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A STUDY ON STREAMLINING INVENTORY MANAGEMENT WITH REFERENCE TO HIMALAYA WELLNESS COMPANY

[1]NOOKALA RAJU [2]Dr.K. PUSHPALATHA

[1]II MBA Student Engineering college (Autonomous),Secunderabad

NOOKALARAJU14@GMAIL.COM

[2]Professor/ Department of MBA, Malla Reddy Engineering college.

pushpa.kamineni@gmail.com

ABSTRACT

This study focuses on streamlining inventory management practices at Himalaya Wellness Company to improve operational efficiency and reduce costs. Inventory management plays a crucial role in the FMCG and wellness sector where product demand, shelf life, and supply chain dynamics directly impact profitability. The research is based on primary data collected through interviews and questionnaires from inventory and supply chain staff, along with secondary data from company records and annual reports. Key techniques analyzed include ABC analysis, EOQ, JIT, safety stock levels, and inventory turnover ratio. The study examines issues like overstocking, stockouts, slow-moving items, and warehouse management. Findings reveal that while Himalaya has a structured inventory system, gaps exist in demand forecasting, real-time tracking, and coordination between production and sales. Implementing advanced inventory control tools and ERP integration can minimize holding costs, avoid stockouts, and improve order fulfillment rates. Efficient inventory management also enhances customer satisfaction by ensuring product availability. The study concludes that streamlining inventory through better forecasting, automation, and periodic review systems will help Himalaya Wellness reduce working capital blockage and improve supply chain performance. Continuous monitoring of key inventory metrics is essential for sustaining competitive advantage.

Key Words: Inventory Management, Streamlining, ABC Analysis, EOQ, JIT, Safety Stock, Inventory Turnover Ratio, Supply Chain, Working Capital, Himalaya Wellness Company.

Introduction:

Inventory management is one of the most vital components of a business's operational framework, especially in industries that involve largescale production and distribution, such as pharmaceuticals, health, and wellness. Effective inventory management helps businesses ensure the availability of products, reduce costs, and maintain profitability. In the case of Himalaya Wellness Company, a global leader in the production and distribution of herbal and wellness products, the need for a well-managed inventory system is even more critical due to the nature of its products. The company's extensive portfolio, which includes pharmaceuticals, personal care, and nutraceuticals, requires constant attention to inventory levels to prevent stockouts, minimize wastage, and ensure the timely availability of products.

NEED OF THE SUDY

Efficient inventory management is crucial for Himalaya Wellness Company to maintain its competitive edge in the herbal industry. Given the challenges of fluctuating demand, product perishability, and regulatory compliance, this study is needed to identify strategies that can streamline inventory processes, reduce costs, and improve operational efficiency. Understanding how advanced technologies like AI and data analytics can be integrated into inventory management is essential for sustaining business growth and meeting consumer expectations.

SCOPE OF THE SUDY

This study will focus on analysing the current inventory management practices at Himalaya Wellness Company. It will explore the challenges related to stock control, demand forecasting, and regulatory requirements. The study will also assess the potential for incorporating advanced technologies to optimize inventory processes. By addressing these areas, the research aims to provide actionable recommendations that can improve operational efficiency and reduce costs, benefiting the company in both the short and long term.

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OBJECTIVE Of THE STUDY

- To Analyse Current Inventory Management Practices
- To Identify Key Factors Affecting Inventory Efficiency
- To Develop Strategies for Streamlining Inventory Processes
- To Assess the Impact of Improved Inventory Management on Business Performance.

