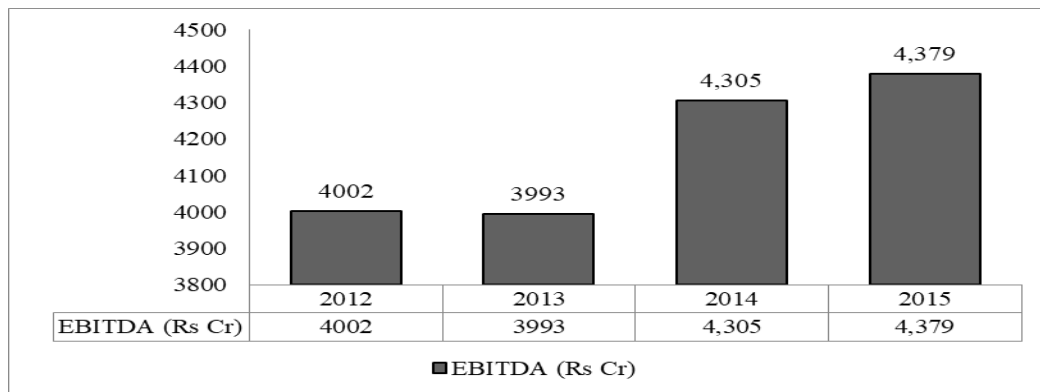


Source:<http://www.indiatvnews.com/news/india/dismantlingofinsvikrantsctohearcentrespleatomorrow36808.html>
<http://indianexpress.com/article/india/indiaothers/dismantlingoficonicwarshipinsvikrantbegins/>
[http://www.thehindu.com/news/national/dismantlingofinsvikrantbegins/article6622269.ece\]](http://www.thehindu.com/news/national/dismantlingofinsvikrantbegins/article6622269.ece)

Exhibit 8: Comparative Figures of BAL'S Sale Vs. Industry in Number of Units



Source: Author's Compilation of Data from Company's 8th Annual Report

Exhibit 9: Graph showing EBITDA of BAL from 2012 to 2015

Source: Author's Compilation of Data from Company's 8th Annual Report

Exhibit 10: Key People: Client-Agency**Client:
Bajaj Auto
Limited**

Rajiv Bajaj, MD,
Bajaj Auto Ltd.



Eric Vas
President-
Motorcycles, BAL



Sumeet Narang
Sr. VP-Marketing,
Motorcycles, BAL



Mushtaq Anis
Design Engineer-
Bajaj-V, R&D
Team, BAL

**Agency:
Leo
Burnett
India**

Saurabh Varma
CEO South Asia, Leo
Burnett



RajDeepak Das,
Chief Creative
Officer

Bajaj team: Soumya Das, Debasmita Datta

Leo Burnett team:

Executive Creative Directors: Prajato Guha Thakurta, Sachin Kamble

Creative team: Kevin Lobo, Vikrant Yadav, Ashish Sharma, Sriram Iyer, Vikrant Wadkar, Deepak Jage

Planning team: Rajeev Sharma, Akshaya Karanth

Account Management: Sanju Menon, Rajiv Wadhwa, Anuj Abraham, Varsha Roy

Production House: Keroscene Films

Director: Rajesh Saathi

Producer: Harish Nambiar, Ankita Malhotra

Team Indigo Consulting:

COO: Harshad Hardikar

National Creative Director: Navin Kansal

Art (Digital): Viresh Pawar, Sacchidanand Chavan, Satyawan Hande, Sushant Sawal, Yatin Tondwalkar, Mangesh Paralkar, Milind Haldankar

Technology: Ramesh Shah, Alok Mathkar, Prashant Walavalkar

Business (Digital): Dhaval Doshi, Alfie Saldanha, Angad Chowdhary

Planning (Digital): Deepak Gopalakrishnan

Copy (Digital): Aditya Seshadri, Craig Stephens

Source: <http://www.bestmediainfo.com/2016/02/rebirthofinsvikrantbajajautoleoburnettscriptamegaproject/>

EXHIBIT 11: Features/Specifications of Bajaj V

Invincible form	Invincible performance	Invincible style
<p>The <i>invincible form</i> was given to the bike through a tall standing and understated toughness. To make it visible in the form, the design team focused on attributes which would be imposing, commanding, rounded, with subtle detailing. Various attributes which were taken care of were solid construct & stand tall stance; imposing front fascia; pumped up fuel tank with frontal mass; ergonomic handlebars for wide open chest feeling; 33 dia big front forks; fat tyres (front: 18 inches & rear: 16 inches); double cradle construction for better rigidity.</p>	<p>The <i>invincible performance</i> of the bike was ensured as it was made confident, sure-footed and comfortable. The all new 150cc DTSi engine of the bike gave a promising high torque of 13Nm peak torque at 5500 RPM, and 12Nm at 3000RPM. On its competition, this was 25% higher than leading 125cc bike in day-today riding conditions. The performance feature was enhanced by 60watt headlamp, thunderous exhaust, best in class road grip & stability, wide 7 large tyres, and large disc brakes.</p>	<p>The <i>invincible style</i> of the bike was due to neo classical and versatile looks. Attributes contributing to it were clean and bold body lines, premium textured seats, removable rear cowl, built-in allen key, classic LED tail lamp, five double spoke aluminium cast design & dust cover, detailing in brushed silver, bold masculine graphics, and premium instrumental panel with color changing LEDs. It was versatile as just under a minute an individual single seater can be converted to pillion ride.</p>

Source: www.bajajauto.com

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