

Case Study: From Tycoon to Fugitive – The Rise and Fall of Vijay Mallya

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DOI: 10.5281/zenodo.15411235

ABSTRACT

This research paper analyzes Vijay Mallya's rise and collapse, concentrating on the financial, political, corporate, and ethical aspects of his commercial activities. Mallya's legacy has worsened as a result of poor financial decisions, political abuse, and unethical corporate activity. The report shows that Kingfisher Airlines' aggressive growth into the aviation sector, despite low profitability, was driven by ego rather than strategy, resulting in significant debt buildup and a ₹9,000 crore default.

This study uses a qualitative examination of financial data, media stories, and legal evidence to show how Mallya received unsecured loans, misappropriated public funds, and eluded regulatory scrutiny with the assistance of political patronage. It also highlights the huge discrepancy between how banks handle ordinary borrowers and important persons, revealing structural biases in India's financial and legal institutions. The report finishes by underlining the importance of greater corporate governance, ethical accountability, and equitable financial policies to avoid such errors in the future.

Key words: Financial Management, Unethical, Kingfisher, Unsecured

1. INTRODUCTION:

Prominent figures in Indian business, former owner of the Royal Challenges Bangalore Cricket Team (RCC), former chairman of United Spirits, chairman of the United Breweries Group (UB Group), founder of Kingfisher Airlines, former owner of the Force Indian Formula are all known by the moniker "King of Good Times." Southern California University awarded me a doctorate in business administration. Sounds great and fantastic, right? This is none other than Vijay Mallya belonged to an upper Gowd Saraswat Brahmin middle class and brought up in Bantwal, Mangalore, Karnataka. Born with a golden spoon. His father Mr. Vitthal Mallya, hardworking and a big miser. Great financial analyst, invested in companies and resulted in great returns. Who invested in united breweries limited. over time, by purchasing a high stake of the company, he became director of united breweries limited, complete control and decision-making power in his hands. He got married three times. While, Vijay Vitthal Mallya was studying in London and analysing international markets at that time. When Mallya chose to promote these Indian alternatives to international booze as "Indian Manufactured Foreign Liquor" (IMFL), a name still used by local liquor producers, his ingenuity was once again on display.

In 1978, government imposed total prohibition on liquor from India. Mallya family firmly believed that the government would not be able to sustain such a policy interminably as it would lead to a rise in the sale of cheap & spurious liquor. They would have to lift the ban on the sale of liquor sooner than later. So Vittal bought up Indian distilleries & breweries from their panicked owners at bargain basement prices. As, Mallya anticipated, prohibition was eventually lifted. Mallya acquired most of the liquor companies on sale. In 1983, after the death of Mr. Vittal Mallya. Mallya took over the empire of 40 crores (evaluation) and turnover of the company 3.5 billion rupees. Volume sales 3.85 million cases. A 27yr old Mallya has been the brash, dashing, hardworking and very ambitious young man who dared to dream big. As the saying goes, there is something fishy going on when everything seems way too wonderful and fantastic. Now he joins the ranks of others who have gone from riches to rags. Financial scandal of ₹90 billion rupees. He changed course of legacy business & took it to weak in the knee's heights, reflects great control and practice of Indian businessmen and their opportunity. His equally quick downfall, represents the inherent faults in the structure.

1.1 Vijay Mallya's access as chairman:

Company took over by Vijay Mallya (became the chairman). Turnover was around ₹3.5 billion rupees. Investing in chemicals, engineering, liquor, and newspapers increased the company's worth from ₹0.4 billion to ₹60 billion. In 2015, the UB Group was the world's second biggest liquor manufacturer. Southern California University awarded him with a doctorate in business administration, he was growing at an unexplainable rate. Known as highly successful businessman. Happy to use surrogate advertising to serve its marketing needs, promoting kingfisher beer with ads for kingfisher mineral water.

1.2 Rise and Fall of Kingfisher Airlines:

Aviation, a move that would lead to his condemnation. The plunge into aviation was that damaging step. When the UB Group started a business called UB Airs, a "scheduled operator" that operated between Bangalore and Mangalore, Mallya had already tried his hand at aviation in the 1990s. An unsuccessful venture, UB Airs finally turned into a company operational jet. It was left behind. India was not yet prepared for air travel.