REVIEW OF LITERATURE

- **Bhardwaj, A., & Gaur, A. (2021). Machine Learning in Inventory Management A Review. Journal of Supply Chain Management** In the conclusion of their review, Bhardwaj, and Gaur (2021) likely summarize the transformative potential of machine learning (ML) in inventory management. They emphasize that ML techniques significantly improve the accuracy of demand forecasting, automate complex inventory processes, and help in reducing human error, which leads to more efficient stock control and cost savings. Despite these advantages, the authors highlight the challenges faced by companies, such as the need for high quality data, the complexity of integrating ML systems into existing infrastructure, and the substantial initial investment required.
- **Rao, S., & Sharma, A. (2021). Case Study Inventory Management Practices at Himalaya Wellness Company. Journal of Business Research.** This emphasizes the effectiveness of Himalaya's use of technology and standardized processes to improve inventory accuracy and reduce operational inefficiencies. However, the authors may also point out ongoing challenges such as the need for further digital integration, addressing supply chain disruptions, and optimizing inventory across different distribution channels. They may suggest that continuous improvement in inventory management is essential for maintaining the company's competitive advantage in the wellness sector.
- **Patel, M., et al. (2022). Regulatory Standards and Their Impact on Inventory Management in the Herbal Sector. Pharmaceutical Regulatory Affairs** Emphasize that regulatory standards play a crucial role in shaping inventory management practices within the herbal industry. The authors highlight that adherence to these regulations—covering aspects such as product quality, labelling, storage conditions, and shelf life—adds complexity to managing inventories. The authors suggest that companies in the herbal sector need advanced inventory management systems to efficiently manage regulatory requirements while maintaining flexibility to respond to market demands.
- **Gaur, A., et al. (2021). Regulatory Compliance in the Herbal Industry Challenges and Strategies. Herbal Medicine Journal** The authors highlight that, despite these challenges, regulatory compliance is essential for ensuring product safety and maintaining consumer trust.

STATEMENT OF THE PROBLEM

In the contemporary business landscape, characterized by rapid changes in consumer preferences and market dynamics, effective inventory management has emerged as a crucial determinant of operational success. For companies in the herbal and wellness sector, such as Himalaya Wellness Company, efficient inventory management is not just about maintaining adequate stock levels but also about ensuring product quality, regulatory compliance, and customer satisfaction.

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SAMPLING FRAMEWORK

1. **Sampling Unit** The sampling unit for the study is streamlining inventory management with reference to Himalaya Wellness Company
2. **Sampling Technique** Use a purposive sampling technique, as it involves selecting specific individuals or groups that are most relevant to the study.
3. ***Sample Size***
    1. Inventory Managers
    2. Supply Chain Managers
    3. Finance Team (GST TEAM)
    4. Production Managers
4. **Sample Sources** Himalaya Wellness Company relevant departments, such as
    1. Inventory/Warehouse Management
    2. Supply Chain Department
    3. Operations Management
5. **Plan of analysis.**

The research for the present study covers the plan of analysis by using statistical tools like percentage basis.

LIMITATION OF THE STUDY

1. Time constant is one of the major limitations.
2. Data collection was limited to a single organisation.
3. More statistical tools can be adopted for the study.
4. In depth research was not made.
5. Sample size was limited to one hundred respondents.

DATA ANALYSIS

TABLE No. 4.1
Showing classification of respondents regarding "Age."

Sl. No.	Response	No. of Respondents	% of Respondents
1	20-35	15	30%
2	25-30	11	22%
3	30-35	13	26%
4	35 & above	11	22%
TOTAL		50	100%

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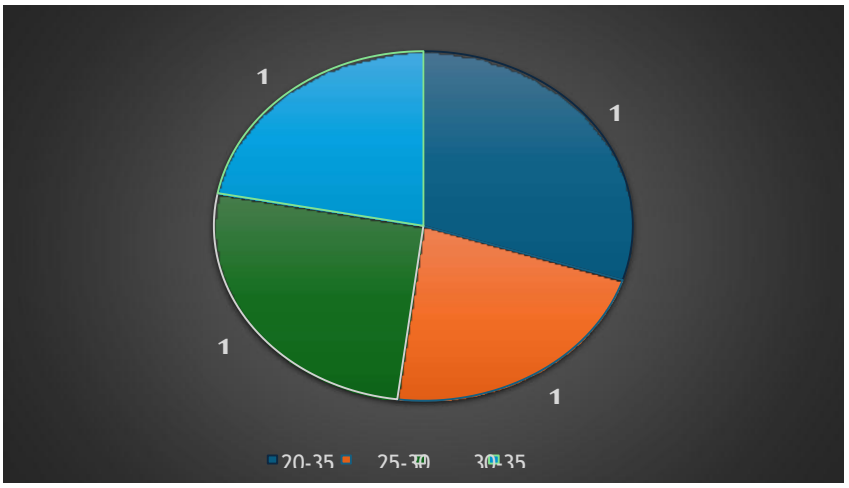
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Analysis

