ENTREPRENEUR OF THE YEAR: **GIRISH MATHRUBOOTHAM**

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Forbes INDIA

Forbes INDIA Leadership Awards 2021-22

OUTSTANDING STARTUP

How audio and wearables brand boAt has blazed a rare trail in entrepreneurship, with robust sales and profit growth, and market share

PLUS

Lifetime Achievement:
Prathap C Reddy

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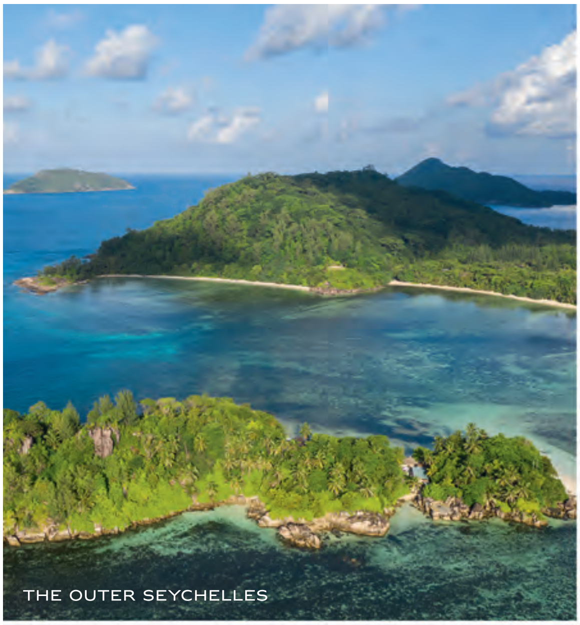
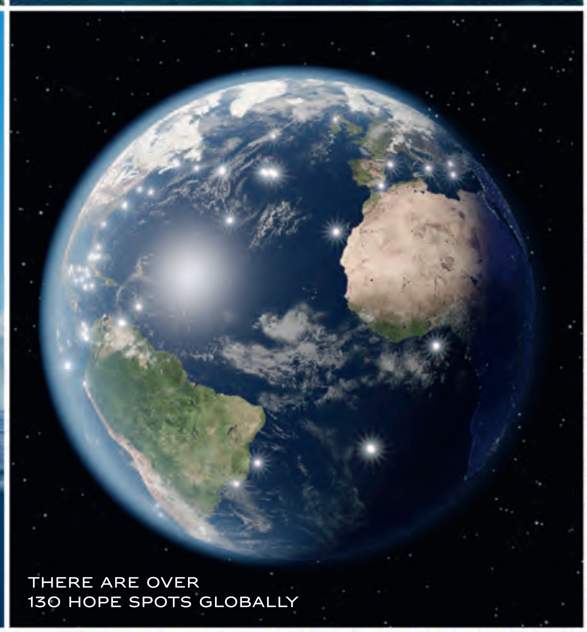
Sameer Mehta (left) & Aman Gupta, co-founders, boAt


THE OUTER SEYCHELLES


AZORES ARCHIPELAGO, PORTUGAL


FLORIDA GULF COASTLINE, UNITED STATES


SYLVIA EARLE EXPLORES COCOS ISLAND, COSTA RICA


THERE ARE OVER 130 HOPE SPOTS GLOBALLY


SYLVIA EARLE WITH VOLUNTEERS, THE OUTER SEYCHELLES


GREAT BARRIER REEF, AUSTRALIA


MOBULA RAYS, AZORES ARCHIPELAGO, PORTUGAL


SEA LION, GALAPAGOS, ECUADOR

The rarest breed of leaders is that of the transformational kind

The Change Leaders

Russia's invasion of Ukraine last fortnight brought to the fore, among many things, a few perceptions and myths about leaders and leadership. Vladimir Putin is for many the marauding 'strong leader', with reckless and evil designs on a helpless neighbour. A section of columnists was quick to paint US President Joe Biden as the 'weak leader' for being unable to effectively intervene.

The idea here is not to get into the complex geopolitics of the situation and justify either Putin's aggression or the West's arguably tepid retaliation. Rather, the effort here is to explore the myth of strong (and weak) leadership—and not necessarily of the political variety.

This is, after all, *Forbes India*'s annual issue on leadership, in which we honour the best leaders—from entrepreneurs to professional head honchos—on the domestic business landscape. The Forbes India Leadership Awards (FILA) is a celebration of leaders who were able to redefine and/or transform their businesses during a crisis—a pandemic.

To be sure, 'redefining' and 'transformational' leaders may be more effective than those we tend to refer to as 'strong'—that's how Archie Brown, author of *The Myth of the Strong Leader* (2014, Penguin Random House), sees it. Brown's universe is largely political, but a lot of what he writes is applicable to leadership in other areas, from business to sports.

A strong leader, as Brown sets the context, "is generally taken to mean a leader who concentrates a lot of power in his or her hands... Placing great power in the hands of one person is inappropriate in a democracy, and it would be an unusually lacklustre government in which one individual was best qualified... to have the last word on everything".

Now substitute 'democracy' with 'company' and 'government' with 'board of directors' (not an unreasonable licence to use), and what Brown is essentially saying is that it is just not possible for one individual (the leader) to adjudicate in all areas of business performance.

Brown also points to the limitations of what many consider the Real McCoy: The inspirational or charismatic leader. Yes, they may have their utility, particularly in times of crisis, but they are "often dangerous and frequently overrated". For every Martin Luther King Jr, there is an Adolf Hitler.

Leadership is also contextual: Leadership styles differ in war and peace, and in a crisis as compared with calmer times, contends Brown. Perhaps, then, a once-in-a-century pandemic may have also called for leadership of a kind that is different from an 'all is well' phase.

The most effective, and the rarest breed, is that of the transformational kind. Such leaders are rare in democracies as such profound systemic change is often gradual, over the span of more than one leader. At companies, though, founders and CEOs are perhaps better placed to bring about fundamental change in the early stages of the entity.

Forbes India's Entrepreneur of the Year Girish Mathrubootham is one such leader who has played a decisive role in transforming a little-known Chennai fledgling into a Nasdaq-listed Silicon Valley software products major to be reckoned with on the global stage. That Mathrubootham swears by collective rather than individual leadership is the faith he has in his top team and his employees. As he told Harichandan Arakali (page 38): "Believing in employees is the No. 1 thing."

The *Forbes India* cover is testimony that leadership isn't always about one person at the helm—particularly in the tech startup world. Don't miss Kathakali Chanda's profile on page 54 of audio and wearables startup boAt that has blazed a rare trail in the universe of new-age companies.

STORIES TO LOOK OUT FOR

(From left) Girish Mathrubootham has transformed Freshworks, a little-known Chennai fledgling into a Nasdaq-listed Silicon Valley software products major; Sameer Mehta (left) and Aman Gupta, strangers-turned-best-friends, have blazed a trail with their audio and wearables venture boAt

Brian Carvalho
Editor, *Forbes India*
brian.carvalho@nw18.com

Best,

Contents

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ISSUE 6

Forbes INDIA

ON THE COVER

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"INDIA'S ANSWER TO A FRAGMENTED EDUCATION MARKET: PAPPAYA'S ONE STOP SHOP WANTS TO EMPOWER STUDENTS AND MAKE TEACHERS' LIVES EASIER" IS PAPPAYA INDIA'S NEXT UNICORN?

Award-winning ERP management systems provider, Pappaya has been helping educational institutions to build futuristic digital classrooms and enhance operational efficiency with its dynamic, state-of-the-art digital solutions.

Dominic Prabhu and Sindhu Kathikeyan, Founders of Pappaya Lite, elucidate their motivation behind this remarkable venture, describe some of its cutting-edge offerings and share their vision for its future.

The education system is undergoing disruptive changes towards becoming more effective and digitally oriented. Tell us briefly about Pappaya Lite and its contribution to taking the education ecosystem to the next level.

Pappaya Lite is the first of its kind in school management Enterprise Resource Planning (ERP), which is free-to-use with essential and state-of- the-art online features serving schools seamlessly across 22 states in India. The company ties up with renowned school alliance platforms to promote quality improvement for over 1 lakh budget private schools across India. It also offers resource management solutions with single system integration of all modules that are user-friendly and benefit all stakeholders. Effectively, we deliver a 360-degree view for managing all aspects of schools, colleges and universities.

How was Pappaya conceived and what does it set out to achieve?

Advances in digital technology have transformed the way we communicate and learn. Irrespective of whether teaching is offline or online, there is now scope for the use of invaluable digital tools. From managing student and teacher performance to facilitating next generation classrooms, technology can play a crucial role in the education system today. All these possibilities fascinate us and make us endeavour to contribute more deeply to the ever- evolving education ecosystem with technology solutions.

Dominic Prabhu,
Founder, Pappaya Lite

> *Advances in digital technology have transformed the way we communicate and learn. Irrespective of whether teaching is offline or online, there is now scope for the use of invaluable digital tools. From managing student and teacher performance to facilitating next generation classrooms, technology can play a crucial role in the education system today.*

Please give us some insights into your product offerings.

We have various solutions that cater to different aspects of the education ecosystem. Our AI-based tutoring helps teachers to find gaps in their teaching and ascertain where the students struggle, thereby increasing the knowledge base of the students and the teachers. Our dashboards on various aspects of students' academic performance also enable tracking of progress.

The VR Classroom solutions from Pappaya enhance the depth of understanding and improve retention by making the content which is being explored much more engaging. Interactive chat bots that we offer give students and teachers a great platform for asking questions and provide advantages for teachers who seek to improve their efficiency. 24x7 access to learning materials and documents, including content uploaded by the teachers which remains stored for anytime viewing, supplements offline teaching with online teaching and references.

At a more administrative level, our Student-Faculty performance analysis solution offers introspective capabilities and motivates both learners and teachers to achieve more by facilitating their assessment of past performance.

Further, our deep learning solution helps in decision making based on students' interests and gives parents an insight into their children's strengths. Our products also facilitate financial planning and tracking of funds utilization as budgeted. Overall, effective resource utilization enables us to deliver quality services on time. Best of all, the online learning management system can be customized as per the requirements and directions of the authorities while the app and related features can be modified as per the requirements of the students.

Lastly, we offer 'Beacon services' which enable users to stay updated about happenings. These services also enhance interactivity in the form of push notifications on their mobile phones.

What are the unique features of Pappaya Smart School?

Pappaya Smart School is a total digital education solution that leverages a new dimension of interactive teaching solutions. This innovative solution helps teachers engage their students and provide classroom management at heightened levels of efficiency.

Today's classroom comes in several different models and our solution offers unrivalled interactive displays that bring devices, educational software and lesson content together. With decades of focus on standards and quality solutions we are able to provide solutions that can support new-age learning.

Pappaya's unique Visitor Management System enables using organisations to gain deeper insights into what is happening around them. How does this help schools and academic institutions?

Pappaya's pristine solutions for tracking visitors on campuses gives academic institutions the ability to seamlessly gather information about a visitor's whereabouts inside the premises without being invasive. It also helps improve the documentation process involved in screening visitors. Effectively, Pappaya's Visitor Management Systems not only give a deeper sense of security but enable academic institutions to keep their students safe by pre-empting stray untoward events through a sharp focus on the right people at the right time. Schools and institutions have derived substantial benefits from this security tool.

Would you like to share with us an instance of how an academic institution has benefitted by using your products?

One of the world's largest global advisory and educational management firms, which has a huge network of schools around the globe, required something more than the CRMs which are already existing in the market. It was seeking a suite that would stop multiple software integrations and provide everything together in one single

Sindhu Kathikeyan,
Founder, Pappaya Lite

"Today's classroom comes in several different models and our solution offers unrivalled interactive displays that bring devices, educational software and lesson content together. With decades of focus on standards and quality solutions we are able to provide solutions that can support new-age learning.

package and at the same time, it wanted to revamp the existing educational CRM to include a whole lot of additional management systems. These included the admission process, static workflow and load balancing.

The firm also wanted to bridge the gap between the management and parents and reduce the efforts and workload of the administrative staff.

The Pappaya Ed team made a detailed assessment of the business requirements and examined various options and came up with a CRM model that was customized to their requirements. The processes were prioritized based on user needs, benefits and technical complexity. Based on the requirements and industry standards Pappaya Ed designed an agreed-upon solution that made interactions between the institution, students and teachers more flexible and easier.

Some of the clear successes of this project were the combined set-up, which resulted in less overload, the rich CRM experience that emerged, the seamless re-engineering and migration experience and the ability for collaborative teams to work more effectively.

Recently, Pappaya Lite hit the milestone of covering 50 thousand schools across India. What are the other achievements that the company is proud of?

Until now, we have successfully associated with about 50 thousand plus schools across India. Currently, Pappaya Lite is the largest customer-based school management software in the world with 50 million students, 30 million parents, 15 million staff and 100 thousand principals having access to our system.

Our vision is to bring all school management functions under only one ERP structure so that the user can save time as well as resources. This vision has allowed the company to gain access to thousands of schools and mark its presence predominantly in India, Bangladesh, and Indonesia with further plans to expand in the Middle East, South Africa & Vietnam.

How do you foresee the future of this enterprise?

We believe that this is just the beginning! We are glad to bring a system in the country that eases school management ensuring uniformity and complete data security. We have been remarkably associated with schools in India stretching from Kashmir to Kanyakumari. Prominent educational institutions are willing to be associated as partners of Pappaya Lite. It's advanced and dynamic features make Pappaya Lite stand out in the industry. The platform is completely cost-free for schools to enhance their management and make students' futures brighter at the same time. We are looking forward to strong alliances, both domestic and global, going ahead. We are also in the process of negotiating with several high- profile educationists who have expressed interest in investing in Pappaya, as another Edtech Unicorn is in the making.

The Good. The Okay. And The Ugly
Here's a look at LIC's portfolio of investments P/22

Cracking The Whip On Crypto Ads
Exchanges welcome guidelines, but stress on need to understand the VDA space P/26

RUSSIA-UKRAINE CONFLICT

Inflationary Pressure, Students' Concerns Mount For India

Global oil prices surged past $120 per barrel, increasing the possibility of a domestic fuel price hike. More local interest rate hikes also cannot be ruled out

DHIRAJ SINGH / BLOOMBERG VIA GETTY IMAGES

THE GLOBAL ECONOMY HAS been rocked after Russian President Vladimir Putin on February 24 invaded neighbouring Ukraine, targeting military installations and the cities of Kyiv and Kharkiv. The move to attack Ukraine—in a move to de-militarise it—has seen oil prices surge to a near 10-year high, breaching $120 per barrel (see chart) and has led to global stocks correcting by between 5 and 6 percent across Asia.

Russia is the world's second largest oil exporter after Saudi Arabia, selling crude to European refineries. Agricultural and industrial commodity prices are also likely to witness a resurgence due to supply uncertainties from Russia and Ukraine.

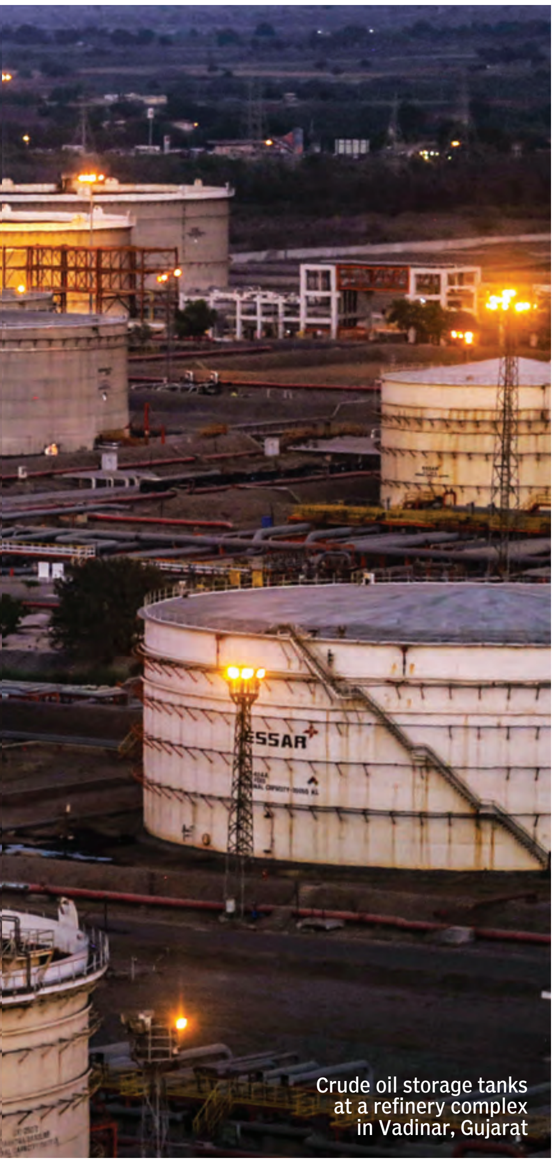
For India, it's a rude speed bump that it did not see coming, as it was on a path of a steady pace of growth, with business activity and consumer confidence picking up in February, with the weakening of new cases of the Omicron Covid-19 variant.