In 2005, India's aviation industry was booming. Few airlines were struggling to stay in business, barely turning a profit, and offering passengers the barest minimum of amenities. Mallya had an airplane project named "UB Airs" before to the KFA project. An unprofitable project, UB Airs ultimately transformed in an organization of operational airplanes. Result in shutdown and closing after this. The board of directors, particularly Vijay and Ravi Nedungadi, opposed the Kingfisher Airlines initiative in 2004, as did banks. intended to avoid entering the aircraft industry once more. A senior executive from a private sector bank who had supported United Breweries for a number of years was the first person contacted. But things did not go as planned throughout the talk. I am becoming impatient. In any case, Mallya told the banker that he didn't need his money.

More crucial was the following call. It was addressed to Airbus's Indian agent, Kiran Rao. Mallya told him that he would want three A319s and at least ten Airbus A320s within the first two years, and that he was prepared to spend billion for them

A luxury travel firm launched "Kingfisher Airline" on May 9, 2005. Following his first marriage to Samira Tyabjee, a former air India hostess, it was made as a gift for his only beloved son, Siddhartha Mallya, on his eighteenth birthday. Then, in 1993, Mallya married Rekha Mallya. However, despite all of the effort, the project was still delayed by two days.

It has its headquarters in Mumbai. by obtaining one-fourth of India's domestic travel industry. quickly rose to become India's second-largest airline. It is among the seven airlines that Skytrax has given a 5-star rating. It carried almost a million passengers by May 2009. Seven overseas destinations and seventy cities are connected. operating more than 350 flights per day. There are now 67 aircraft in the fleet, with a 20.8% market share. In 2006, it was acknowledged as one of the most reputable firms in India. The only five-star airline in India. supplying low-cost flight tickets along with opulent amenities to rival Indigo and Air Deccan. He began charging 3,600 for a ticket from Delhi to Lucknow, which was just not feasible. Nedungadi's concerns proved to be entirely justified

Mallya's impulsive actions in 2007 were primarily focused on expansion rather than profit maximization. It prompted him to buy Air Deccan, a struggling or surviving business, in order to grow his airline empire. to travel abroad and get over restrictions imposed by the government to establishing Kingfisher Airlines as a global enterprise.

He wasn't contented with his avaricious actions and wanted to grow and attract foreign tourists as well. Regretfully, he only ever prioritized expansion over profit maximization. He purchased "Air Deccan" to penetrate foreign markets. KFA only has two years of experience, when the firm should have five years. The beginning of the end for him. Kingfisher's market share began to decline, and its debts began to rise as it took out additional loans. At the time, he negotiated with the Etihad Company to pay off his debt because foreign direct investment, or FDI, was prohibited in India's civil aviation sector. Employee protests led to the company's final closure as it entered a dark phase. When Mallya failed to pay its workers' salary for the previous 15 months in December 2012, the government revoked the airline's license. The largest lenders were PSU banks (Public Sector Banks). Facts show that Kingfisher Airlines received a staggering ₹16 billion loan from SBI (State Bank of India) alone. Vijay Mallya obtained loans from 17 different banks, with PSU banks providing the majority of these loans. The peak of the world's oil prices occurred in 2012. The cost of jet fuel was \$3.26 per gallon, and taxes on aviation turbine fuel were 50% more than those in other countries. made it more difficult for an airline to survive. Mallya could no longer bleed any more money.

The DGCA cancelled Kingfisher's certificate in 2012, and the travel company ceased operations in October of that year. With suppliers, lenders, and employees at odds, Mallya was forced to get into a commercial partnership with Diageo, the world's largest alcohol firm.

1.3 Political, Legal and Regulatory Framework:

Mallya joined the Subramanian Swamy-led Janata Dal (secular) Party in 2003 and served as its National Working President till 2010. He was elected as an independent member of the Rajya Sabha from his native state of Karnataka twice, once in 2002 with the complete support of the Janata Dal (secular) and again in 2010 with the Indian National Congress. Banks eventually chose to restructure the loan for an equity swap after he exploited and misused his political position as a Rajya Sabha member. IDBI bank turned ₹14 billion rupees of debt into equity shares by pricing Kingfisher Airlines shares at 64.49/-, which were sold at just 39.90/-. Despite the company's losses and debt, IDBI bank gave roughly ₹8 billion rupees in loans.