From the data in the age distribution data, 15 respondents are aged 20-35, 11 respondents are aged 25-30, 13 respondents are aged 30-35, and 11 respondents are aged 35 and above. This shows that most respondents are young, particularly in the 20-35 age range, while the older age groups have fewer representatives.

TABLE No. 4.1

Showing classification of respondents regarding "Age."



Interpretation

From the above data, the age distribution of respondents shows that the majority (30%) fall within the 20-35 age range, indicating a young workforce. This is closely followed by the 30- 35 age group, which comprises 26% of respondents. Both the 25-30 and 35 & Above categories make up 22% each.

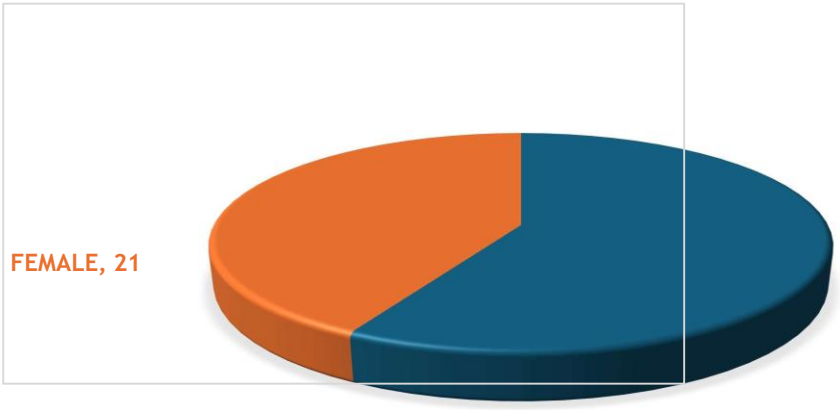
TABLE No. 4.2

Showing classification of respondents regarding "Gender."

SI. No.	Response	No. of Respondents	% of Respondents
1	MALE	29	58%
2	FEMALE	21	42%

TABLE No. 4.2

Showing classification of respondents regarding "Gender."



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Interpretation

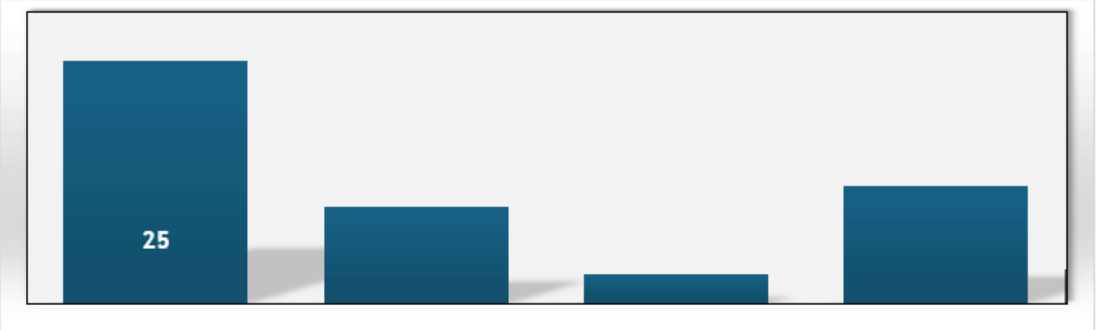
From the above data, the gender distribution of respondents indicates a higher proportion of male respondents (58%) compared to female respondents (42%).

TABLE No. 4.3

Showing classification of respondents regarding "Service in Himalya Wellness Company."

Sl. No.	Response	No. of Respondents	% of Respondents
1	0 to 5	25	50%
2	5 to 10	10	20%
3	10 to 15	3	6%
4	15 & above	12	24%
TOTAL		50	100%

Showing classification of respondents regarding "Service in Himalya Wellness Company."