India, like most large economies such as China, the United States and Japan, imports its oil needs, estimated at around 85 percent of its demand. A surge in oil prices—which have jumped 73 percent in the past 12 weeks—hurts 'import' inflation. It will also escalate the resurgence of most commodity prices on fears of disruption in supplies or due to any economic sanctions imposed on Russia by other countries.

The rise in oil prices will increase India's expenditure, thus impacting the fiscal deficit target, pegged at 6.4 percent for FY23.

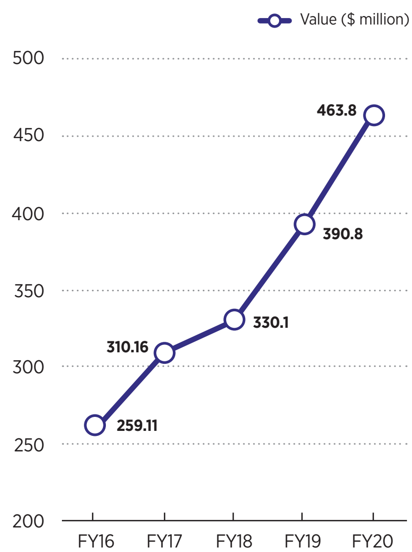
INDIA: A FUEL HIKE PENDING

Every $1 per barrel increase in crude leads to a 60-70 paise per litre increase in retail fuel prices in India. The government cut excise duties on diesel by ₹10 and ₹5 on petrol in November, and then lowered VAT on petrol in Delhi to 19.4 percent from an earlier 30 percent. Now there is a real

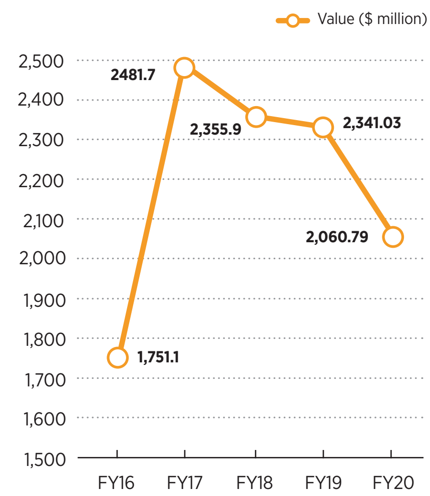


Crude oil storage tanks at a refinery complex in Vadinar, Gujarat

India's Exports to Ukraine



India's Imports from Ukraine



SOURCE Embassy of India

Major Global indices Tumble

	LAST VALUE	PRE-RUSSIA-UKRAINE CONFLICT*	% CHANGE
Nasdaq	13,313.44	13,037.40	2.1
S&P 500	4,328.87	4,223.00	2.5
Dow Jones	33,614.80	33,131.00	1.45
BSE Sensex	52,842.75	57,282.30	-7.7
Nifty 50	15,863.00	17,194.40	-7.7
FTSE 100	6,872.00	7,503.00	-8.4
Nikkei 225	25,221.41	26,499.00	-4.82
Hang Seng	21,058	23,689.00	-11.1
KOSPI	2,651	2,721.00	-2.5

*The levels are as of Feb 23, 2022, a day before Russia invaded Ukraine

Data as of March 7, 2022

SOURCE Investing.com

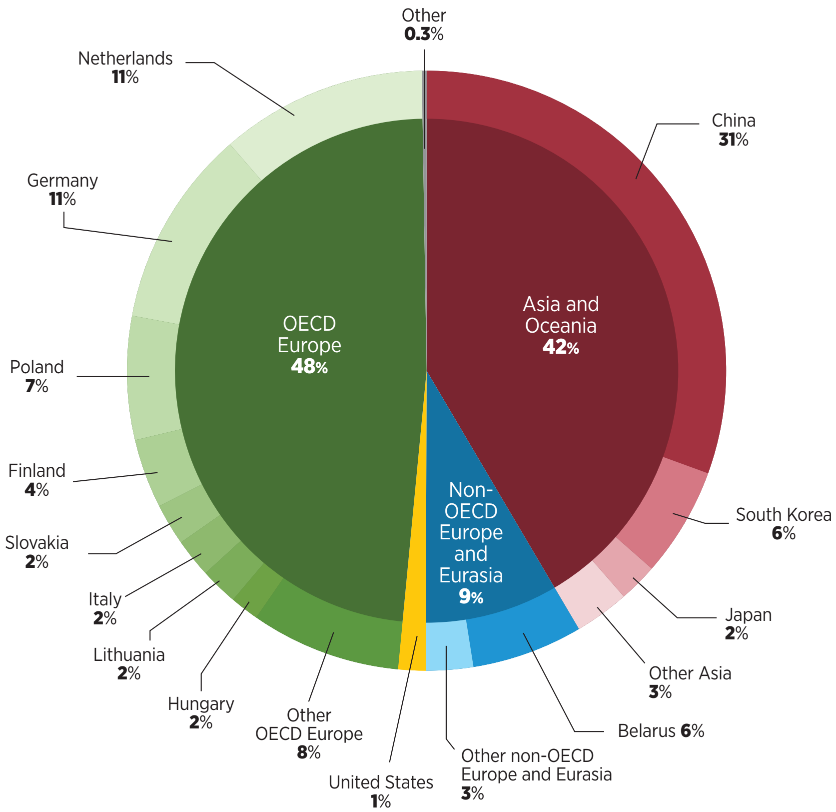
INFOGRAPHICS: PRADEEP BELHE

$3.22 bln

The value of goods that India imports from Russia

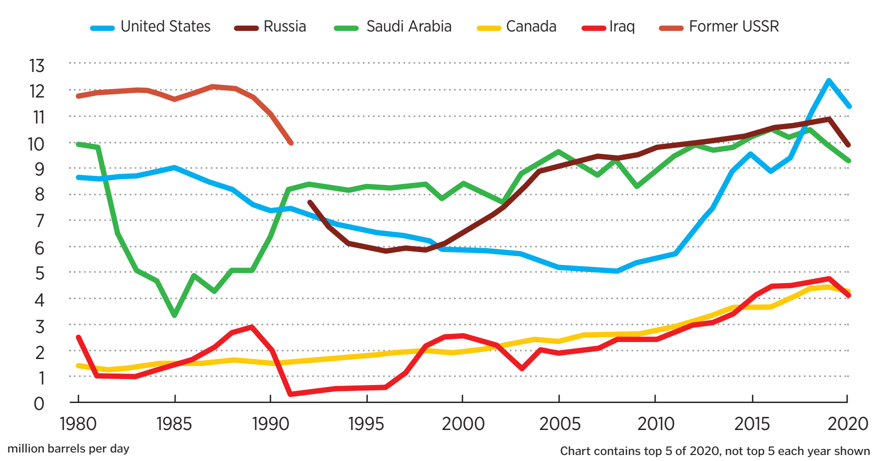
SHUTTERSTOCK

Russia's Crude Oil and Condensate Exports by Destination (2020)



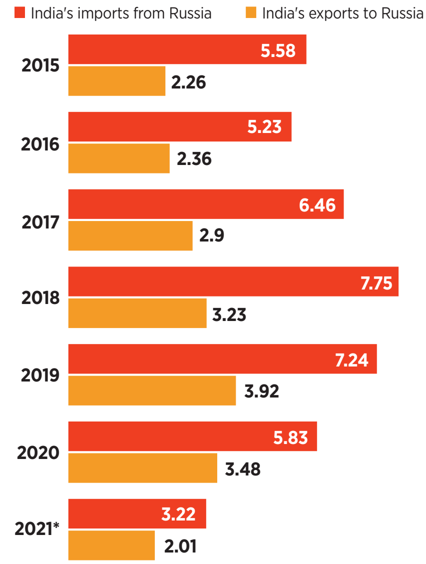
SOURCE Graph by the US Energy Information Administration, based on Russian export statistics, and partner country import statistics from Global Trade Tracker; ICICI Securities

World's Largest Crude Oil Producing Countries (1980-2020)



SOURCE US Energy Information Administration

India-Russia Bilateral Trade



*Data is for January to June

Amt in $ billion

SOURCE Embassy of India, Federal Customs Service of Russia

possibility that the government will raise fuel prices once the upcoming state elections are over.

"With the impending increase in the oil well, you can assume that there will be some pass through after some of the state elections. At the current price levels, the increase will reverse the tax cuts announced. They will not push prices dramatically high," says Rahul Bajoria, chief India economist at Barclays. "What could be a worry for India is if oil prices sustain at high levels at above $100 for over a 1-2 year period." The Reserve Bank of India (RBI) has pegged India's inflation at 4.5 percent in its monetary policy meeting in February.

ICICI Securities analyst Prasenjit K Basu, says, higher crude oil prices will keep India's inflation high, "obliging the RBI to raise rates more than the two hikes we expected—in August-December 2022". India will also be impacted via the trade route, given that the European Union (EU) is its biggest export market. "Supply disruptions to the EU are also likely to generate greater demand for steel and engineering, of which India is an alternative supplier."

INDIAN STUDENTS STRANDED IN UKRAINE

While the impact on India's economy will be seen in the form of a rise in prices of oil, minerals and metals, the country will also be impacted in trade

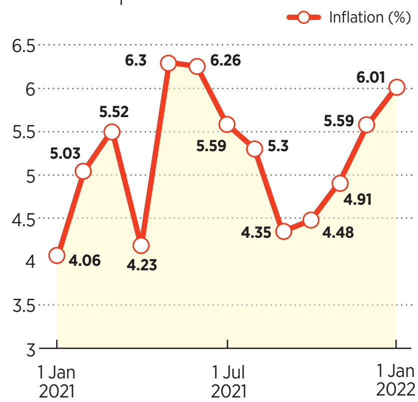
LeaderBoard

$2.05 bln

The value of mineral fuels, oil and distillation products that India imports from Russia

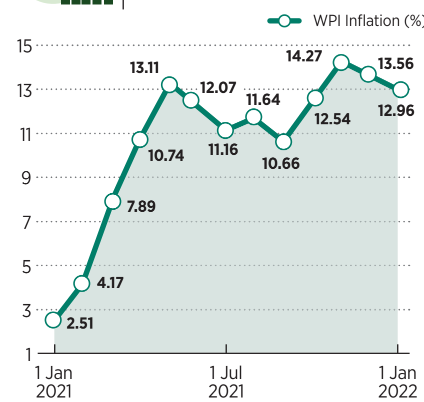
SHUTTERSTOCK

India's Retail Inflation



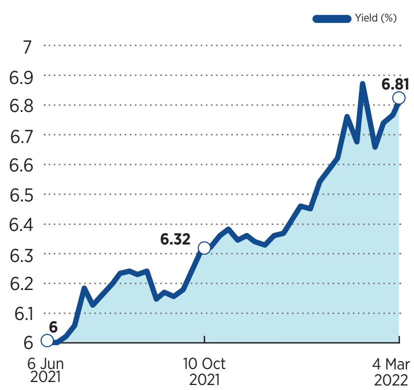
SOURCE MOSPI, Trading Economics

India's Wholesale Price Index (WPI)



SOURCE MOSPI, Trading Economics

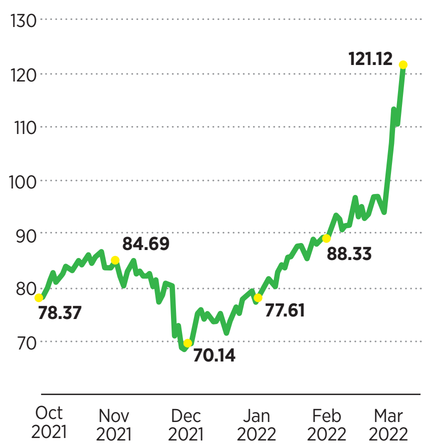
India 10-Year Bond Yields



SOURCE Investing.com

Note: Yields in % terms

Brent Oil Prices



SOURCE Trading Economics

$ per barrel

India's Top Imports from Russia

$2.05 bln

Mineral fuels, oil, distillation products

$ 832.1 mln

Pearls, precious stones, metals

$609.7 mln

Fertilisers

$ 474.2 mln

Commodities not specified

SOURCE Trading Economics

This data as per calendar year 2020

and education sectors with Ukraine. According to data from UN Comtrade, India was the 15th largest export and second largest import market of pharmaceutical products for Ukraine. Ukraine imported $158.1 million of pharmaceuticals from India in 2020, which is followed by electricals and electronic equipment at $32.5 million and plastics at $20.7 million. India's Ranbaxy, Sun Pharma and Dr Reddy's Laboratories have representative offices in Ukraine.

India and Ukraine have strong education links, with about 18,000 Indian students studying medicine and engineering in the country. India's government, in the first week of March, sent special flights to rescue thousands of students stranded there. Calling the situation "critical and dangerous times", the Indian embassy had in an advisory on February 28 said: "All students to make their way to the railway station for onward journey to the western parts."

INVESTORS BEWARE

India's stock markets have shed nearly 13 percent from its October 19, 2021, peak of 62,245.43 for the benchmark 30-share Sensex. Besides the concerns of global central banks easing liquidity measures in 2022 and the US Federal Reserve's impending interest rate hikes, Indian markets have fallen due to sustained foreign funds sell off in Indian stocks since last October. This, alongside rising inflation concerns (see chart) has meant that India is back on the rocky path, at least for the near term. Most economists and analysts maintain India's GDP forecast between 7.8 percent and 9 percent for FY23.

The rise in fuel prices will reverse earlier tax cuts; they will not push up prices dramatically

The pressure, as during several corrections and uncertainties, will be for the new investors who entered the markets during the record highs of 2021. Their risk-taking appetite in the current state of uncertainty is likely to remain weak.

• SALIL PANCHAL & POOJA SARKAR

Vows for Eternity – *Pioneering Modern Marriages through Traditional Matchmaking*

Vows for Eternity is a global, bespoke matrimonial service that prioritizes a highly personalized approach, utter discretion, and a thoughtful, involved process to help each member find their life partner. Helmed by Founder & CEO Anuradha Gupta - a global citizen who has lived and worked around the world - Vows for Eternity is a product of her "East meets West" mindset - strongly rooted in Indian heritage, yet reliant on arranged introductions with a modern approach that fits in with the contemporary mindsets and lifestyles of her members. Here, Anuradha tells us a bit more about what makes her service so unique, and the kinds of members she caters to.

India is no stranger to matchmaking services, with several leading sites having been in existence for 20 plus years now. Why should people choose Vows for Eternity?
Vows for Eternity is unique in its approach because we are a purely offline matchmaking service. We prioritize getting to know our members before beginning the process of finding them The One. While every service in this space has its own formula for success, we find that what works best for us is an entirely tailormade and personalized approach. We never work off biodatas, nor do we use algorithms or standardized questionnaires to make matches. Through numerous interactions with the team and myself, we help members narrow down on what is most important - shared values, upbringing, and personality fit.

Tell us about your members?
Industrialists, celebrities, entrepreneurs, and successful corporate professionals make up our global pool of members. What binds them together is that they're all seriously looking to get married, and experience the magic that comes with finding The One. I think there comes a time in the matchmaking process when our members realise that the match we have made for them is not just a person they can live with, but someone they can't live without. This, in my mind, is the point where most people commit to marriage and finding a future that will bring happiness, companionship, friendship, and above all, love. I also believe that is why they gravitate towards us, because we have always been very candid about how we work - and that's why our members choose us over other services, because of our extremely personal, bespoke, and tailor-made approach.

