

Companies: Pursuit of Profit

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Now, Firms Take a Hit as Fake News Pervades Corporate World

Fake news and defamatory content on social media leading to significant monetary damage

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New Delhi: Late last week, Piramal Enterprises found itself engulfed in a crisis of a different kind. "PEL News in Mumbai, in the limelight: Traders saying that Rs 1500-1800 crore loan default by a builder called Nahar Developers. ..That is why stock is down 10%".

The reasons were these and numerous other messages, circulating on social media platforms citing loan defaults to Piramal Enterprises and Piramal Capital & Housing Finance (PCHFL) by real estate developers such as Lodha, Omkar, Vatika, Embassy, Nahar and Supertech.

Piramal, through its subsidiary, PCHFL, provides financing solutions to the real estate sector. The company, in a release to the stock exchanges on Sunday refuted rumours on its real estate lending portfolio and said that companies like Lodha, Omkar and Vatika mentioned in the messages had never defaulted on any interest or repayment obligation. But, Piramal is not alone.

Fake news on social media platforms which was earlier restricted to political parties and politicians is slowly and steadily pervading the corporate world, often leading to significant monetary damages, and companies are battling a tough terrain, say lawyers, marketers and digital and social media agency heads.

A few weeks ago, Check4Spam, a non profit aimed at verifying posts on social media as spam or not spam was approached by Nestle for a WhatsApp message which alleged poisonous substances in its pet care brand Supercoat.

The entity circulating the message was threatening to make the post viral and was asking the com-

Battling False Claims

Some of the recent fake news items that hit companies across sectors

A social media message claimed that some realty developers defaulted on loans taken from **Piramal Enterprises** and its subsidiary Piramal Capital & Housing Finance

A WhatsApp message circulated among traders raised concerns over **Infibeam Avenues'** accounting practices

A WhatsApp message alleged there were poisonous substances in the products of **Nestle's** pet care entity Purina Petcare India

A spate of fake messages and videos were circulated on social media about **Kalyan Jewellers** and its products

pany for ransom. Nestle did not respond to an email seeking comments.

"We, at Check4Spam, get a lot of posts for verification which look like they are intended to malign companies and their products like the burning of Lays' product Kurkure," said founder Shammas Oliyath. Oliyath said people panic or get worried when they see news relating to their favourite products. "There are also posts which are particularly targeted at companies to malign them like news circulating around Hamdard etc," he added.

Unani and Ayurvedic pharmaceutical company Hamdard Laboratories does not employ Hindus and non Muslims, Red Bull has bull sperm, drinking Pepsi after consuming Polo or Mentos can lead to instant death, Cadburys Dairy Milk has

pork ingredients are some of the fake news items busted by Check4Spam in the past.

A Pepsico spokesperson said the company has been noticing a trend of misleading and defamatory content being circulated on social media which is a cause of concern.

"Misleading content showing that Kurkure has plastic has ad-

versely affected the brand. We actively invest in consumer education programs like influencer meetings emphasizing marketing process, brand quality standards and on-ground campaigns for retailers' teams. When our brand is repeatedly targeted with that is fake and malicious threats our long-term strategy is to take the legal recourse," a Pepsico spokesperson said.

When Pepsico found consumers were still using Kurkure's ingredients to strategically call out the product is made from everyday ingredients and contain 'K' stamp on its packaging 'made from kite

dients." "People are engaged managers to monitor take action and act on multiple- civil, criminal, sending take down or getting an apology potential rival can create accounts and can r share messages very e

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