Interpretation

From the above data, the experience distribution of respondents reveals that half of the respondents (50%) have 0-5 years of experience, suggesting a relatively new workforce. This is followed by 24% with 15 years or more, indicating a segment with significant tenure. Additionally, 20% of respondents have 5-10 years of experience, while a smaller portion (6%) have 10-15 years.

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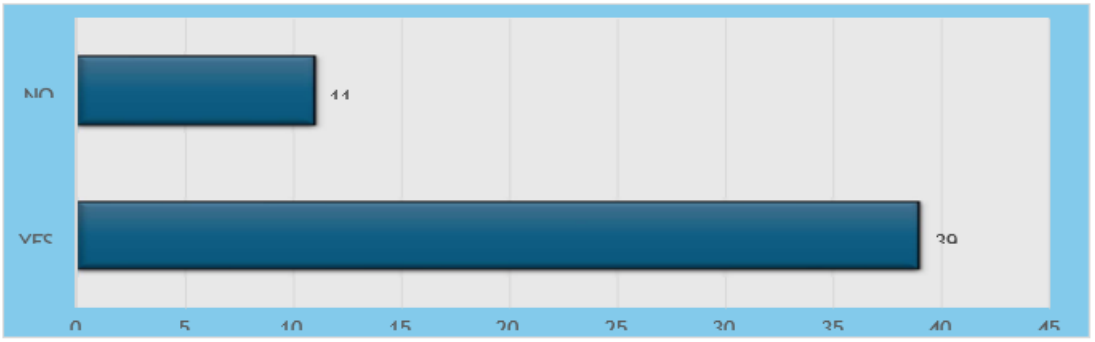
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TABLE No. 4.4

Showing classification of respondents regarding "Aware of Inventory Management."

SI. No.	Response	No. of Respondents	% of Respondents
1	YES	39	78%
2	NO	11	22%
	TOTAL	50	100%

Showing classification of respondents regarding "Aware of Inventory Management."



Interpretation

From the above data on awareness of inventory management, a significant majority of respondents (78%) indicated they are aware of inventory management practices, while 22% are not.

TABLE No. 4.5

Showing classification of respondents regarding "Currently system used for managing inventory management."

SI. No.	Response	No. of Respondents	% of Respondents
1	SAP	26	52%
2	ERP	13	26%
3	Spread Sheet	6	12%
4	Other	5	10%

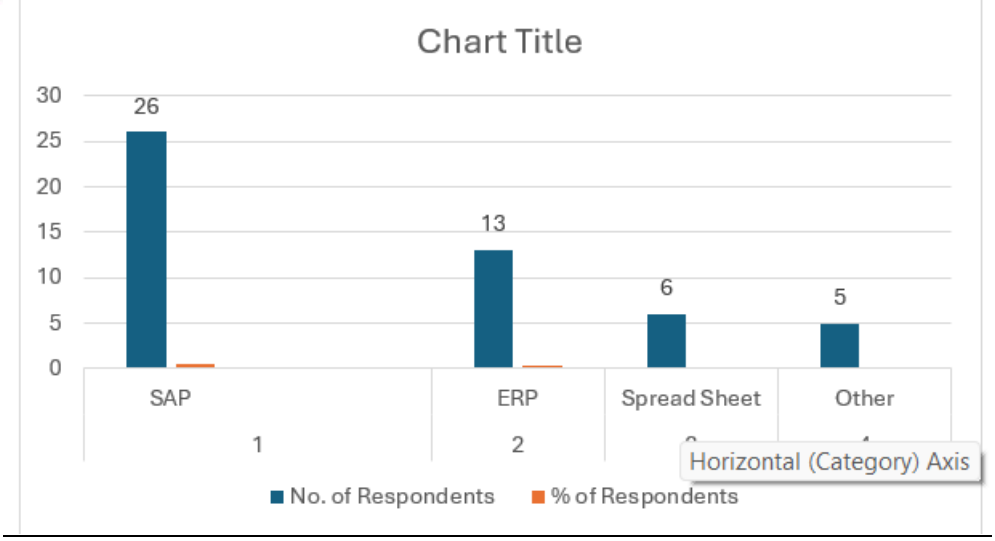
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InterpretationFrom the above data most respondents (52%) reported using SAP, suggesting it is the primary tool for inventory management. This is followed by 26% who use an ERP system, indicating a substantial secondary system in place.