How has matchmaking evolved over the years, since you've launched Vows for Eternity?
Financial independence, education and greater global exposure has changed how young people view the world now. Moving away from home to live and work in other countries has meant that a significant number of people are choosing to get married much later, which has its own pros and cons. On the one hand, they get to experience life and discover themselves but on the other hand, the longer they wait, the more they get set in their ways and become less adaptable. Stereotypical roles in a marriage no longer resonate with our younger members, especially given that women have taken giant strides forward as far as their education and careers are concerned. They're no longer willing to settle for what was traditionally expected of them as wives and mothers. So for us, we're straddling the more traditional expectations of parents and

families who approach us for their children, and the youngsters themselves, who have a keen sense of how they want to approach modern-day matchmaking.

Vows for Eternity was launched a decade ago. What's next?
We've been fortunate to have made successful inroads into the Indian and American markets. We're therefore now looking at further global expansion, in the UAE and the UK, amongst other countries. Another new area of focus will be second marriages - catering to those who may have gone through a divorce, or the loss of a spouse, and who are looking for love again.

Call: +91 98210 83382 | Office: +91 11 3044 6450
E-mail: contactus@vowsforeternity.com
Visit: www.vowsforeternity.com

SUSTAINABLE TECHNOLOGY - DRIVING RESILIENCE FOR THE INDIAN FARMER

> *At UPL we are constantly developing environment friendly crop solutions aimed at boosting the productivity of India's farmlands while putting them back on a sustainable footing. One of the company's key offerings in realizing this vision is the groundbreaking technology 'Zeba'.*
>
> JAI SHROFF
> Global CEO, UPL Limited

What are some of the most prevalent issues that farmers are facing today?

India's farmers sustain India's 1.3 billion people, while Agriculture and its associated sectors are also the largest source of livelihoods in the country. Despite following the best farming practices like crop rotation, precision agriculture and mulching, the farmers' yields across crops have been stressed over the last few years. Farmers are forced to use more water, fertilisers and electricity. They have been spending a huge part of their income on land that is producing lower per unit input used. In doing so, they are negatively affecting the fertility of their farms. Farmers across India are increasingly having to grapple with stressed crops and sub optimal harvests. A disruption in weather patterns driven by climate change is further dampening their prospects.

What are companies and organizations doing to tackle these issues? As a global leader, what are the steps that UPL has taken to resolve farmer's issues?

Companies are working on solutions to reverse this decline. Some are engaged on the technology front, harnessing the power of mechanisation and connected technology to boost farm prosperity. We at UPL, are committed to building a future of seamless sustainable agriculture which augers well for farmers across continents. Our resolve to drive innovations in the areas of crop protection, soil health, post-harvest solutions and plant simulation is mainly to identify the pain points of the farmers and offer a comprehensive solution platform to them with the intent to enhance their resilience against climate risks and ensure maximum farm yield at affordable costs. Thus, at UPL we are constantly developing environment friendly crop solutions aimed at boosting the productivity of India's farmlands while putting them back on a sustainable footing. One of the company's key offerings in realizing this vision is the groundbreaking technology 'Zeba'.

What are the solutions that UPL is offering? What is Zeba? How does the technology work?

Ever since the inception of the company, we have demonstrated our undying commitment to sustainability. Technology holds the key to precision farming and improving productivity, with UPL working proactively to dovetail advanced mechanization with digitalization of services. UPL is also equally committed to developing technology to provide sustainable solutions to farmers at every stage of the crop cycle and help make agriculture more profitable and sustainable. At UPL, Open AG reimagines Sustainability by combating climate change and reducing the carbon footprint.

Zeba is an naturally derived, starch-based, super absorbent tech. Intended for in-furrow application, Zeba increases the water holding capacity of the soil, improves the nutrient use efficiency in the crop's root zone and has a positive effect on the soil microbiome, thereby maintaining soil health. It can absorb 400 times its own weight in water and release it as per the crops' need. It is effective for six months in the soil and is completely biodegradable, decomposing naturally and harmlessly into the soil. These properties mean crops consume less water, reducing agriculture's water footprint, which further leads to lesser electricity being used for irrigation. The absorption of nutrient molecules also means less fertilizer use per acre.

What has been the impact of Zeba so far on Indian agriculture?

Zeba was used across two lakh acres of farmland in 2021 by 1,35,000 farmers across India. Crop agnostic, it was used in the cultivation of 19 crops across the country in various agro ecological zones. The impact it had was huge. The use of Zeba saved 58 billion litres of water in just one year, enough to supply the needs of ten cities with a population of 5 million people each. Nourishing the crop alongside watering it, Zeba also led to a 25% reduction in the use of fertiliser, which also reduced the amount of labour required compared to the regular operations cycle.

"Zeba was used across two lakh acres of farmland in 2021 by 1,35,000 farmers across India. Crop agnostic, it was used in the cultivation of 19 crops across the country in various agro ecological zones. The impact it had was huge. The use of Zeba saved 58 billion litres of water in just one year, enough to supply the needs of ten cities with a population of 5 million people each.

All in all, the use of Zeba delivers savings of Rs. 1,500 per acre on electricity and Rs. 1,000 per acre on labour. Not only did it save farmers money, it boosted their profitability with crop yields going up by a minimum of 15%. In total, Zeba has earned the average farmer an additional income of Rs. 22000+ per hectare on additional spend of less than Rs. 4850.

What is the impact of Zeba on the environment specifically?

The Green Revolution back in the 60s unlocked a new level of farm productivity for Indian agriculture. Today, technologies like Zeba are doing the same. The impact that Zeba's revolutionary technology has had on the environment is remarkable. The technology does so sustainably, without leaving any environmental footprint. If anything, it contributes to the sustainability of agriculture, breaking it out of the vicious cycle of falling yields and growing resource use and putting it on the path to ever-increasing productivity and prosperity.

LIC IPO

The Good. The Okay. And The Ugly

With LIC preparing for a public listing, here's a look at its portfolio of investments

NASIR KACHROO / NURPHOTO VIA GETTY IMAGES

₹6.2 lakh cr

Size of the Indian life insurance industry on a total premium basis in FY21, up from ₹5.7 lakh crore in FY20

SHUTTERSTOCK

IT IS NO SURPRISE THAT INDIA'S largest insurer, the Life Insurance Corporation of India (LIC), invests in capital markets to make money for its policy holders. A year and a half ago or so, its total asset under management were bigger than all mutual funds put together. According to LIC's draft red herring prospectus (DRHP), as on September 30, 2021, its policyholders had total investments of ₹39,49,516 crore on a standalone basis, which includes investments of more than ₹978,493.81 crore in equities, representing 24.78 percent of its investments.

According to LIC's September documents, over 90 percent of its policyholders' equity investments in India are held in stocks that are part of the Nifty 200 and BSE 200 indices. According to a Crisil report dated September 30, 2021, LIC's investments in listed equity represented approximately 4 percent of the total market capitalisation of NSE as of that date.

Forbes India decided to pull out the entire list of LIC's investments in Indian equities, with data being provided by PrimeInfobase.com.

According to LIC's September 2021 documents, over 90 percent of its policyholders' equity investments in India are held in stocks that are part of the Nifty 200 and BSE 200 indices

THE GOOD

According to PrimeInfobase.com, a capital markets data provider, LIC owns 48 of Nifty Top 50 stocks, which includes the likes of Larsen & Toubro Ltd, where it holds 12.62 percent worth ₹30,189 crore. Other stocks where it owns more than 10 percent includes Adani Ports & Special Economic Zone worth ₹15,829 crore, Coal India Ltd worth ₹12,554 crore, Grasim Industries and others. It completely offloaded its 5.93 percent stake in Power Grid Corporation of India in the September quarter; the value of its shares was worth ₹7,211 crore.

THE OKAY

Its Nifty 100 exposures are companies across private and public enterprises, including the likes of State Bank of India and Bajaj Auto. But one thing that stands out in its mid cap exposure is that—if you leave its subsidiary LIC Housing Finance—except for Rajesh Exports and Lupin, all others in the top 10 in terms of shareholding are government-owned entities. Which brings forth the question: Will LIC continue to be a saviour for the government even post the listing? In 2014, LIC and other public banks had rescued State Bank's qualified institutional placement (QIP).

LIC's capital market exposure has come down to an all-time low in the December-ended quarter. According to PrimeInfobase.com, LIC owns 3.67 percent of the total listed universe based on available disclosures, the lowest since at least June 2009. Pranav Haldea, managing director at Prime Database, says, "LIC has been trimming its holdings and

The Mid-Caps

Of the top 10 exposures, eight are PSU companies

Company	Company Symbol	No of Shares Held	Shareholding as % of Total Share Capital	Market Value (₹ cr)
LIC HOUSING FINANCE	LICHSGFIN	24,88,42,495	45.24	10,626.81
NMDC	NMDC	41,48,85,432	14.16	5,932.86
HINDUSTAN AERONAUTICS	HAL	4,64,59,712	13.89	6,292.73
OIL INDIA	OIL	12,84,49,118	11.85	3,342.24
BHARAT HEAVY ELECTRICALS	BHEL	37,91,24,242	10.89	2,451.03
RAJESH EXPORTS	RAJESHEXPO	3,01,29,983	10.2	1,768.63
NEW INDIA ASSURANCE CO	NIACL	14,28,33,188	8.67	2,331.03
GENERAL INSURANCE CORP OF INDIA	GICRE	15,18,52,518	8.66	2,202.62
LUPIN	LUPIN	3,56,87,407	7.86	3,396.01
NHPC	NHPC	75,72,97,764	7.54	2,260.53

SOURCE PrimeInfoBase.com

LeaderBoard

52.4 mln

Number of new policies sold by LIC in FY21, a drop of 15.25 percent on a year-on-year basis

SHUTTERSTOCK

The Good

		September 21		
Company	**NSE Symbol**	**No of Shares Held**	**Shareholding as % of Total Share Capital**	**Market Value (₹ cr)**
LARSEN & TOUBRO	LT	17,72,74,875	12.62	30189.02
NTPC	NTPC	1,06,88,94,889	11.02	15162.27
OIL & NATURAL GAS CORP	ONGC	1,33,24,60,579	10.59	19,254.05
UPL	UPL	7,73,20,388	10.12	5,471.96
HERO MOTOCORP	HEROMOTOCO	2,17,42,852	10.88	6,15,8.66
GRASIM INDUSTRIES	GRASIM	6,58,39,773	10	10,99,1.62
COAL INDIA	COALINDIA	67,82,29,825	11.01	12,55,4.03
ADANI PORTS & SPECIAL ECONOMIC ZONE	ADANIPORTS	21,45,27,194	10.51	15,82,9.96
HINDALCO INDUSTRIES	HINDALCO	18,90,07,191	8.41	9,22,2.6
INDIAN OIL CORP	IOC	77,13,11,393	8.19	9664.53
MAHINDRA & MAHINDRA	M&M	10,21,45,065	8.22	8202.75

SOURCE PrimeInfoBase.com

The Okay

Company	Stock Symbol	NIFTY 100	No of Shares Held	Shareholding as a % of Total Share Capital	Market Value (₹ cr)
AXIS BANK	AXISBANK	LARGE CAP	24,48,21,645	7.98	18,766.8
BAJAJ AUTO	BAJAJ-AUTO	LARGE CAP	2,04,79,092	7.08	7,848.91
STATE BANK OF INDIA	SBIN	LARGE CAP	73,52,58,109	8.24	33,307.19
SUN PHARMACEUTICAL INDUSTRIES	SUNPHARMA	LARGE CAP	17,61,18,105	7.34	14,410.86
TATA STEEL	TATASTEEL	LARGE CAP	7,62,16,716	6.33	9,823.57
MARUTI SUZUKI INDIA	MARUTI	LARGE CAP	1,73,19,567	5.73	12,709.18
JSW STEEL	JSWSTEEL	LARGE CAP	13,07,78,653	5.41	8,739.93
INFOSYS	INFY	LARGE CAP	23,34,05,346	5.55	39,100.06
ICICI BANK	ICICIBANK	LARGE CAP	41,24,41,877	5.95	28,905.98
BHARAT PETROLEUM CORP	BPCL	LARGE CAP	12,27,25,718	5.66	5,304.2

SOURCE PrimeInfoBase.com

The Ugly

Investments in companies in bankruptcy process

Company	No of Shares Held	Shareholding as % of Total Share Capital	Market Value (₹ cr)
RELIANCE CAPITAL	74,86,599	2.96	16.2
RELIANCE COMMUNICATIONS	11,91,90,552	4.31	36.94
RELIANCE HOME FINANCE	74,86,599	1.54	3.29
RELIANCE INFRASTRUCTURE	69,89,930	2.66	71.61
RELIANCE POWER	10,27,58,930	3.02	140.26
JAIPRAKASH ASSOCIATES	3,99,46,857	1.63	35.15
JAYPEE INFRATECH	3,39,42,952	2.44	6.44
Not Under Bankruptcy, but Corporate Governance Scanner			
VAKRANGEE LTD	6,59,14,647	6.22	266.95

SOURCE PrimeInfoBase.com

booking profit in many counters."

He adds, "LIC is and has been an important investor in the Indian market. It has also been a contrarian investor by force. Whenever there has been heavy selling, especially by FPIs, the insurer has been called upon to stabilise the market. In the process, it has also ended up accumulating good quality stocks at attractive valuations. It has also been called upon to rescue several public sector IPOs and also QIPs by public sector banks."

THE UGLY

The insurer owns a bunch of companies that are now in the bankruptcy process, or are heavily stressed. For example, it owns 1.63 percent in Jaiprakash Associates, one of the companies in the midst of the bankruptcy process; its share value fell from ₹50.13 crore in the June 2021 quarter to ₹35.15 crore during the September one.

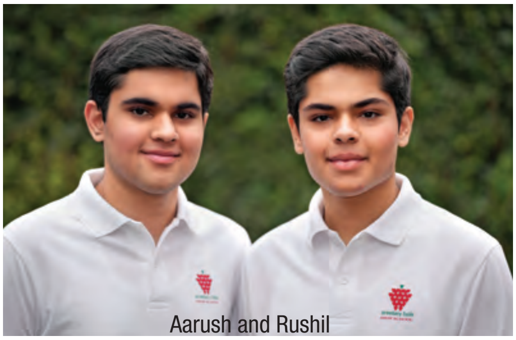
Until a few years ago, it owned some of the dirty dozen companies that were sent into the bankruptcy process by the Reserve Bank of India. These include Electrosteel Castings Ltd, Alok Industries, and Jyoti Structures; others include ABG Shipyard, CG Power and Lanco Infratech.

Until March 2021, it owned 3.39 percent in Amtek Auto, but completely offloaded it by the end of the September 2021 quarter. As of June 2020, it owned 4.56 percent in Videocon Ltd, worth ₹3.5 crore.

Currently it holds a bunch of Anil Ambani-owned companies, of which its highest stake is in Reliance Communications at 4.31 percent, valued at ₹36.94 crore at the end of the September quarter. The values quoted are at the end of its holding period and do not show the real picture of when it bought the shares and how much it paid. Almost all these companies have seen value erosion over the years, hence, the data on write-offs is not available.

• POOJA SARKAR

SIXTEEN-YEAR-OLD CHANDIGARH TWINS DECLARED WINNERS OF INTERNATIONAL CITIZEN ENTREPRENEURSHIP COMPETITION



Aarush and Rushil

House of Udyog, a recycled clothing start-up founded by 16-year-old twins, Aarush and Rushil Khanna, directly contributes towards fulfilling the United Nations Sustainable Development Goals of Responsible Consumption and Production (Goal 12), Decent Work and Economic Growth (Goal 8) and No Poverty (Goal 1).

In 2020, when the world was grappling with the multidimensional calamity of Covid 19, the twins went through their own journey of introspection. The pandemic gave them the opportunity to look anew at what role they could play to alleviate the immediate misery of their fellow human beings; most urgent of which was creating a source of income for as many people as possible - so that they could continue to comfortably support their families – and preserving the environment.