1.4 Allegations of Fraud and Money Laundering:

Through the years, In March 2016, the loan totalled around ₹90 billion rupees, including interest. Mallya committed to pay the principal amount of around ₹60 billion rupees subject to specific stipulations. Banks did not agree to the terms. A consortium of banks petitioned the Supreme Court of India to prevent Mallya from traveling

overseas; Mallya flew to Britain with his girlfriend. On March 13, 2016, the Hyderabad court imposed a not a bailable arrest warrant. On April 18, 2016, a special court in Mumbai issued an undated non-bailable arrest warrant for the businessman in response to the Enforcement Directorate's request on April 15 before the special court thus established under the Prevention of Money Laundering Act, 2002. According to a June 2016 Enforcement Directorate (ED) report, Mallya's Indian property and assets valued at ₹14.11 billion rupees have been "provisionally attached" against ₹8.07 billion. On September 3, a second attachment order was issued for Mallya's assets totalling ₹66.30 billion rupees. This included a farm house, shares in United Breweries, and various residences in Bangalore valued at ₹5.65 billion rupees. In December 2016, the ED attached ₹96.61 billion rupees in assets of Mallya and Kingfisher in India. This is one of the largest asset attachments made by the ED under the Prevention of Money Laundering Act to date. ED also resolved to submit letters rogatory (LR) to the United States, the United Kingdom, and Europe, demanding their assistance in the attachment of Mallya's more than ten overseas properties. Now on a wanted list for deliberate failures against Indian law, including allegations of money laundering and desecration.

BANK	AMOUNT (cr.)
SBI	1600
PNB	800
IDBI	800
Bank of India	650
Bank of Baroda	550
Now PNB (United bank of India)	430
Central Bank	410
UCO Bank	320
Corporation Bank	310
State Bank of Mysore	150
Indian Overseas Bank	140
Federal Bank	90
Punjab & Sind Bank	60
Axis Bank	50
Total of 14 Banks	6,360
Other 3 banks	603
Total of 17 banks	6,963

Sourced by: <https://blog.ipleaders.in/fraud-case-of-vijay-mallya-and-the-laws-related-to-it/>

In January 2017, the Debt Recovery Tribunal (DRT) found Kingfisher Airlines, UB Group, Vijay Mallya, and others jointly responsible for ₹69.63 billion, with 11.50% interest levied. In May 2018, SBI computed a total of around ₹90 billion rupees.

2. OBJECTIVES

- To identify the primary factors responsible for contributing to financial downfall of Vijay Mallya and Airlines.
- To critically analyse the systematic risks exposed by the case and potential reforms needed.
- To understand the conclusiveness of corporate oversight & governance failures.
- To identify the challenges faced in legal & regulator in handling cases of large-scale financial defaults.
- To develop an ethical framework to critically analyse the case.
- To understand the complexities of international law, the obstacles that arise when negotiations with cross boarder economic crises.
- To provide an overall view of the economic, personal factors that led to current states of affairs.

3. ANALYSIS: FACTORS CONTRIBUTING TO THE DOWNFALL

3.1 FINANCIAL MISMANAGEMENT

- **Bankrupt:** According to international bankruptcy laws, Indian banks were able to confiscate Vijay Mallya's overseas assets when a UK court declared him bankrupt in 2021.
- **The Securities and Exchange Board of India (SEBI)** banned Vijay Mallya from engaging in securities markets and interacting with listed firms for three years in July 2024.
- **Cheque Bouncing:** The firm is the target of complaints from several banks, aviation government agencies, and airport personnel for repeatedly bouncing checks. resulting in 69 billion rupees worth of unlawful and misleading activities. (On October 12, 2012, GMR Hyderabad International Airport Ltd. (GHIAL), an income tax court in Hyderabad, filed a lawsuit against check bounces totaling 105 million rupees as (A. Raghunathan, the former CFO of Kingfisher Airlines Ltd., was sentenced to 18 months in prison by a

local court today in relation to two bounce cases that Hyderabad International Airport Ltd. filed against him and tycoon Vijay Mallya, involving 50 lakh rupees.)