TABLE No. 4.6

Showing classification of respondents regarding "How satisfied are you with the current demand forecasting methods?"

Sl. No.	Response	No. of Respondents	% of Respondents
1	Very Satisfied	18	36%
2	Satisfied	31	62%
3	Neutral	1	2%
4	Dissatisfied	0	0%
	TOTAL	50	100%

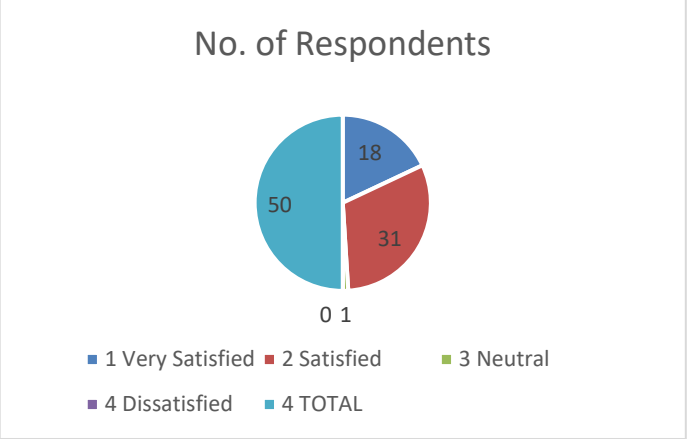
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Interpretation

From the above data on satisfaction with current demand forecasting methods, most respondents (62%) are "Satisfied," and an additional 36% are "Very Satisfied."

TABLE No. 4.7

Showing classification of respondents regarding "What is the primary method used for restocking?"

Sl. No.	Response	No. of Respondents	% of Respondents
1	Automated Systems	28	56%
2	Manual Replenishment	9	18%
3	Based on Demand Forecasting	12	24%
4	Just In time	1	2%
	TOTAL	50	100%

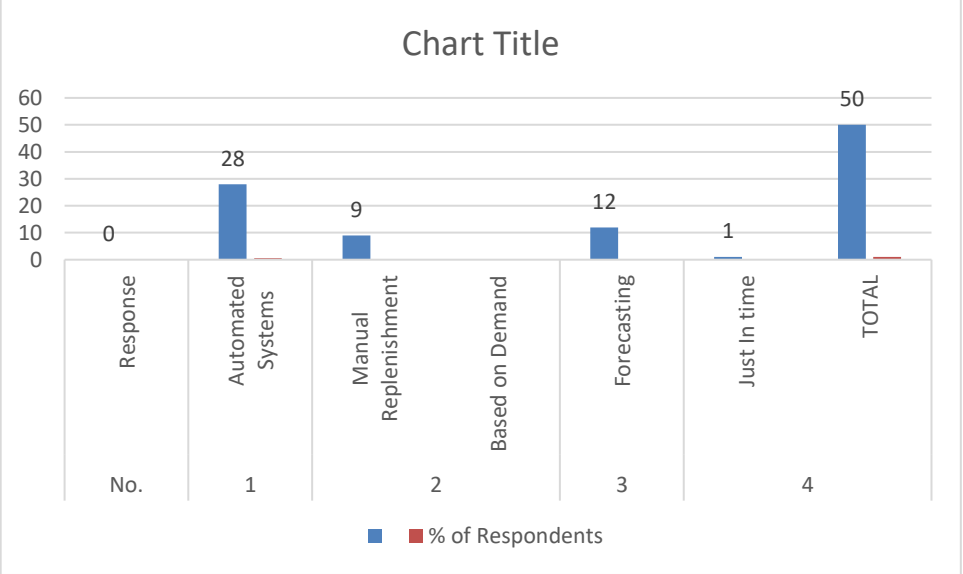
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Interpretation

From the data on restocking methods, a massive portion of respondents (56%) rely on automated systems, reflecting a focus on efficiency and minimizing human error in inventory management. Demand forecasting is utilized by 24% of respondents, indicating a strategic approach to replenishment based on projected needs.