By using Global Recycle Standard (GRS) certified materials for pret wear, generating minimal carbon footprint, their products are ideal for the new-age socially conscious buyer who is committed to environmental outcomes. In order to achieve their goals, Aarush and Rushil collaborated with local process engineers to innovate modifications to the mainstream garment manufacturing process and promote the development of sustainable source material. Specifically, once the knitting clips are collected by House of Udyog, their sorting is done colour-wise before being processed again into fibre. The spinning of these clips alone does not regenerate fibre; hence additional fibre from polyester PET bottles is added for reinforcement during the spinning process. Since this material is naturally-recycled and devoid of any chemical treatment, it is appropriate for young wearers as well.

Endorsing the Prime Minister's Make in India initiative, House of Udyog has recruited 25+ rural artisans who are skilled in traditional handiwork and embroidery. This start-up is actively facilitating direct-to-consumer access to help preserve livelihoods and uplift disadvantaged communities, within a conducive work environment. Not only are these artisans empowered by their employment, they are also equitable partners in the profit earned from the sale of the garments. Due to the current and projected impact of their social enterprise, recently, House of Udyog won the 3rd prize among 1900 participants at the international Citizen Entrepreneurship Competition (CEC), 2021. More than 1900 ideas and projects were submitted across the world and after a gruelling selection process, from 100 global semi-finalists, 40 global finalists were shortlisted. To their immense credit, among these finalists, Aarush and Rushil's recycled clothing start up, House of Udyog, was placed third, globally, making them India's sole winners in the competition. Organized by Germany-based Stiftung Entrepreneurship and Japan-based non-profit Goi Peace Foundation, Citizen Entrepreneurship Competition is a global competition open to 13 to 30 year-olds, designed to empower entrepreneurs from all across the world. The Citizen Entrepreneurship Competition (CEC) is a part of the Entrepreneurship Campus and was initiated to empower entrepreneurs all around the world to create innovative answers to global and/or community challenges and to engage in a more peaceful and sustainable world.

What makes this achievement even more commendable is that Aarush and Rushil were self-motivated to accrue the means to kickstart and take responsibility for the success of their enterprise. In fact, they launched an online crowdfunding campaign to raise INR 57,000+, for the initial investment of machinery, labour costs and their website.

The popularity of House of Udyog's garments, and its contribution towards socioeconomic and environmental outcomes, instilled in them the conviction to further address the disruption of lives and livelihoods caused by the pandemic. Launching Go-2-People, Aarush and Rushil worked hard to place 15+ unemployed youth in entry-level jobs, in an endeavour to curb immigrant exodus back to rural areas by leveraging their connections and communication skills; a first-of-its-kind student-initiative in the city. Enhancing their social impact in line with the mission of the Atmanirbhar Abhiyan, they are now implementing a financial and digital literacy campaign at their school, to help 130+ support staff members navigate the complexities of the banking and administrative worlds, and narrow the inequality gap.

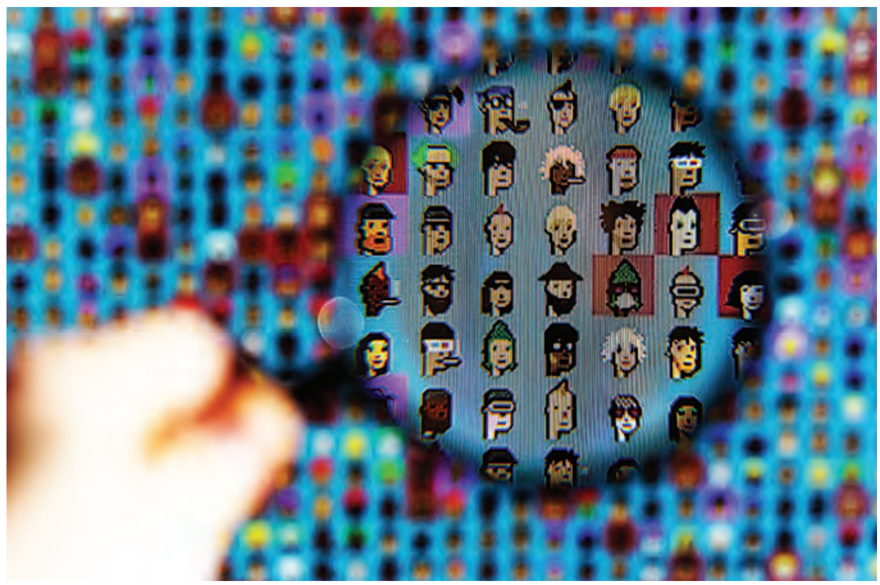
The resilience and sincerity of purpose embodied by these young changemakers, Aarush and Rushil, is truly commendable and we hope that their initiatives will continue to remain grounded in the timeless value of service before self.

ADVERTISING

Cracking The Whip On Crypto Ads

Cryptocurrency exchanges welcome the new advertising guidelines, but stress on regulators and stakeholders understanding the nuances of the virtual digital assets space

SHUTTERSTOCK



The Advertising Standards Council of India guidelines for advertisements and promotion of virtual digital assets will be applicable to all ads released or published on or after April 1. Minors cannot be a part of such ads and the risks cannot be downplayed

ON FEBRUARY 23, THE Advertising Standards Council of India (ASCI) announced a set of guidelines for advertising and promotion of virtual digital assets (VDA) and services. So far, a lot of these advertisements do not adequately disclose the risks associated with such products. These guidelines, according to the ASCI, are to safeguard consumer interest, and to ensure that ads do not mislead or exploit consumers' lack of expertise on these products.

"We studied the nature of ads the industry was putting out and the potential for consumers to be misled by certain kinds of claims and promises. In addition, we did extensive discussions with different stakeholder groups and experts, as well as looked at global guidelines," says Manisha Kapoor, secretary-general, ASCI.

These guidelines will be applicable to all advertisements released or published on or after April 1. Whether it is print, video, audio or social media ads, all advertising for VDA products and services should include a disclaimer: 'Crypto products and NFTs are unregulated and can be highly risky. There may be no regulatory recourse for any loss from such transactions'. This disclaimer is expected to be both unmissable and prominent.

"Unfortunately, several platforms in India have positioned VDAs as speculative investment instruments, and directly or indirectly pushed the public opinion that you can get 10x, 100x and 1,000x returns by investing in them," says Praphul Chandra, founder and chief scientist, KoineArth ngageN.

"Unfortunately, several platforms have positioned VDAs [virtual digital assets] as speculative investment instruments, and have directly or indirectly pushed public opinion that you can get 10x, 100x and 1,000x returns by investing in them."

PRAPHUL CHANDRA,
FOUNDER & CEO, KOINEARTH NGAGEN

SESHADRI VANGALA: IMAGINING & BUILDING NEW WAYS OF WORKFORCE SOLUTIONS

Believing in bringing change by leading the way upfront, Seshadri Vangala, Chairman and Group CEO, IFIN Global Group, is shaping the future of work and creating continuous opportunities in the Workforce solution space.

Seshadri Vangala,
Chairman and Group CEO, IFIN Global Group

From his childhood, Seshadri Vangala had the vision to build a wealth-building, poverty free, hunger-free society, and he is chasing it with full passion. He believes that success is a path eternally embarked on, not a destination. He believes that challenges make a person stronger. Being a futurist, he strongly follows the philosophy that tomorrow can be better than today. Today's challenge can become an opportunity for tomorrow. Doing something new and pushing himself every day is his golden mantra. He gets his inspiration from this, even in the worst personal or professional crisis. Turning challenges into innovation is the core of his persona.

Building it right

He started his career as an entrepreneur at the age of 18 as a career counsellor as he was passionate about changing one's life. He states, "This passion grew with me as I founded a full-fledged venture after my graduation as opposed to a job." However, the lack of experience reflected in partnering with business partners who didn't share his vision. The venture had to be debunked shortly, leading to the defamation due to circumstances getting out of his control. But that experience helped him to come back stronger. Before founding IFINTALENT, Seshadri played multiple roles working in sales, business development, career consultant, and HR head for companies like HP, Deloitte, and HCL, working on setting up the talent functions or the businesses from scratch.

Seshadri currently heads a portfolio of firms, IFIN Global group consisting of IFIN Global and IFIN Talent Global. IFIN Global specializes in Global IT consulting services and Workforce solutions headquartered in London, UK, and has offices across 8+ countries and expanding.

Having over 24+ years of experience, Seshadri worked passionately to culminate his expertise, thought leadership, and experience to reimagine and reassess how new-age talent solutions look like adapting as a first mover. Their culture and integrity are backed by their vision to be the game changers in the Workforce Solutions space by exemplifying every individual's and organization's unique strength to achieve their inner objectives.

People connect

Being a visionary leader, he ensures that all people in the organization align with the firm's goals and vision. He also closely monitors the implementation of the formulated business strategy. Seshadri believes in integrating the personal and professional fronts as one supports the other. As a sports enthusiast, he is his cricket team's captain. Moreover, he also loves spending time with his family, his pet and always tries to eat with his family.

Seshadri is carrying out many robust and exciting global expansion plans to spread the company's footprints in countries such as Australia, New Zealand, LATAM, and other parts of the EU. He is also adding more talented individuals to the team so that their collective efforts can help in steering the company in the direction of becoming a true global player of workforce solutions. For all upcoming business leaders, he has a special message that states, "Look at obstacles as opportunities. If you are presented with hardship, it is merely an opportunity to do more than you could the day before. Also, having a birds-eye view helps in moving away from short-term objectives without losing sight of the bigger goals."

Awards & Accolades

- Fortune Featured CEO of the year 2021
- Special appreciation from Honourable UK Prime Minister Boris Johnson and many other EU parliament leaders for his contribution, initiatives on promoting trade between EU and India.
- Champion of Change for his contribution on social and economic empowerment creating employment entrepreneurial opportunities especially for women along with underprivileged child education.
- Felicitation by the HON IT, Skills, Education, BT Minister, Govt of Karnataka Sri Ashwat Narayan for successfully steering SMARTEC India 2021, a super flagship event of ASSOCHAM where 5000+ attended along with 6+ countries participation
- Special Invitee as a Speaker to speak about Doing Business in India and EU for various Global EU India forums at the UK and EU Parliament
- Sole Indian Undergraduate selected amidst many contenders invited to present his Paper at the International conference on Agile Manufacturing appreciated by late legendary Academician Lord S.K.Bhattacharya, Chairman Warwick Manufacturing Group

30%

Tax proposed by Finance Minister Nirmala Sitharaman on the sale and purchase of virtual assets such as cryptocurrencies

SHUTTERSTOCK

Crypto Products and NFTs: Key ASCI Announcements

- Advertising for virtual digital assets (VDA) and services must carry a disclaimer: "Crypto products and NFTs are unregulated and can be highly risky. There may be no regulatory recourse for any loss from such transactions."
- The disclaimer must be prominent and unmissable, across all media
- It shouldn't downplay the risks associated with the category
- The words "currency", "securities", "custodian" and "depositories" may not be used in advertisements
- Information on cost or profitability of VDA products should contain clear, accurate, sufficient and updated information
- None of them should contain statements that promise or guarantee future increase in profits
- It shouldn't show products or VDA trading to be a solution to money problems
- Information on past performance shall not be provided in any partial or biased manner

SOURCE ASCI

Financial influencer (finfluencer) Neha Nagar's audience includes a majority of teenagers who are interested in cryptocurrency, and invest their pocket money in it. She says, "They [teenagers] tend to trust some influencers easily as they want to get rich quick. Therefore, they invest in the tokens suggested by their so-called 'gurus' without doing their own research."

Although finfluencers like Nagar insist on the 'do-your-own-research' approach, the ASCI guidelines further encourage investors to research and understand the risks associated with the crypto and NFT market. "There are a lot of scams happening, where some influencers and celebrities are paid a lot of money to promote coins that have no use-cases and are likely to cause investors to lose their money," says Nagar.

Another important ASCI guideline is that the words "currency", "securities", "custodian" and "depositories" may not be used in advertisements. "Customers and investors associate these terms with regulated products," says Kapoor, "and as VDAs are not regulated as of now, it is important... as use of the use of these terms could confuse consumers."

Nagar feels this guideline was not necessary. "This was unnecessary as currency can be any medium of exchange—regulated or unregulated. This may pose problems for content creators like me—as we need to be careful while explaining stuff—and affect our creative freedom."

Other guidelines say that minors should not be part of the advertisements, risks associated with this category cannot be downplayed, information must be presented in a manner that is easily understandable by consumers, and no comparisons must be drawn of VDA products to other regulated asset classes.

"We looked at the guidelines for financial products as well the discussions and debates around crypto regulation globally, including those in Europe and other Asian markets," Kapoor says. Experts believe that these guidelines will help protect the small investors, particularly, those who were being taken for a ride.

Harish Bijoor, business and brand-strategy expert and founder, Harish Bijoor Consults, says, "These are especially needed till cryptocurrencies and NFTs mature and get statutory regulators to govern. Till then, only voluntary and non-statutory bodies such as ASCI become gatekeepers."

But do these guidelines restrict creative freedom? He feels not. "Sure, 20 percent of the space for any medium might get occupied by these declarations, but the rest is out there to use. The category can still stay creative." This has been the case for several other regulated products such as mutual funds, insurance and other financial products and services, which come with disclaimers.

Crypto exchanges have also welcomed the guidelines. "The VDA industry is supportive of all efforts towards investor protection, however, there are nuances that need to be addressed as the space is ever-evolving. We will continue to work together with ASCI and other stakeholders to refine them further," says Ashish Singhal, founder and CEO, CoinSwitch.

Chandra of KoineArth says the crypto space is not understood by many and the regulators have always looked at it as a purely speculative instrument without realising the beneficial real-world use-cases. "But now, because of the misdeeds of a few platforms, the rest of the industry will pay the price," he says. Chandra urges the ASCI to look at a different set of guidelines for cryptocurrencies and for NFTs, since both need to be tackled differently. Even within NFTs, there is a need to differentiate between NFTs depending on whether or not they are accompanied with a physical asset. He says, "Hopefully, with time, we can find a middle ground."

• NAINI THAKER

INFOGRAPHIC: SAMEER PAWAR

Woman Power behind India's **Diabetes** Revolution: Dr R M Anjana

What would you expect from the granddaughter of the "Father of Diabetes in India" and the daughter of Dr V Mohan & Dr Rema Mohan who are the ICONS of diabetes, who established the largest and the most trusted chain of Diabetes Specialities Centres in the world? –The implementation of a plan to screen the whole of India for diabetes, a deep dive into the real cause of its rise among Indians and a global plan to stem the development of the disease, starting from the young. Dr R M Anjana, MD, PhD, the Managing Director of Dr Mohan's Diabetes Specialities Centre which has a patient base of 8.3 lakh patients in 32 cities and 50 centres, started this nationwide survey supported by the Indian Council for Medical Research. **In the past 10 years she has meticulously screened 28 states of India, 2 union territories and the Delhi NCR, the largest survey ever with 1,24,000 participants –possibly the largest such diabetes survey in the world.** With astounding numbers of people developing diabetes in India, Dr Anjana has also been measuring their diet and exercise levels. She has found that more than 60% of women are inactive, (7% more when compared to men). Nearly 90% of women do no leisure-time physical activity at all– pushing them towards lifestyle diseases such as diabetes.

Women in India are discouraged from playing active physical sports and have limited access to any fitness activities due to social taboos. A woman cannot go outside the house after dark, cannot play field sports, cannot join health clubs and does not have time for spending on her own wellbeing. Even clothes used while exercising are an inhibitory factor. This is a nationwide problem stemming from our cultural inhibitions. With the rising numbers of individuals affected by diabetes, it is necessary to devise a socially acceptable method to make women adopt a healthier lifestyle. Dr Anjana and choreographer Santhosh have combined high intensity interval training, dance moves and the desi beats of popular Bollywood tunes to create THANDAV – exercise in dance form. This can be done even for a short duration to burn maximum calories and also at home. No special clothes or equipment are needed. It can be a group activity and so it is easily accepted by the young too.