- **Money Laundering:** he used his political influence over banks to obtain money even after the firm went bankrupt. misusing the borrowed funds to buy assets so he could continue living in luxury. to buy RCB teams, organize birthday parties, buy houses in the UK, etc.
- **Banking Industry:** CMD, IDBI Bank To begin the lending process, Yogesh Agarwal opened the bank on Sunday just for Mallya. In just two days, Kingfishers was able to obtain the loan amount. without any collateral. The procedure was the reason. Why a single person's rules were altered.
- **NPA (non-performing asset):** On January 5, 2012, SBI, India's public bank, designated UB Group as an NPA. Among the group of banks in the DRP, SBI is the biggest lender and creditor. lending money totaling 90 billion rupees from 17 different banks, the majority of which were PSU banks (see the list of banks with the sum above). directly impacted 17 institutions, including the Central Bank of India, SBI, PNB, IDBI, BOI, Bank of Baroda, and Corporation banks.
- **The Global Recession:** Vijay Mallya bought additional A330-200 and A380 aircraft when everyone was taking a cautious stance, as he should have, and he had less money to spare.
- **Shell Firms:** are dormant businesses that are utilized as a means of executing different financial strategies or that are kept inactive for potential usage in other. causing these businesses to borrow funds from Indian banks in order to offer funds overseas. A "willful defaulter" is someone who has a sizable quantity of money in his bank accounts but willfully chooses not to return it.
- **Tax deduction:** The Income Tax Department of India was not paid 150 crores in taxes.
- **Poor decision-making:**
 - pairing inexpensive flight tickets with opulent amenities. to compete with airlines like Indigo and Air Deccan that offer the bare minimum of services. These upscale amenities were the primary source of excessive operating expenses, which resulted in significant losses during the airline's first year of operation. "Checks fly faster than aircraft in this business," said Capt. G.R. Gopinath, who oversaw Air Deccan.
 - Mallya wished to grow the aviation business to include foreign passengers despite the company suffering losses of more than 10 billion rupees for three years in a row. continued to borrow money in order to keep pumping money. (At an estimated cost of more than 50 crores, Mallya relaunched Air Deccan as Simple in 2007 with a new livery and logo.)
 - An excessive number of employees- 6,000 and monthly salary expenditures of 580 million rupees. Unable to make timely salary payments over time.
 - The tax deduction at source is defaulted. from the worker's earnings to the tax division
 - Relentlessly taking out loans. then embezzle the money to buy the RCB team, buy homes in the UK, etc.
- **Bleeding money** under his own name as a donation: Businesses utilized their earnings to make donations and do charitable services. He made the gift on his own initiative, without consulting the firm. In November 1998, newspapers throughout the country claimed that "liquor baron" Vijay Mallya had handed over Rs 18 crore for 32 kg of gold and 1,900 kg of copper to be plated in the sanctum sanctorum of Kerala's famed Sabarimala Ayyappan temple. Many people were unaware of a tiny footnote in the resolutions passed at the AGM that year. In truth, the UB Group funded the exercise, not Mallya's personal money. During the AGM, which took place at the Chow Diah Memorial auditorium in Malleswaram, Bangalore, a disgruntled shareholder saw the tiny print and inquired as to why the company was receiving the contribution bill. Mallya's men, who were carefully positioned throughout the auditorium, initially shushed him down. In response to the shareholder's persistence, Mallya stated that the contribution had been made in order to seek heavenly graces on behalf of all shareholders since "liquor was a very tough business to be in."

3.2 Economic & Industry Factors

3.2.1 Aviation Industry:

GECAS: The corporation disputed that it failed to make the payment for four leased aircraft in lieu of default. Together, GECAS and DGCA filed a lawsuit against it for failing to pay for four Airbus A320 aircraft rentals. The Karnataka High Court ruled in support of DGCA and GECAS. Kingfisher was sued by DVB Aviation Finance Asia Ltd. for nonpayment of the lease. The case was resolved in a UK court on July 16, 2010

Fleet Grounding: Direct flights to the smaller airports of Rajiv Gandhi International Airport, Jaipur, Thiruvananthapuram, and Nagpur were all suspended since the dues were not paid Due to nonpayment of dues.