TABLE No. 4.8

Classification of the responses of the respondents regarding the statement "What technology do you think would most help streamline inventory management?"

SI. No.	Response	No. of Respondents	% of Respondents
1	ERP System	10	20%
2	Barcode Scanning	7	14%
3	AI/Automation Tools	9	18%
3	AI/Automation Tools	9	18%
4	All the above	24	48%

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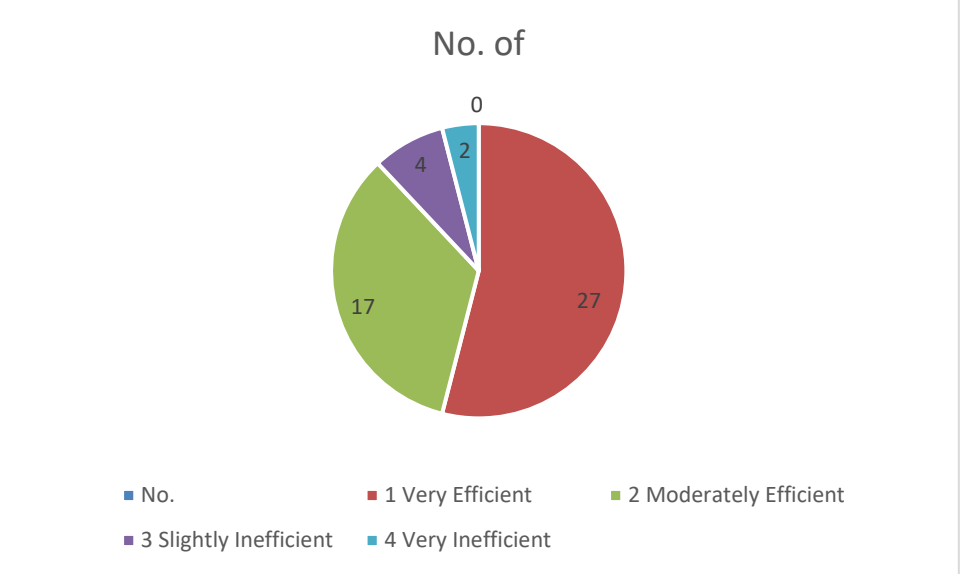


TABLE No. 4.9

Classification of the responses of the respondents regarding the statement "How would you rate the efficiency of the current inventory management practices at Himalaya Wellness Company?"

SI. No.	Response	No. of Respondents	% of Respondents
1	Very Efficient	27	54%
2	Moderately Efficient	17	34%
3	Slightly Inefficient	4	8%
4	Very Inefficient	2	4%
TOTAL		50	100%

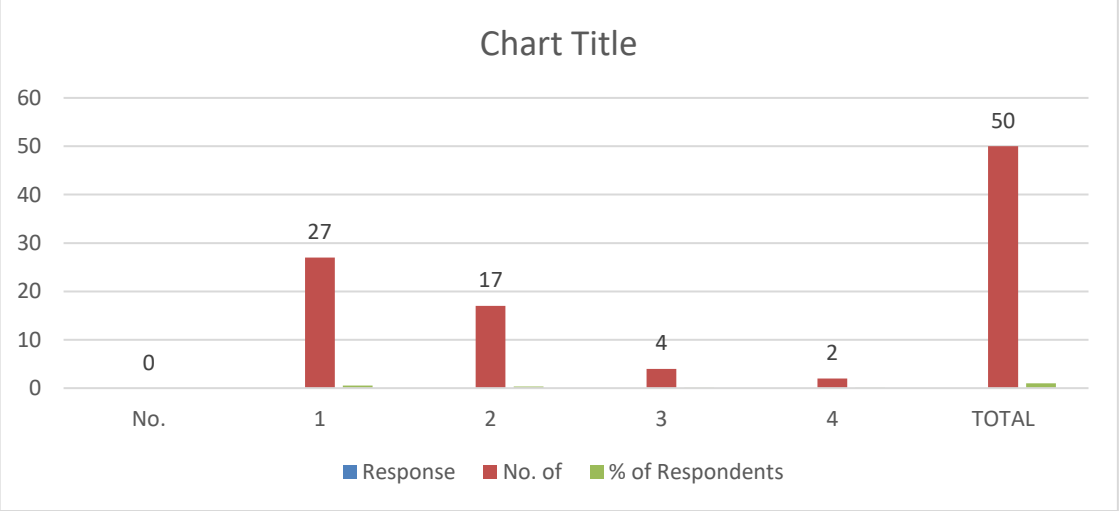
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Interpretation