Dr Anjana and Dr V Mohan's dream of preventing the increase of the number of patients with diabetes in India through mass sensitization is now slowly turning to reality. The Dr Mohan's Diabetes Specialities Centre team plans to reach the masses, school by school, colony by colony, through educational institutions to prevent childhood obesity and early onset diabetes. This endeavor will also help decrease polycystic ovary disease (PCOD) and other complications that obesity brings to women. Dr Anjana strongly believes and has ample evidence that ***reversal of diabetes*** is possible in people with pre-diabetes and early diabetes if such fitness measures, dietary regimen and precision diabetes management are adopted.

An advocate of **Precision Diabetes** for the right management of diabetes for the right person at the right time through accurate diagnosis, she has been working closely in multinational collaborative research, championing the ways and means to keep the disease from creating complications of the kidney, heart, foot or blood vessels. Diabetes, if managed accurately, is not a deadly disease. For a person with diabetes, living to 100 is no more a dream!! She provides the example of more than 400 patients of Dr Mohan's Diabetes Specialities Centre who have turned 90 plus and are living healthy despite having diabetes for more than 3 decades.

Dr Anjana has also spearheaded, along with her team of scientists, the development of special dietary products for people with diabetes through food and nutrition research.

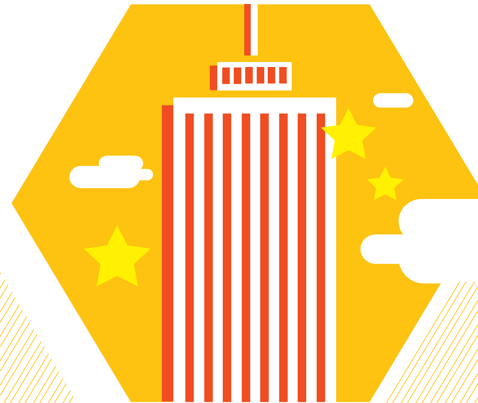
She elaborates "We are sure to take our activities to the next level in the years to come. We want to bring out more of our healthcare products to support people with diabetes and obesity. All our products have certain science behind them. But, on a long term basis, we wish to touch the lives of poor people who are in need of quality diabetes care but who cannot afford or access it and ensure that we make a difference in their lives through our service"

360 degree care for patients with diabetes with a strong drive towards prevention of complications has been the core value of Dr Mohan's Diabetes Specialities Centre and it will continue to remain so.

For details, Dr. Mohan's Diabetes Specialities Centre, Gopalapuram, Chennai. Phone: 8939110000 / 9962428888. Email: contact@drmohans.com. Website: www.drmohans.com

Leadership Awards 2021-22

COMPANY OF THE YEAR



OUTSTANDING STARTUP

GENNEXT ENTREPRENEUR

UNIQUE UNICORN

LIFETIME ACHIEVEMENT

GREEN WARRIOR

ENTREPRENEUR OF THE YEAR

BEST GRASSROOTS PHILANTHROPIST

ILLUSTRATIONS: SAMEER PAWAR

Celebrating Visionary Leaders

The Forbes India Leadership Awards honours entrepreneurs who achieved corporate excellence, turned around business fortunes in a challenging year and weren't afraid to innovate

◆ By SALIL PANCHAL

The Forbes India Leadership Awards (FILA), now in its 11th year, is an acknowledgement of corporate excellence, visionary leadership and innovation. Most corporates have come out of the severity of the Covid-19 pandemic reflecting better realisations, but profitability was muted due to rising costs or uneven consumption demand during the second wave.

The IT sector saw a strong surge in revenues, but FMCG, automobile and hospitality continued to face headwinds on margins and volumes. It has resulted in muted growth for the services and small business sectors. Statistically, though, India's pace of growth is likely to expand by 8.9 percent for the full fiscal ending March 2022, due to the low base of 2020-21.

The pick-up in activity, particularly in the ecommerce and technology-led businesses, meant that it required a deep dive into the businesses and investments into various startups—both well-established ones and those which had turned unicorns and had the potential to become larger corporates.

Our distinguished jury used these themes to identify companies and business leaders worthy of corporate honours. We introduced two new awards this year: Unique Unicorns and Green Warriors to recognise companies that had transformed their businesses towards clean energy from traditional sources and generated scale.

Achieving corporate excellence, turning around business fortunes or scaling up startups remain the underlying themes to find leaders who were thinking out-of-the-box or had been doing this consistently. Besides the quantitative data, which includes operating performance and efficiency measures, we looked at leadership skills and the quality of corporate governance to determine candidates.

Girish Mathrubootham wins Entrepreneur of the Year for successfully building a $12 billion technology giant, Freshworks, which got listed on the Nasdaq in 2021. Prathap Reddy, founder of Apollo Hospitals, won the Lifetime Achievement award for successfully expanding the massive corporate chain of hospitals.

Aman Gupta and Sameer Mehta, who co-founded homegrown consumer electronics brand boAt, won the Outstanding Startup award for building the fifth largest wearable brand globally, with revenues in excess of ₹1,500 crore in the first half of FY22.

Rohini Nilekani, who along with husband Infosys co-founder Nandan Nilekani, signed the Giving Pledge to donate half of their personal wealth to charity, wins the Grassroots Philanthropist award while ICICI Bank, led by Sandeep Bakhshi, won the Company of the Year award. Farah Malik Bhanji and Alisha Malik, daughters of Metro Brands Chairman Rafique Malik, bagged the GenNext Entrepreneur award, for a successful expansion and listing at the markets in 2021.

India's corporates are less leveraged than previous years, but private capex plans are unlikely to commence in a hurry. Job creation and income growth will be even more challenging. The global and domestic business environment has turned challenging, as central banks globally are sucking out liquidity to lower growth and demand to curb rising inflation. The need for FY23 could be to discover leadership that has successfully turned around businesses. F

METHODOLOGY

The process started almost three months ago, with extensive research on qualitative and quantitative parameters. The long list of names in each category was whittled down by mid-January and narrowed down to a strong set of six to 11 nominations per category. In early February, the high-powered jury headed by Harsh Mariwala, founder and chairman of Marico, debated the nominations to decide the winners. The other jury members were Ashu Suyash, Saurabh Mukherjea, Rajat Dhawan, V Vaidyanathan and Ankur Gupta. Venture Intelligence, which tracks private company financials, private equity transactions and mergers, and Tofler, a new-age business intelligence platform, helped with financial data of listed and unlisted firms respectively.

Forbes INDIA Leadership Awards 2021-22

The Decision-Makers

Meet the jury for the 2021-2022 Forbes India Leadership Awards

By SALIL PANCHAL

Harsh Mariwala

Founder and chairman, Marico (Jury Chair)

Harsh Mariwala, who has built the ₹8,300 crore FMCG giant Marico—led by flagship brands Saffola and Parachute—after starting out with commoditised products such as edible and coconuts oils, now scouts for young Indian entrepreneurs and facilitates the startup ecosystem through the not-for-profit Ascent Foundation. In 2021, he co-authored *Harsh Realities*, which showcased his entrepreneurial journey. His experience of building traditional large businesses, while maintaining strong corporate governance standards and identifying talent, was invaluable to our exercise.

Ashu Suyash

Entrepreneur, independent director

A financial services veteran, Ashu Suyash transformed Crisil during her six-year leadership tenure into a global analytics and data powerhouse from a single-revenue channel business. During the pandemic, Crisil businesses were resilient serving all its clientele. Under Suyash's leadership, Crisil, in 2021, launched the ESG compendium, a scoreboard for 225 companies. A former banker, Suyash is an independent director on several large Indian corporates. She brings with her the knowledge of turning around corporations, their need for accountability towards stakeholders and an understanding of India's deepest social concerns.

HARSH: PRASAD GORI; ASHU SYASH: MEXY XAVIER

EUREKA OUTSOURCING SOLUTIONS

ABHINAV ARORA: MAN ON MISSION TO UNLEASH THE POWER OF HUMANS AND TECHNOLOGY TOGETHER

For a successful business, creating a competitive edge is essential. Today, business leaders are adopting new-age technologies and working on building strong and reliable teams. They are also working to provide the best solutions to customers. Abhinav Arora is one such leader who is leveraging his expertise to make lives easy for all customers. He is the Director & CEO of Eureka Outsourcing Solutions (EOS), a leading business solutions provider that strives to design customized outsourcing solutions for various business needs. Abhinav not only makes business strategies but also achieves set goals. He has been instrumental in acquiring new businesses and expanding existing operations.

EOS offers services like next-gen BPM services, Robotic Process Management and Business Intelligent Technology, Consulting Services, and Digital Solutions. These services help their clients achieve long-term success. The company handles 40 Mn+ transactions per month that includes all facets of Customer journey including contact centre, total quality management, and back office/ transaction processing assignments. As their human resource services, 2500+ resources are deployed into different job roles for clients in their premises. Their RPA and BI technology help in auto-scheduling of tasks, increase accuracy and live analytics dashboard. The company is uniquely positioned to address the complexities of a dynamic business through an ever-evolving ecosystem. They have a customer success team for identifying opportunities and implementing 'Best-fit Solutions' for their global clientele. They also have Call Centre' As-a-Service (CCaaS), Quality Management System, Digital Training, Digital On-boarding, and Mobile Access Solutions that help save time and are cost-efficient.

"We have a consulting approach towards our clients. We understand their requirements, analyze current scenarios, and present a customized solution for the same. For instance, in the banking industry, we help generate leads, resolve customer queries, and manage back office pre-credit work for various liability products. This further helps to define customer life cycle for the brand," says Abhinav.

An outline of Business Portfolio

EOS is a global leader in solution designing, business optimization strategies, back-office assignments and customer service for different industries such as Banking and Financial Sector, Insurance, Healthcare, Consumer appliance, Manufacturing, Automotive in field of Finance & Accounting, Telesales, Service, Persistency, Collections, and Tech Support. EOS offers the market's most comprehensive service portfolio with more than two decades of industry-specific expertise and service innovation. For them, it is essential to optimize the basic functions such as finance, accounting, and human resources to the digital platforms.

The company has grown not only vertically but also horizontally. They have grown from 800 employees to 12,000+ employees in last few years. They expanded from two to eleven offices in India and partner offices in UK, and USA.

eDAS (Eureka Digitisation & Automation Services) is the technical arm of EOS and functionally works as an independent entity. eDAS has been awarded as the "Start-up of the year 2021" by a leading media house.

Speaking about the pandemic, Abhinav says, "It was so unexpected, and everyone had to shift to remote working environment overnight. With this sudden shift, it was a huge task to handle, track, and manage a massive number of employees in the organization. Addressing technical issues was another challenge. Our technology teams worked round the clock to ensure that all issues were attended to and resolved on real time basis.

As a BPO, it was hard to maintain consistent customer experience and deliver uncompromised business solutions to our global clientele. However, virtual solutions have brought intelligent contact routing to the table, and that has worked wonders for us to deliver and maintain consistent delivery. We successfully managed this unwanted situation and supported our employees with secured jobs."

Building Holistic Work Culture

"Our employees are our biggest strength; their personal & professional growth is an integral part of our organizational growth and development strategy. We believe in nurturing home-grown talent and grooming our employees for the next level," he says.

We have an all-inclusive work culture. EOS promotes gender-neutral recruitment and is an equal opportunity employer, where diversity & inclusion are essential part of work beyond hiring.

"We create the best environment for the talents to acquire the best skills from our training team; we have optimized our learning & development process through digital solutions. Thus, we provide the best training facilities for team members working even from remote location which makes them proud of their workplace." he states.

Building New Strategies

The Customer-First approach is one of the effective strategies EOS has implemented. A successful customer experience transformation starts with a bold and differentiating vision. This set approach motivates everyone to work towards customer satisfaction consistently and effectively. "We have a virtual HR on-boarding system for employees, contactless access in the organization, a great Contact Centre solution (Vaani) for our customer service teams. And, we shall continue to innovate more digital solutions and deploy for driving better efficiency" he says. The company plans to unleash the power of humans and technology together.

Abhinav Arora concludes by saying, "Change is the only constant thing. Adopt new technology and be prepared for the digital future. Also, resilience is the key to achieving future endeavours."

Saurabh Mukherjea

Founder, Marcellus Investment Managers

Saurabh Mukherjea's Marcellus Investment Managers is one of the fastest-growing portfolio management services in the country, managing and advising equity assets in excess of ₹11,300 crore ($1.5 billion). Its investment philosophy revolves around companies with clean accounting practices, superior capital allocation and strong sustainable competitive advantages built around brands, business processes and strategic assets. Mukherjea is the author of six bestselling books. He brought with him his expertise of interpreting financial data, balance sheets and new-age business vision.

Rajat Dhawan

Managing partner, McKinsey India

Rajat Dhawan is a new entrant to the Forbes India Leadership Awards jury. He is a McKinsey veteran of over 24 years and had previously co-led the operations practice in Asia. He advises companies on strategy and performance transformation, and has supported dozens of companies across Asia and Europe on their transformation journey to become national and global leaders. Dhawan has served clients in the automotive, advanced manufacturing, pharmaceuticals, oil and gas, and basic materials sectors. His knowledge of global corporate practices made him a vital part of the jury.

V Vaidyanathan

Managing director and CEO, IDFC First Bank

V Vaidyanathan is a new entrant to the Forbes India Leadership Awards jury. A former Citibanker during the 1990s in the consumer banking space, he joined ICICI Bank in the early 2000s and went on to build the bank's retail banking business, before heading ICICI-Prudential's life insurance business in 2009. He later led the NBFC Capital First, before taking charge of the newly created IDFC First Bank since late 2018. Vaidyanathan brings to the jury a deep understanding of corporate functioning, strengthening the financial health of organisations and building effective businesses.

Ankur Gupta

Managing partner, Brookfield Asset Management

Ankur Gupta is a new entrant to the jury. He is head of Brookfield's India office and also leads their real estate business across the Middle East and South Asia regions. In India, Brookfield has currently deployed around $21 billion in assets, after striking their first deal in the country in 2014. In India, Gupta has led the growth of Brookfield's real estate portfolio to 45 million square feet in gateway Indian cities. Under his leadership, the Brookfield India REIT got listed on Indian bourses in 2021. Gupta brings with him the understanding of developing businesses from the ground up.

SAURABH: MEXY XAVIER; ANKUR GUPTA: NEHA MITHBAWKAR FOR FORBES INDIA

A JOURNEY OF GRATIFYING 25 YEARS...

Dr Sameera Gupta

It was never easy for anyone and more so for Dr. Sameera Gupta, Occupational therapist, specialist in sports medicine & weight management through physiotherapy as she talks about her 25 years journey of touching human lives since 1997.

She has helped thousands of people to reduce their aches & pains & issues of weight gain so even if the patient is suffering from Diabetes / blood pressure / thyroid / PCOD along with Back Pain, knee pain or neck pain, she gets them fitter & healthier by helping them to lose weight and reduce their pain and mobility issues.

She is the Founder & Medical Director of Dr. Sameera's Physioslim Clinic which is a Physiotherapy & Occupational therapy & Wellness center at Sujay hospital since 2005, N M Medical Khar and since November 2020 and she has started the One of India's Biggest Wellness revolutions at the Wellness studio as the Wellness Expert, at Sohum Spa, Wellness Sanctuary, Juhu, Mumbai

As the Wellness expert she helps to cure root causes of all pains & weight management issues with Physiotherapy and other allied therapies.

Belonging to a background of a family of learned and experienced doctors, she graduated from Seth G. S Medical College and KEM Hospital along with a Health & fitness training from the American College of Sports Medicine. She got the Times of India healthcare leader award for the excellence in service in Obesity management 2021, inspiring everyone towards a healthier and fitter lifestyle.

Dr. Sameera Gupta takes a keen interest in empowering revolutionary medical wellness. She believes in a 360-degree holistic approach to analyzing, treating, and healing, hence she formulated a wellness. She has worked endlessly for breast cancer and orthopedic pediatric cardiovascular surgeries and other organ donations camp.

She has successfully created a mark for herself as a renowned physio-occupational therapist and has treated the top celebrities from bollywood. She has also won innumerable accolades for her contribution to the society.