3.2.2 Petroleum Industry:

Hindustan Petroleum Corporation Limited and Baharat Petroleum Corporation (HPCL) suspended fuel supply for two hours in a row. The same is true for BPCL.

3.3 Political, Legal and Regulatory Implementations:

- **Misusing being in good books:** Being in good books never entails undermining people's faith and confidence. Mallya jumped into a new endeavor in 2003: politics. His only experience with this was dealing with several state governments to ensure he was in their good graces to "manage the system".
- **Political Pressure:** He joined a political party, the Indian National Congress and the Janata Dal (Secular), led by former prime minister H.D. Deve Gowda, and was twice elected to the Rajya Sabha, allowing him to continue his operations in the black money market, scam, scandal, and money laundering.
- **Country Assets:** He abused Indian historical assets to acquire his wealth and notoriety. (Mallya used historical artifacts to boost his reputation; in 2004, he paid 175,000 pounds, ten times the reserve price, for Tipu Sultan's sword, and in 2009, he paid \$1.8 million for Mahatma Ghandhi's spectacles and shoes.)
- **Legal Manipulation:** obtaining loans based on his name, brand, or without any collateral. The loan is shockingly large—approximately 8 billion rupees—and was obtained with security.
- **Court-Directed Auctions:** In order to recoup a portion of the debt, Indian courts permitted the sale of numerous of Mallya's assets, such as Kingfisher Villa and opulent aircraft.
- **India's Criminal Proceedings:** Mallya is accused of fraud, money laundering, and breach of trust in accordance with certain provisions of the PMLA and Indian Penal Code (IPC). He was the subject of non-bailable arrest warrants issued by Indian courts.
- **Extradition Procedures:** In accordance with a bilateral extradition treaty, the Indian government submitted petitions for extradition to the UK authorities. Mallya has utilized legal challenges to postpone his extradition, even after the UK's Westminster Magistrates' Court issued a favorable decision in 2018.
- **Charge Sheets:** According to the Mint, he purchased real estate in France for 35 million euros and planned to pay 8 million euros through one of his companies, Gizmo Holdings. The liquor and airline tycoon should be arrested if he attempted to enter India, according to a notice issued by the CBI. The CBI released a new lookout circular against Vijay Mallya on November 24, 2015. Simply stop and notify the CBI if you spot Vijay Mallya. If Mallya arrived at a port to depart India, he was required to notify CBI 7 and permit the businessman to proceed with his journey.)
- A lawsuit was launched against Mallya for allegedly defrauding banks of over \$1.4 billion. The ED has made the largest asset attachment in a case under the Prevention of Money Laundering Act. In addition, ED decided to send letters rogatory (LR) to the United States, United Kingdom, and Europe, requesting assistance in attaching Mallya's more than ten abroad properties.
- Serving as a member of parliament for ten years, having been appointed twice as an MP from his native state of Karnataka, only for the benefit of his United Breweries Group. I have yet to participate in any debates. An MP can bring up significant matters of public interest by using the 10-year, zero special mentions approach. Mallya had only 621 written questions, the most of which required written responses with little on-floor conversation, and he had not received any particular recognition. Written by UB Group management on force, it is doubtful. Mallya did not take advantage of the chance to present a measure to private members. Such a bill is a mechanism for a private member not part of the government to pursue policy changes. Although many believe that pushing such a measure is a religious obligation, in certain instances, the government has embraced a private bill.
- Mohan Singh, P. Chidambaram (Judge Emma Arbhannot of the Westminster Magistrate Court of London publicly revealed the dishonesty and unethical activities of Indian banks in funding Vijay Mallya on Friday). "Does any bank officer have the right to write a letter rejecting the order issued by the nation's finance minister and prime minister?" Why Vijay Mallya, who had stolen thousands of crores from Indian banks, was more accountable for that heist than Indian Prime Minister Manmohan Singh and Finance Minister P. Chidambaram.
- "Mallya was able to notescape from India due to a strong lookout notice at airports. He then traveled to Delhi and contacted someone strong enough to amend the notice from barring his department to just reporting his department. that was the individual that diluted the LON?" Subramanian Swamy posted on August 18, 2023.
- On departing India, Mallya When I saw Mr. Jaitley in parliament, I informed him I was heading to London to settle with the banks and asked if he could help with these talks. There were no official meetings scheduled with him. "After being fully briefed about Mallya's earlier 'bluff' offers, he didn't respond to Mallya's approach in parliament," the minister stated without allowing aim to continue the conversation. I curtly informed him there was no sense in talking to me and that he should make offers to his bankers."
- P.L. Punia, Jaitley and Mallya were speaking "discretely" in the parliament's central hall on March 1, 2016. As evidence, we can all see that there are CCTV cameras. I'll sign from politics if I'm mistaken. He further mentioned that Jaitley and Mallya's meeting lasted for fifteen to twenty minutes.