From the data on the efficiency of current inventory management practices, 54% of respondents rated the practices as "Very Efficient," indicating a strong confidence in their effectiveness. Meanwhile, 34% considered them "Moderately Efficient," suggesting that while they recognize some strengths, improvements are still possible. In contrast, 8% felt the practices were "Slightly Inefficient," and only 4% rated them as "Very Inefficient," indicating that concerns about inefficiency are minimal.

FINDINGS

- It is found that a predominantly young workforce exists, with 30% aged 2035, suggesting adaptability in inventory management alongside valuable insights from experienced staff.
- It is found that the gender distribution shows a male dominated workforce, with 58% male respondents compared to 42% female, highlighting the need for balanced representation to foster inclusivity and innovation.
- It is found that half of the respondents (50%) have 05 years of experience, indicating a relatively new workforce, while 24% have 15 years or more. This mix of fresh perspectives and seasoned insights may influence the company's approach to knowledge sharing and development in inventory management practices.
- It is found that a significant majority of respondents (78%) are aware of inventory management practices, indicating an understanding of its importance. However, the 22% who are unaware present an opportunity for the company to enhance training and resources to support streamlined inventory operations.
- It is found that most respondents (52%) use SAP for inventory management, followed by 26% using an ERP system, indicating a technology driven approach. However, the reliance on spreadsheets (12%) and other methods (10%) suggests potential inefficiencies, highlighting the need for standardization on core systems to streamline processes.
- It is found that most respondents (52%) rate the inventory tracking system as "Very Accurate," and 42% as "Accurate," indicating a high satisfaction level (94%) with its accuracy. This strong confidence suggests effective inventory control processes at Himalaya Wellness Company, with no respondents rating the system as "Inaccurate.

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- It is found that 60% of respondents update inventory data daily, demonstrating a proactive approach to management. However, less frequent updates from others suggest opportunities to improve data reliability and efficiency.

Suggestions to the Organisation

- Implement AI driven forecasting tools and automated inventory tracking. This includes the use of barcode and RFID systems combined with predictive analytics to automate reordering processes.
- Integrate machine learning algorithms to improve demand forecasting, considering both historical sales data and external factors such as seasonal trends and market changes.
- Implement a Supplier Relationship Management (SRM) system to optimize communication and collaboration with suppliers, ensuring faster and more reliable inventory replenishment.
- Negotiate better terms with suppliers and evaluate transportation costs closely to identify cost saving opportunities, as these were the top areas identified for cost reduction.
- Implement a Just in Time approach for high demand items or those with short lead times to reduce inventory holding costs and increase responsiveness.

Conclusion

The study on inventory management at Himalaya Wellness Company highlighted key inefficiencies in the current system. Accurate demand forecasting, stock tracking, and order processing were identified as crucial areas needing improvement. Streamlining these processes can significantly reduce costs, improve accuracy, and enhance operational efficiency. By adopting automation and implementing advanced inventory software, the company can minimize human error and avoid stockouts or overstock situations. Efficient inventory management will enable better resource allocation, enhance customer satisfaction, and support sustainable business growth. The proposed strategies offer a clear pathway for Himalaya Wellness to optimize its operations while maintaining its competitive edge in the wellness industry.

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