Dr. Sameeras' Physioslim Clinic is also available now for Online Consultation, one-on-one phone consultations by expert Physiotherapist, Occupational therapist, Dietitian & Nutritionist, Yoga and she also conducts Webinars for cooperates and groups interested in getting Ergonomic & posture management tips and Physiotherapy related workshops for Back pain, knee pain and weight management for PCOs, Thyroid related issues and the online program includes features of daily functional exercises with emphasis on the lower body, upper body, and core, along with stamina and flexibility & strength training due to which she has successful results for worldwide weight loss, occupational therapy & physiotherapy.

The journey of helping patients from the age of 9 months to 96 year olds to get pain free as she worked throughout the pandemic has truly been gratifying and to help that one individual suffering from uncontrolled diabetes and cancer to get them to relieve them from severe back pain and weight gain in a step by step manner has been a journey of feeling blessed to help the human kind. She firmly belives that "There is no substitute to hard work." & giving up has never been an option.

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Dr. Sameera's PhysioSlim Clinic

Indel Money: Improving the Lives of People by offering Gold Loans

Umesh Mohanan,
Executive Director & CEO, Indel Money

Indel Money was set up in 1986 by Mr. Palliyil Janardhanan Nair (fondly called Pee Jay) under the state government money lenders license to serve the domestic labor population. The company was launched to address the financial issues that the labor class was facing while eking out a living on weekly, fortnightly, and monthly wages.

The company is now an integrated financial services group, offering a wide range of financial services to a broad clientele including high net-worth individuals, business institutions, retail investors, and the common people. The company has diversified its presence from being a financial services company to the automobile dealership, hospitality, infrastructure development, media, communication, and entertainment. Indel Money has its registered office in Mumbai and corporate office in Cochin.

The company had acquired an NBFC license under the RBI by 2011 and switched the major focus to lending against gold ornaments. They have expanded their business to Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Odisha, and Puducherry by setting up 216 branches. With pan Indian expansions into its foray, they are targeting Mahastra for Q4 and then after to cover West Bengal, Gujarat & Madhya Pradesh during the course of the next financial year.

About the Founder and CEO

Palliyil Janardhanan Nair, Founder, Indel Money, was one of the first batches of pilots of erstwhile Bharat Airways (later consolidated as Indian Airlines). After working in Bharat Airways, he worked with companies including Tata Tea and eventually moved to Kuwait in the 1970s and joined Al Mulla Group, a prominent business conglomerate, as its commercial director. After returning to India, he set up Indel Money to help address the last mile financial disconnect of the labor class.

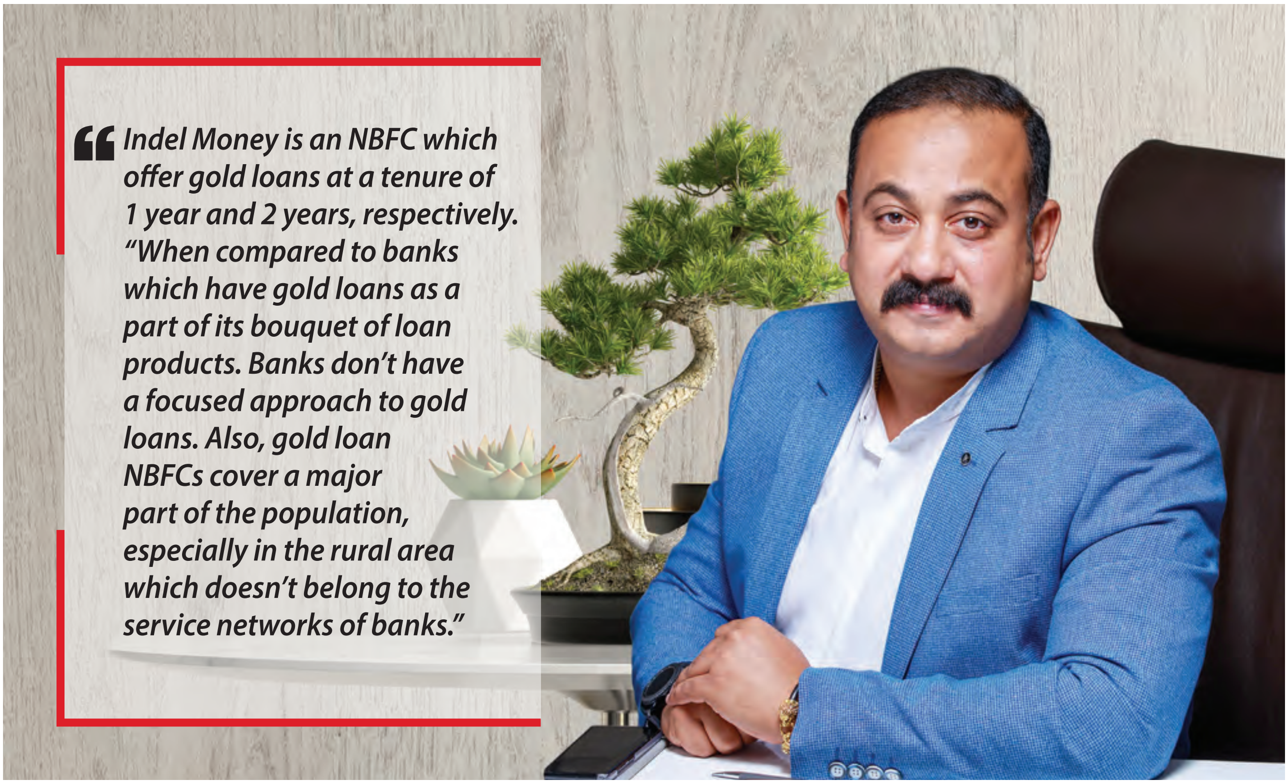
Gopalakrishnan Mohanan is currently the Chairman and Managing Director of Indel Money. He is an experienced banker with 37 years of experience, who had served international banks abroad as its head of trade finance.

Umesh Mohanan, Executive Director & CEO, Indel Money, has more than two decades of experience in managing investment verticals. Before joining Indel Money, he was a part of a USD 5Bn multi-billion Middle East conglomerate with a global presence, spearheading its investment verticals including banking investments, oil and gas investments, infrastructure investments, etc. At Indel Money, he is responsible for the overall operations and business strategies.

In 2011, Pee Jay passed away. Since then, G Mohanan and Umesh have been working towards growing their financial business.

Company at a Glance

Indel Money offers specialized services to its customers. They provide gold loans at low-interest rates with easy documentation and instant processing. They offer tailor-made loan options that fit their customer's requirements. Umesh says, "Our gold loan client-base is dominated by people mainly from rural and semi-urban areas. We always focus on the under-served rural and semi-urban regions. With a mix of long-term gold loans and the convenience of availing gold loans at the doorstep, we have made the process of going for a gold loan easy for people even for their short-term requirements. Our two-year gold loan scheme, which is basically India's first long tenure Gold Loan is given by an NBFC, has



"Indel Money is an NBFC which offer gold loans at a tenure of 1 year and 2 years, respectively. "When compared to banks which have gold loans as a part of its bouquet of loan products. Banks don't have a focused approach to gold loans. Also, gold loan NBFCs cover a major part of the population, especially in the rural area which doesn't belong to the service networks of banks."

become immensely popular as it has been efficiently serving the cash and liquidity requirements of the customers. Our long-term gold loan scheme allows customers to enjoy ownership rights with a transparent interest structure. It also decreases the possibility of auctioning the pledged gold if customers fail to fulfill repayment obligations within the specified tenure. In fact, the two-year gold loan schemes account for 43.21% of the gold loan portfolio of our company for FY20-21."

The company's core value is based on five principles namely performing to surpass excellence, building trust and transparency, putting customers first, becoming a preferred employer, and striving for the betterment of society. "As we continue to foray into new markets and expand our customer base in rural and semi-urban markets, the core values are the guiding force for us," he adds.

Indel Money is an NBFC which offer gold loans at a tenure of 1 year and 2 years, respectively. "When compared to banks which have gold loans as a part of its bouquet of loan products. Banks don't have a focused approach to gold loans. Also, gold loan NBFCs cover a major part of the population, especially in the rural area which doesn't belong to the service networks of banks," he asserts.

Enriching Organizational Culture

People are the most vital part of any organization. They make the organization by working towards a common goal. "At Indel Money, the first and foremost thing we seek on new talent is primarily the mindset to adapt to our customer-centric approach. We also look at the right mix of value addition which the candidate can bring onto the board. Hiring the right talent is quite critical to the going-forward strategy of the organization as only a like-minded approach towards the focus would yield the best outcome in terms of organizational growth and upkeep of principles," he says.

The company focuses on imparting training to its employees to help them up-skill and re-skill so that they continue to play a critical role in our growth journey. They also showcase a growth trajectory within the organization with live examples. "We ask our employees to refer to people internally to fulfil the vacant post in the company, failure to which only we do external recruitment. This reflects on the mindsets of the employees as a means of growth opportunities linked to merit," he explains.

Speaking about the trends in the industry, he says, "Today, the gold loan has been considered as an option by most people for fulfilling their financial needs. Due to the pandemic, the business community has also started looking into gold loans as an alternative capital. The flow of gold ornaments into gold financing has increased in volumes. To keep up with the trend and to support the need for the hour post-pandemic, we have launched India's first long tenure gold loan scheme by NBFC which offers a tenure of 2 years along with end-to-end digitization by catapulting the Gold Loan customer experience to totally different strata. We are making the loan rate effective by entering into co-lending partnerships with regular full-fledged banks."

Fresh Track

By believing in his employees, and fostering fearless experimentation while relying on hard data, **Girish Mathrubootham** took a small outfit from the Chennai suburbs to a $400 million revenue Nasdaq-listed Silicon Valley company

◆ By **HARICHANDAN ARAKALI**

Speed and velocity are never far from Girish Mathrubootham's mind. If he could grow Freshworks as fast as he could drive his Bentley Flying Spur W12—626 bhp, 0-100 kmph in 3.8 seconds—he probably would.

But talk to him today, and there is a more measured exterior of the CEO of a public company that is in a dynamic balance with the hands-on product manager inner child. And his comments reflect the newly minted public status of India's first Nasdaq-listed SaaS (software-as-a-service) company, albeit headquartered in Silicon Valley.

"I am enjoying the learning journey. We are a new public company. The markets are down [referring to the fall in tech stocks], but Freshworks is doing really well and we are excited about 2022," says Mathrubootham.

Freshworks—that makes cloud software for help desk and IT services management—recently crossed the $400 million annual revenue run rate milestone, and is growing upward of 40 percent. For employees old and new, especially in Chennai, where the bulk of the company's 4,000 or so staff are based, it has been an epic journey.

GIRISH MATHRUBOOTHAM, 46

Founder, chairman and CEO, Freshworks

INTERESTS OUTSIDE WORK: Loves high-performance luxury cars

WHY HE WON THE AWARD: Built Freshworks into a Nasdaq-listed SaaS company

OLD LESSONS, FRESH TAKE

Mathrubootham distills his top lessons from the decadal effort. "I think, believing in employees is the number one thing," he says. When Freshworks started in 2010-11 in India, nobody had done it at scale. Not even Zoho—from where Mathrubootham, his co-founders and founding teammates came.

They hired talented, young freshers and believed in the idea of learning by doing. For a software products company that was starting out in Keelkattalai, a nondescript suburb of Chennai, there was no other option.

For example, Freshworks's core development platform was Ruby on Rails, but right up to employee number 69—Mathrubootham remembers the exact number—none of the programmers knew Ruby on Rails at the time of joining the startup. Youngsters joined, learnt on the job, and it worked out well.

But the ambition was always there, says Kiran Darisi, distinguished engineer and vice president of engineering, who was employee number five and a founding team member. "We wanted to build a world-class product, even though we were working out of the suburbs of Chennai. Girish had built three help-desk products before Freshworks. This was the first SaaS foray, though," he says.

Mathrubootham was willing to do whatever it took. For example, he went along with Darisi to negotiate house rent for him. At Freshworks, for the first nine or 10 months, Mathrubootham did not take any salary, and the others took a basic one in the range of ₹25,000 to ₹40,000 to cover expenses like house rent. "And the idea was that we won't say no to VC (venture capital) money, but we will not chase it," Darisi recalls. The plan was to release a product in five months and take it to about $100,000 in annual revenue "and then take market salaries".

Another lesson was that they focussed on their strengths, and "while we were getting good at what we were doing, we were not afraid to experiment", says Darisi. A simple example is they first had built a good 'inbound engine' that customers could use, but also did not lose much time in beginning to experiment on an 'outbound engine'.

When they only had a customer support team, and had never attempted a proactive customer success effort, they put one together. And the person responsible for it was Annapoorna

Venketaraman, who is today head of customer advocacy and community.

"Our customers like the customer-centric approach we take... we are trying to put them at the centre of everything we do," says Anna, as she is known. She joined the company as a 21-year-old computer science graduate, who, in 2012, did not want to join the IT services sector; she wanted to be in a place where she could make a difference.

In 2015, customer success was not a well-known function in India in SaaS companies, she says. She saw that many larger companies in Silicon Valley were doing it. She did not have any prior experience, but that did not stop her from walking up to Mathrubootham and saying "we should do this". She conceptualised the idea, developed a framework and took it to Mathrubootham, and became the company's first customer success manager.

"You can try and experiment without the fear of failure, that's the best part of Freshworks. I've had my ups and downs, but there's no fear about experimenting. That safety net is there and that's the vibe we need to project to youngsters who join as well," she says.

Up to around 2015, the company never had a data team that could dive into business analytics, but they made a start that year. Today, Mathrubootham asserts that Freshworks is strong in data-driven decision making.

That cycle of building on an area of strength while adding new projects achieved repeatability, and eventually, in 2017, Freshworks—which had started out as Freshdesk, with one help-desk product—got its current name, because it was beginning to build a suite of products. Today, new products are emerging, including for human resources management, and sales and marketing support.

The third lesson is the importance of not just the company's culture, but one that can be scaled, as the organisation becomes bigger. "Companies don't scale as long as you can create a scalable culture. And if you have a scalable culture, the culture manages people," says Mathrubootham.

There are also sophisticated nuances that he imbibed successfully. For example, he recognised and acted on the idea that a company's ability to scale is much faster than an employee's ability to keep up. And Freshworks communicates this to its staff proactively.

Therefore, on the one hand, people are always treated fairly, and hard work is rewarded, but "your first salesperson cannot become your chief revenue officer or your first developer cannot become your head of technology or your first HR recruiter cannot become your global HR head".

That said, there are still many employees who've been there from the beginning and have seen "tremendous growth personally and financially", Mathrubootham says. His strength is his ability to take people along by convincing them that if the company needs to evolve and grow, they have to make way for the people who can help Freshworks do that.

This understanding was tempered with genuine empathy towards staff, says Parsuram Vijayasankar, a senior principal engineer, and another founding team member. Mathrubootham is able to break down and explain a problem in a way that everyone understands. "Back then, the empathy was there, but the delivery is lot more mellow and mature today," Vijayasankar says.

For example, recently, one of Vijayasankar's team members was looking to quit, for reasons including being dissatisfied with his pay package. He emailed Mathrubootham and wasn't expecting a reply. But he was surprised to get a response from the CEO that empathised with the young executive's circumstances, but also explained the constraints of not being able to set a precedent or make an exception.

"Understanding the 'why' is one thing that G is the best person to articulate," says Vignesh Vijayakumar, HR manager, and self-appointed historian of Freshworks, recalling the 2019 town hall in which Mathrubootham explained to his staff in Chennai why he was moving to the US.

Mathrubootham is repeatedly able to push himself out of his

"You can try and experiment without the fear of failure... that's the best part of Freshworks. That safety net is there."

ANNAPOORNA VENKETARAMAN
HEAD, CUSTOMER ADVOCACY AND COMMUNITY, FRESHWORKS

CENTRE OF EXCELLENCE, BUILDING CITIZENS OF TOMORROW

Harpreet Kaur, Dean,
Doaba Public Sen. Sec. School

The work done by one man has an effect on the lives of every man in his vicinity and beyond. This is like when a stone is thrown in a pond and the first ripple creates further ripples in the water. 'Service before Self' is the only way by which the world will be rid of all the problems we face today and we will be able to escape the 'charkravyuh' we have found ourselves in, today.