filed a lawsuit against Mallya, alleging that he had defrauded a group of banks out of more than \$1.4 billion. the biggest asset attachment the ED has ever made in a case under the Prevention of Money Laundering Act. Additionally, ED made the decision to submit letters rogatory (LR) to the US, UK, and Europe, asking them to help it attach Mallya's more than ten overseas assets.

- c. **Lenient behaviour:** Mallya acted recklessly and promiscuously with the fund. It was typical Mallya: completing commercial transactions first, then obtaining funding. obtained money from IDBI banks and a consortium loan under the pretext of company growth. spent the money to buy Bangalore franchisees of RCB for 4.46 billion rupees.
- d. **Trying his luck:** The only two businesses that ended up maximizing the wealth were Berger Paints and MCF purchases. In addition, he set a type of record by starting 32 distinct companies across many industries. accounting for losses in financial reports. resulting in the businesses' closure.
- e. **His extravagant lifestyle:** He squandered hundreds of crores on his 60th birthday celebration in December 2012, when he lacked the money to return the loan. It took place on his opulent boat, "Kingfisher Villa." Private jets would transport the guests. For two days, guests enjoyed sumptuous cuisine, beverages, and a live performance by Sonu Nigam and Enrique. Even RBI Governor Raghuram Rajan attended the occasion. "if you show off your birthday parties even though you have a lot of money in the system." In a TV interview on January 23, Rajan stated that "it does seem to suggest to the public that you don't seem to care" for willfully failing to pay debts in spite of having a healthy cash flow and a healthy net worth.
- f. **Lying:** Repaying the debt and taking out further loans from PSU banks. However, they already have enough money and are able to pay back their previous obligations. lied to the Central Board of Direct Taxation, Hindustan Petroleum Corporation Limited, DVB Aviation Finance Asia Ltd., Bharat Petroleum Corporation, and GE Commercial Services.

5. CONCLUSION

Vijay Mallya's journey from inheriting a successful business to becoming a symbol of corporate failure exemplifies the dangers of unbridled power, lax regulatory monitoring, and the abuse of political ties. While Mallya first displayed commercial competence by developing the UB Group, improving operations, and establishing a global brand via aggressive marketing and diversification, notably in the liquor industry, his latter moves deviate significantly from basic corporate governance.

Despite board resistance and a lack of financial sustainability, Kingfisher Airlines was founded on personal desire rather than strategic strategy. The airline, which was never profitable, sapped the company's resources, requiring Mallya to seek large bank loans, many of which lacked collateral or repayment capability. Rather than investing in productive projects, these monies were frequently diverted to support his lavish lifestyle and unrelated activities, such as the purchase of RCB and high-end residences.

This case highlights a fundamental disparity: although regular citizens suffer serious consequences for tiny loan defaults, powerful persons like Mallya were able to secure and exploit public cash with impunity. Despite rising debts, failed checks, and mounting evidence of financial malfeasance, he used political connections to defer judicial action.

The demise of the UB Group and Kingfisher Airlines shows a larger systemic failure including banks, regulatory organizations, political facilitators, and corporate insiders who failed to hold Mallya responsible. Ethically, his acts, ranging from money laundering to offering fraudulent promises, demonstrate a flagrant disrespect for fiduciary obligation, transparency, and legal standards.

Finally, Mallya's narrative is more than just one person's failure; it reflects deep-seated faults in India's financial, governmental, and economic institutions. It serves as a cautionary story about the value of ethical leadership, strict regulatory processes, and accountability—regardless of rank or power.

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