All Doaba Public School wants is a smile on the faces of its students. Keeping this fact ingrained in the philosophy of the institution, it has over the years become a stellar name, ready to meet & compete every other institutions at par with the International Standards. The school boasts of 10 acres lush green campus in the lap of nature with provisions for both indoor & outdoor sports amenities such as Swimming Pool, Gymnasium, Horse Riding, etc.

Building great minds

Doaba Public School understands and shoulders the responsibility of garnering citizens of tomorrow, who can give shape to a better world today and tomorrow. This is our world and we have to preserve it for the generations to come. A true Doabian will always endeavour to do his/her country proud. Doaba Public School was the first School of the region on Public Lines, established in 1977. Since the beginning the school has gone from strength to strength and has produced a wide array of talents who are serving the four corners of the world. We can proudly claim to be an institution that is shaping the future of the world and not just India.

With 45 years of Glorious History built on Values, Ethics through a strengthened Parents Community the school became a premier institution known for its academic and non-academic results. School has carved a special place for itself in academic circles. The school has achieved many new heights without losing the grasp over its true roots.

Creating a unique approach

Late. S. Balwant Singh Sandhu Ji and Late Mrs. Balvinder Kaur Ji, the founders of Doaba Public School were exceptional visionaries. They always wanted to do some good in order to leave behind something for the generations to come. Walking in their shoes, Harpreet Kaur, the present Dean of Doaba Public School carries forward the baton of education.

For her, education is what happens beyond the classrooms. She is ready to give back to the society and wants to nurture and withhold the greatness in people, the world around us, and humanity. She prepares students for life in this institution. Her and the faculty's approach is student centered and goes beyond text books and the boundaries of the class room. Students develop practical skills, enabling them to apply their learning to unfamiliar situations and think critically about different issues. These prepare them for lifelong success.

The institution today also has live multimedia presentations to facilitate deeper understanding of concepts. At the core of the school's educational philosophy, modern education and cultural heritage are complimentary and help the students to become better citizens. They inculcate respect for Indian Culture in the children. It is because of their staff's selfless and relentless efforts that the school has reached majestic heights.

Awards & Accolades

- *The institution has been recognized as Great Place to Study through Students Satisfaction Survey at House of Commons, London.*
- *Accredited from British Council for cultural relations and educational opportunities and Recipient of International School Award from 2017-2020.*
- *BAVILION-ARCHITECTURE MASTER PRIZE (US BASED AWARD) for the school's quality architecture design and out of box vision.*
- *NDTV DESIGN ARCHITECTURE AWARDS 2017 for "BEST WASHROOM DESIGN" for zero energy toilets that uses Solar energy for complete functioning.*
- *GREAT INDIAN SCHOOLS, REPUBLIC TV SEASON-2 Featured by Republic TV under series of Great Indian School.*

comfort zone, Vijayakumar says. Even as late as 2016, Mathrubootham would be "visibly upset" if he wasn't able to personally go along with his recruiters to college campuses. But he got over it because the time had come to delegate such work.

COMPETITIVE ADVANTAGE

All this effort is in the service of one thing—building enterprise software products that customers love to use and have an affordable 'total cost of ownership'. That's Freshworks' competitive advantage, but it's a combination of two or three things, Mathrubootham says. The products are not necessarily designed for the 500 biggest corporations of the world, but more for the top five million companies.

"We take pride in designing for the frontline user, the salesperson, or the support person who is using the software, and our software is designed for rapid time-to-implement as opposed to traditional enterprise software that takes several years to implement," Mathrubootham says. Therefore, on the products front, "part of our culture is to be a true friend of the customer… crafting world-class experiences for our customers".

"Think of it like this. If you design a chair, you could make the most exquisitely well-crafted chair, but if it is not used by the end user, the purpose is lost," says Bharath Balasubramanian, senior director of design. Mathrubootham's ability to get even pure design specialists to think in terms of business value and usefulness of the end product has played an important role in how Freshworks has built its products, he says.

The holy grail here is what Mathrubootham used to call the iPhone moment of enterprise software. The idea is that just as the iPhone and Apple's App Store allowed people to do multiple things in one device, businesses should be able to do more and more on some kind of a unified platform, Mathrubootham says.

"We are close, we're starting to see the lines blur between sales and support. So businesses are wanting to have conversations with customers. They want to understand everything about the customer. So what we call as the iPhone moment is about not having technology silos," he adds.

In the enterprise context, companies should not be worrying about sales software, marketing software, surveys, telephony, social media, and chats and so on. That's the case today because customer data is siloed and experience is broken. But Freshworks is getting there, he says. With the Freshsales suite, there is a marketing sales chat and telephony all integrated under the same underlying unified customer data. "And we know that if we move Freshdesk also on that unified customer vision, customers will get more value, so we are working on that," he says.

CHANGE IS THE ONLY CONSTANT

The Covid-19 pandemic has made that work a tad more complex. On one hand, Freshworks' products became even more relevant, but on the other, Freshworks, like every other organisation, is grappling with people working remotely. Mathrubootham's take on this is that the world will never go back to the way things were before Covid, and a hybrid work environment is a given. That means building as well as adopting more tech to help people collaborate better, and giving them secure access to whatever they need to do their jobs.

In all this, one thing that Mathrubootham misses is "being hands-on and building products". Being a CEO of a public company is more about the larger vision and managing compliance and so on. "I'm a product manager at heart, and as a startup founder, I took a lot of pride in building our products. In the early days, I worked on every feature, looking at the UI design, contributing to that and collaborating with developers and designers. I definitely miss that."

The flip side, of course, is the reward of seeing Freshworks grow, as he chases the next milestone of becoming a billion-dollar revenue company. And Mathrubootham has no plans of taking his eyes off of the road. As a public corporation, the guardrails are better-defined, but the stretch ahead will certainly be commensurate with the billion-dollar revenue aspiration. Pedal to the metal.

"We wanted to build a world-class product. And the idea was that we won't say no to VC (venture capital) money, but we will not chase it."

KIRAN DARISI
VICE PRESIDENT, ENGINEERING, FRESHWORKS

CONSULTING ENGINEERS GROUP LTD

CONSULTING ENGINEERS GROUP: SMART CONSULTANCY SOLUTIONS FOR INFRASTRUCTURE PROJECTS

Vishwas Jain, Managing Director with Directors Veenu Jain Sukhlecha and Harshita Jain

Established in 1984, Consulting Engineers Group Ltd. (CEG) is an international infrastructure consulting organization offering a spectrum of engineering consultancy solutions in infrastructure development and management for highways, expressways, railways, metros, airports, water resources, urban development, etc. The company is known for assisting its clients in designing, construction supervision, operation and maintenance, and asset monetization. Their services include feasibility studies, design, general consultancy, project management, material testing, geotechnical investigations, safety audits, transaction advisory, and asset management.

Over the past 35 years, CEG has significantly contributed to several exemplary infrastructure projects implemented worldwide in countries viz; Bangladesh, Australia, UK, Ghana, Liberia, Ethiopia, Tanzania, Uganda, Zambia, Kazakhstan, Gabon, Nepal, Maldives, Kenya, and Uzbekistan. Today, the company is working with a multidisciplinary team of over 1500 professionals from 52 offices globally and is aiming to transform the vision of their clients into reality.

The company caters to both government and private companies and is involved in projects like Mumbai Ahmedabad Bullet Train project, the biggest construction project of India, Eastern Peripheral Expressway, Dwarka Expressway, Nagpur Mumbai Super Expressway, Preparation of Road and Bridge Design Standards in Kenya, and Mozambique, Metro Projects in Mumbai, Chennai, Nagpur, Pune, Surat, Patna, Bangalore, and Navi Mumbai and many more projects catering to nation-building of the country. In addition, CEG is also actively engaged in providing services for infrastructure projects funded by the World Bank, Asian Development Bank, JICA, Exim Bank of India, etc.

About the Managing Director

Vishwas Jain is the Managing Director of Consulting Engineers Group Limited (CEG). Soon after completing his graduation, he founded CEG in 1984. At CEG, he is responsible for managing the company's overall strategies and operations while ensuring a positive and creative work environment for a highly motivated technical team to deliver quality services leveraging state-of-the-art technologies. He believes in the power of delegation and empowers everyone to make their own decisions.

Currently, Vishwas is also Vice President of Consulting Engineers Association of India, the apex body of the Consulting Engineers Fraternity in India, and a member of FIDIC. He is also the Honorary Secretary of Jinkushal Charitable Trust which provides free medical treatment to over 10000 patients every year and promotes girls' education by sponsoring over 100 girls every year for school and college. He is also a recipient of the Rajiv Gandhi National Quality Award and MSME award from the Government of India.

Company at a Glance

CEG's value proposition is based on three core principles; Ethics, Integrity, and Timely Delivery. The company understands that each project is unique and requires a customized solution. They work on the motto of accelerating the development of any project by engineering the client's vision. With the help of their dedicated team, the company provides the best of services to all their clients. CEG has remained a debt-free and profit-making company since its inception.

"We believe in the power of human resources and treat employees as the most treasured asset of our company. We focus on providing a wholesome environment both professionally and personally. We are firm believers in encouraging our employees to further advance in their careers and this is one of the main reasons for the continued success of CEG. Empowerment and delegation are the core values coupled with progressive HR policies for training and development that make CEG an exciting vibrant place to work for high-end professionals. CEG has maintained a lower attrition rate in comparison to other similar organizations. I prefer to keep one-to-one relationships with my entire team working for our company," says Vishwas.

The company follows an open-door policy which helps the organization solve the problems at an early stage. CEG has an in-house dedicated recreation floor that houses the Club with a well-equipped gymnasium, game room, party hall, and cafeteria with a splendid view of the surrounding hills, so that employees can unwind, enjoy and keep themselves in good health and spirit.

Building New Strategies

CEG is continuously investing in digital technology resources to enhance the in-house capabilities, reduce time consumption, better monitoring of projects and personnel, and cater to its own needs. They have developed customized software for project monitoring, management of human resources, and smart recruitment solutions using AI techniques. "Our cost of production has been reduced with increased efficiency using our customized software for different modules like Business Development, HRMS, project monitoring, Finance & Accounts. We have also developed a 3-layer project monitoring and coordination system which gives extra confidence to our clients," he explains.

Today, CEG has grown to be a brand in the infrastructure industry and is being recognized as a synonym for quality infrastructure. We now lookout to expand in sectors like Ports, Power, Sustainable Environment, and Building Information Modelling, apart from international acquisitions," concludes Jain.

They are also planning to expand their footprint globally and are scouting for the acquisition of complementary consulting businesses outside India.

CRYPTO AND BLOCKCHAIN AS A CATALYST FOR CHANGE – SUMIT GUPTA

Sumit Gupta is the CEO and Co-Founder of CoinDCX, India's leading crypto exchange which has earned the tag of the country's first Unicorn in the crypto segment.

A bank wanting to open a new branch to serve its customers is hardly newsworthy. However, there was a sense of history when JP Morgan, America's biggest bank, did that last month. Located at Metajuku mall, the bank's lounge has a spiral staircase, a tiger on the prowl and a portrait of Jamie Dillon, the bank's boss.

The only difference is that you can't actually walk into its premises, which is located in Decentraland, among the world's most popular Metaverse platforms. Built on blockchain, the underlying technology that stores data in a decentralised manner, Metaverse is one of the many applications that startups and conglomerates have jumped onto.

JP Morgan's move and that of many other outfits betting on the Metaverse illustrates a bigger cultural shift. The lines between legacy businesses and new-age technology are blurring. New-fangled technologies and concepts that were previously shunned are being accepted and adopted into the mainstream.

Venture capitalists have also spotted an opportunity. For instance, Andreessen Horowitz, a Silicon Valley firm that had backed Facebook, Twitter, Pinterest, AirBnB and Slack now has a multi-billion dollar fund focused only on blockchain and cryptocurrency. Scores of named investors, some of whom have founded outfits in the Web 2.0 era, now believe that Web3 holds promise. And companies, too, have slowly but surely moved towards blockchain and crypto, especially in the recent past, to stay relevant in a rapidly-evolving world.

Digital and decentralised

Crypto and blockchain are likely to take centerstage and form the core foundation

Sumit Gupta,
CEO and Co-Founder, Coindcx

"With governments, legacy organisations, startups and investors showing keen interest, Web3 is becoming increasingly popular. Blockchain, the decentralised ledger system, is no longer just a concept to be discussed at forums. It is now poised to be the backbone of the new era of the Internet.

of the new virtual world. Whereas Bitcoin, the oldest cryptocurrency grabs headlines, blockchain, the technology that keeps a track of all crypto transactions is making massive strides. Its digital and decentralised nature has spawned many applications across various industries and verticals including logistics, supply chain, finance, insurance, healthcare and banking.

Governments' faith in crypto assets and blockchain

It is not just the corporations and traditional institutions, but the government institutions, too, that see the crypto-sphere's potential being unlocked. For example, despite America having different regulations in this industry on account of a dual legislative system, the country has largely been supportive of cryptocurrency.

The New York State Department of Financial Services launched BitLicense in 2016 as a licensing framework for cryptocurrency businesses. This was primarily done to harness the technology's prowess while placing relevant guardrails to protect consumers' interest. Similarly, Wyoming in 2019 passed several blockchain laws recognising crypto as digital assets. Many mayors in American cities have used crypto to raise money for their public projects. In fact, Eric Adams, New York's new mayor accepted his first official paycheck in Bitcoin and Ether.

Moreover, Coinbase, a US-based exchange is listed in the NASDAQ, a clear indication that officials, too, are warming up and embracing the new concept. The EU has also recently considered setting up a consolidated framework for cryptocurrencies. To regulate cryptocurrencies the European Commission published draft legislation titled Markets in Crypto-Assets Regulation (MiCA) under which crypto asset service providers will need a licence.

India gets it too

India has made significant progress in its endeavour to bring much-needed clarity to how earnings from cryptocurrency transactions will be taxed. Now, with the right policies, the crypto industry of India can play a pivotal role in creating jobs, which in turn can accelerate the growth of the economy. Not only does it reinforce India's progressive stance towards digital innovation and the promotion of blockchain technology, it also highlights the willingness of the Indian government to incorporate blockchain technology on a national scale — one that transcends the domains of finance, healthcare and cross-border payments.

CoinDCX

SALIENT FEATURES:

- **Metaverse:** Among the most exciting applications of blockchain is the Metaverse. With JP Morgan opening its first virtual bank last month, the new technology platform has gone mainstream.
- **Legacy organisations:** Outfits that have been around for decades, too, see merit in switching to blockchain for some of their processes.
- **Governments:** Policy makers and officials around the world, especially in America, have warmed up to crypto assets by passing laws to encourage adoption while protecting consumers.
- **New-age investors:** Visionaries and billionaire investors who saw promise in Facebook & co back in the mid-2000s are now betting on Web3 outfits.
- **India's crypto industry:** The recent Union budget announcements have given a much-needed fillip to the crypto ecosystem in India. The government's plan to introduce a Central Bank Digital Currency (CBDC) is a massive step in that direction.

India's plan to launch its own Central Bank Digital Currency (CBDC) will lean on various regulations and the legislative framework for the new industry. The listing of the Cryptocurrency and Regulation of Official Digital Currency Bill, 2021 in Parliament was a step in that direction. Through the use of blockchain technology, the government will be able to reduce the cost of printing physical bills and eventually phase this out completely. Through simplifying transactions, CBDCs can also make domestic and global transactions cheaper and quicker.

In another bold move, Finance Minister Nirmala Sitharaman has also given a major boost to the burgeoning animation, visual effects, gaming, and comic (AVGC) industry in India. She announced in the Budget plans to set up an AVGC promotion task force. This would aid in further boosting the growth of the crypto industry in the country. According to Cointelegraph Research, fuelled by the COVID-19 pandemic and other factors, the gaming market has continued to grow in 2021 and is forecast to reach a value of $258 billion by 2025.

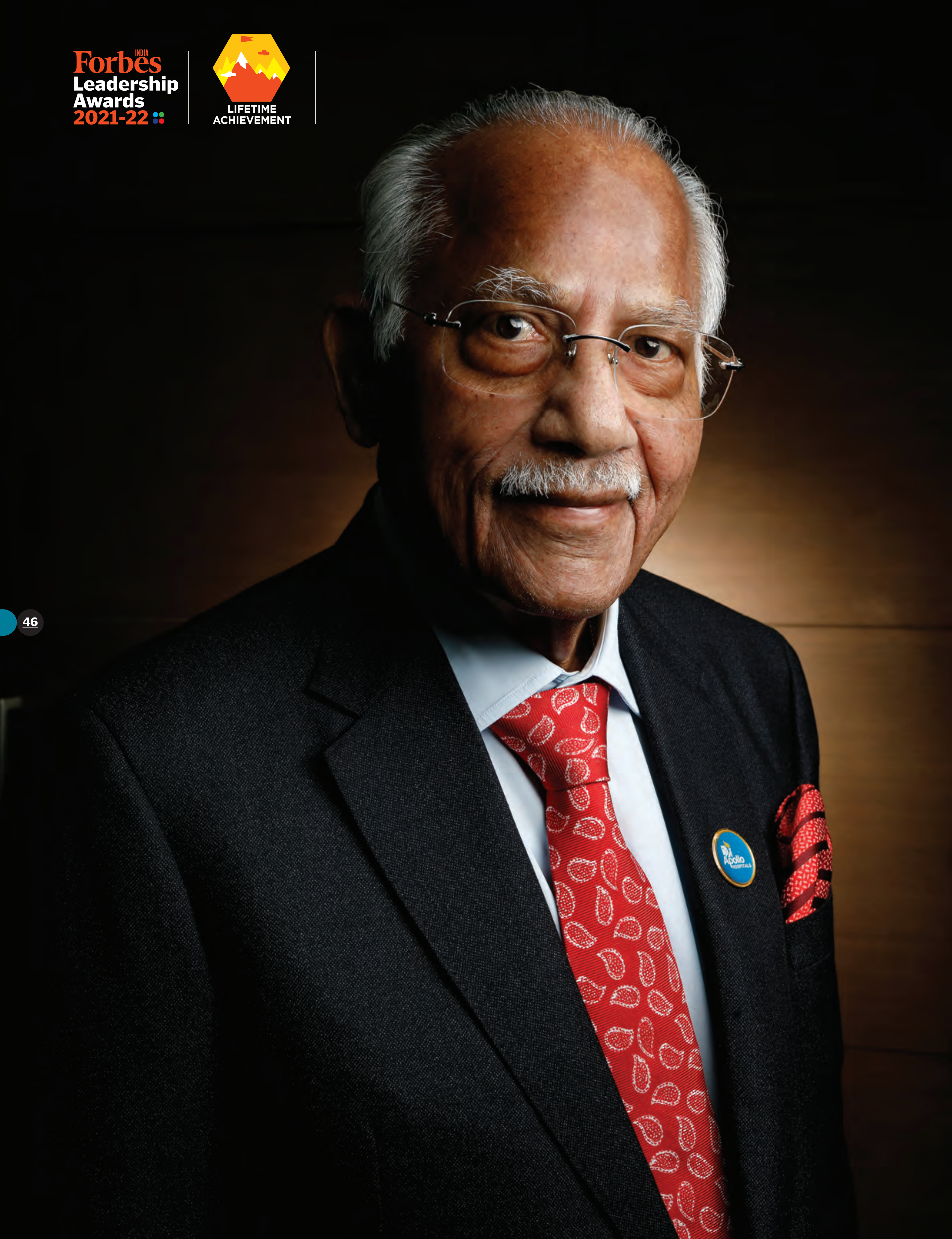
Web3: the future is already here

With governments, legacy organisations, startups and investors showing keen interest, Web3 is becoming increasingly popular. Blockchain, the decentralised ledger system, is no longer just a concept to be discussed at forums. It is now poised to be the backbone of the new era of the Internet. The shift from centralised servers towards decentralized ones through the integration of more and more public blockchains is already happening. Its scalable nature can become a catalyst to accelerate the growth of India's economy.

With JP Morgan becoming the first lender in the Metaverse, a byproduct of the blockchain, just got a formal nod. It's a small but vital start. The virtual space holds immense opportunities and will only grow from here.

Forbes INDIA Leadership Awards 2021-22

LIFETIME ACHIEVEMENT



Spreading Happiness With Health Care

If you make people healthy, they are happy, believes Apollo Hospitals' **Dr Prathap Reddy**, who has been providing India with quality medical care since 1983. And there are no signs of him slowing down as he says 'health has no holiday'

◆ **By POOJA SARKAR**

Dr Prathap Reddy vividly remembers landing behind bars for attending a sabha (political gathering) by Mahatma Gandhi in the pre-Independence Days. "I was in high school and we went to Silver Hall to see Gandhiji that day. After we came out, the police arrested us and took us to jail in batches of 20. My grandfather later told the officer to release us immediately, saying else he'll beat them up," he recalls.

Born in the small town of Aragonda, 100 miles away from the erstwhile Madras Presidency, in 1933, Reddy, 89, is the founder-chairman of Apollo Hospitals. In Aragonda—which today has an Apollo Hospital—one could study only up to class three and so, he had to go to the nearest town Chittoor for further studies. "I studied, fooled around and played like a monkey… the one with a cycle who was out and about, and had so much fun," he says.

While in Stanley Medical College in Chennai, Reddy became assistant secretary and wanted to hold a medical exhibition so that people know about their bodies. His principal, however, refused. Dr V Shanta, one of the foremost women doctors in India, and he then got together, pooled in money and held the exhibition despite the opposition. But for three days, no one turned up. A determined Reddy visited every newspaper in Chennai and requested them to see what they were doing. They need not write about it if they didn't like it, but they should at least visit, he believed.

The exhibition was covered on the front pages immediately and Reddy had to send telegrams to his classmates, who had gone home for vacations, to return to college to manage the overwhelming crowd. The exhibition's success resulted in them getting a grant which helped them run a social programme in a village. Reddy's enterprising skills were on display at a young age.

Later, Reddy tells *Forbes India*, he moved to London to study medicine. "This was after Independence. I realised Nehru [Jawaharlal, India's first prime minister] had come, so I went up to him and said he should address our college students as we are together as a union," he recalls. Nehru was furious and told Reddy: "You are supposed to study… your parents suffer because of your union activities, unions call for strikes." Not afraid of putting across his point of view, Reddy retorted, "I don't know what students you are talking about, but Madras students don't do all that. But as a prime minister, if you address students, it will be insightful." During his next visit, Nehru did address the students, but Reddy was not college president then; he was off to another journey.

Reddy is the first from his family, and from his village, to study in a college—he did his bachelor's in science. His father wanted him to become a businessman, but the MBA admissions were delayed and Reddy got a seat at Stanley Medical College. "My father said, 'Oh medical, he completely ignored me'," says Reddy, who went on to become a doctor. After he was told he won't get a master's seat in medicine due to reservation issues, he left for the United Kingdom.

"I was there for six months or so. I saw many people were studying

DR PRATHAP REDDY, 89
Founder-chairman, Apollo Hospitals

INTERESTS OUTSIDE WORK:
Reading, travelling, philanthropy

WHY HE WON THE AWARD:
Started the first private hospital in India and built it into the largest health care listed firm in the country by shareholder value; it continues to dominate the market

SELVAPRAKASH LAKSHMANAN FOR FORBES INDIA very hard for the US medical entrance exams. I had paid my fee in London, but I still sent a telegram to Philadelphia, saying I want to appear for the exam. They replied via telegram that this is your hall ticket," says Reddy, who then moved to the US.

He trained at the Massachusetts General Hospital and later at Boston Missouri State Chest Hospital. Reddy did his specialisation in cardiology and was living a comfortable life with his wife and four daughters—Preetha, Suneeta, Shobana and Sangeeta—there. One day, he bought a new car, clicked a family photo with it, and sent it to his father. His father usually never replied to his telegrams; his agent did. However, that time he personally wrote to his son: "Whatever you do, there are only two people who are enjoying it. But if you can give pleasure to people in the country, how will that be?" Says Reddy: "He didn't explicitly say come back. He said if you can do service for others, how will that be? This was October 1969. Immediately, my wife said we should go back." The Reddys then returned to India.

"In 1971, dad's decision to return from the US was largely driven by his father's desire that he should use his medical training for the people of our country. At that point, most people in India did not have access to quality health care, and it was only the affluent who travelled to Western nations for advanced medical care," says Shobana Kamineni, executive vice chairperson at Apollo Hospitals, and the third oldest of Reddy's daughters who now works out of the Hyderabad office and looks after the pharmacy business.

After his return, Reddy took up a small space in a new nursing home being built near his house and started his cardiology practice. "From the president to the prime minister and state ministers, whenever rich people needed me, they came, but there was no acceptable cardiac care programme in India then, so I used to refer them to the US," says Reddy.

"Occasionally, once in a few decades, comes a visionary who combines compassion, business acumen and execution skills par excellence."

GOPAL SRINIVASAN, FOUNDER AND CHAIRMAN, TVS CAPITAL FUNDS

One day, Reddy referred a 38-year-old patient to his friend, Dr Denton Arthur Cooley, the first surgeon to perform the implantation of an artificial heart in the US. However, due to financial constraints, the patient could not travel for his treatment. "It was October or November 1979. He died... because he couldn't raise money. I told myself, 'Why should people go abroad... when Indians in every field were on top of the world? Why shouldn't we do it right here'," remembers Reddy, who decided to start his own hospital.

Starting India's first corporate hospital, however, was not an easy task. Says Reddy: "I talked to a few friends and everybody said you are crazy. You have a good practice here... if you want to do something, build a nursing home and expand your facility. But I wanted to build a hospital."

That's when Reddy travelled to Delhi for the first time—to get clearances to open a corporate hospital which was unheard of during the red tape, licence raj era. With the urban land ceiling act, the cost of bringing foreign medical instruments in and the mountain of clearances required, it was an arduous task. He met Indira Gandhi [who was prime minister then] and told her about his plan to open a hospital. The government supported him and the first hospital came up in Chennai in 1983.

Apollo's journey is now a case study at Harvard Business School and other large business schools. It is one of India's well-documented stories on how private health care has evolved in India. The first corporate loan to build a hospital was also raised by Apollo for its Hyderabad hospital. Today, Apollo Hospitals is the most valued health care stock in Indian listed equities. As of March 4, the stock closed at ₹4,915.15 per share on the Bombay Stock Exchange, up by 1.09 percent from the previous day's close, and has a full market capitalisation of ₹68,295.86 crore.

"Occasionally, once in a few decades, comes a visionary who combines compassion, business acumen and execution skills par excellence. Dr Pratap Reddy stands at the top of that short list. The one quality about him that stands taller than the rest is his deep concern and care for patient well-being—with both the best of doctors and facilities—and most critically, the human touch that embodies his personality," says

TCG Lifesciences | Chembiotek

'INNOVATION ENGINE' THAT REDUCES TIME CYCLE AND COST

The biggest challenge the pharma industry faces is the 10 - 15 years it takes to develop a new medicine in the market. At the other end, the patient needs the medicine now to treat a life-threatening illness for which the standard of care is inadequate. The need of the hour is to reduce the time to market the pharmaceutical product. TCG Lifesciences' sole focus is to work closely with its pharmaceutical and biotech partners to catalyze and accelerate the drug development process to shorten the timeline. It achieves this by contributing its highly trained and talented scientists, applying best practices in a highly optimized environment, and applying sophisticated technology platforms to solve complex problems.

TCG's single-minded attention to timely solutions is borne out by the Group's logo – "The value of time" and the culture of working laid down by its Chairman Dr. Purnendu Chatterjee. This philosophy is inculcated at all the group companies, including TCG Lifesciences.

The people shortage:

The unprecedented growth of the pharma industry, now well above $trillion annually, requires a well-educated and highly trained workforce to drive the drug development engine further. Also, the market forces have driven large pharma companies to shed manpower to reduce costs and the bulk of drug innovation today is driven by smaller biotech and start-ups who do not have adequate scientific infrastructure and facilities nor manpower. TCG Lifesciences alone has approximately 1,100 scientists and technicians who are deployed to work for hand in hand together with its pharma partners to overcome this acute shortage. At the same time, there are endless opportunities to grow this talent pool, not only by recruiting and training talented students but also to develop in-house Ph.D. programs to add to its workforce. In this quest, TCG Lifesciences is also working with its sister organization TCG Centers for Science and Education in Science and Technology ("TCG CREST"), a not-for-profit research center with strong ties with world-class global academic institutes.

Best practices for driving innovation:

The science of drug development requires interdisciplinary teams, working with effective teamwork and creativity while cutting down on wasteful activities by being highly pragmatic. At TCG Lifesciences, we focus on every step of the complex scientific process and optimize them by employing "agile technology" and memorializing them into SOPs. TCG Lifesciences has developed proprietary software assets to document and manage data sets in a manner that has brought in efficiency and robustness in the information flow which is critical to innovation. It is also focusing on data science and AI to drive sophisticated in silico paradigms. AI applications have the promise to reduce the overall time of bringing new drugs to market by as much as 80%, as claimed by the CEO of Exscientia.

Over the years, working in a collaborative framework with its partners/clients, TCG Lifesciences' R&D activities have led to 100s of publications and patents from the company and many times that number from its partners. It has helped with the nomination of 100s of drug candidates and reduced the drug discovery timeline by several years. The key to our efforts is to promote innovation that can benefit India and the world at large. We are imparting training that not only teaches high-end scientific application skills but also offers an incentive that encourages them to take the risk and think about the sciences in a "disruptive" manner.

Technology-led innovation:

Another critical area of activity that has traditionally been responsible for significant delays in the advancement of drug molecules has been the inefficiency of the "handoff" from discovery to development. It is possible to shave off several years of the process if there is better coordination between the discovery and developments teams, with TCG Lifesciences' team managing that process. The US operations of TCG are singularly focused on applying sophisticated technology and solutions in the Custom Development and Manufacturing ("CDMO") domain. Headed by two pioneers from this domain, who have together been the key drivers for the launch of over 10 new drugs into the market, TCG expects to play a significant role in shortening the time between discovery and drug launch. In fact, one of them, a stalwart in this domain has been credited with one of the shortest timelines in completing the development process of Januvia™, a diabetes drug from Merck.

Swapan Bhattacharya, Managing Director

The synthesis and supply of clinical trial material and their eventual cost of manufacture poses a significant challenge that requires new technologies and automation along with deep synthetic expertise. TCG has deployed many such technologies that qualify them as a leader in the chemistry domain for such activities.

"We have developed scalable and sophisticated end-to-end capabilities in the supply of small molecules to our pharmaceutical partners over the years. We are working hard to create a technological edge to differentiate ourselves. However, our biggest asset is our "drug hunting" talent pool and the leadership team, who will continue to serve our customers to bring safe and effective medicines for the patient population in the shortest period" – commented Swapan Bhattacharya, MD of TCG Lifesciences.

"In India, we are enabling innovation through the activities of TCG Foundation, a philanthropic organization, reaching out to academic institutions and schools located in remote districts of the Eastern regions too with funds for creating scientific infrastructure and inducting talented students into our House of Training (HOT) program for employment and in-house Ph.D. program. This is how we are investing for the future and promoting and challenging such folks to drive innovation in India" – he added.

Gopal Srinivasan, founder and chairman of TVS Capital Funds, and a third generation of the TVS family which has known the Reddys for years. "He would personally visit patients at all hours to enquire about their health. There are stories of him visiting the hospital at 5 am before taking a flight or at 10 pm after landing in Chennai... and his age has not deterred his passion."

As of December 31, 2021, Apollo has 71 hospitals with a total capacity of 10,033 beds. It includes 44 owned hospitals, including joint ventures, and subsidiaries and associates with 8,660 beds. It has 11 day care or short surgical stay centres with 244 beds, 11 cradles with 278 beds and five managed hospitals with an 851-bed capacity. Also, it has 4,390 pharmacies. It had a gross addition of 120 stores and closure of 22 in 2021. Apollo reported revenues of ₹3,638.9 crore during Q3FY22 compared to ₹2,759.8 crore during the same period in the previous year, a growth of 31.9 percent. It reported profit after tax of ₹228.4 crore during the December-ended quarter compared to ₹130.4 crore during the same period last year.

"Dad is the most driven, positive and empowering human I've known and that's why he is admired all around the world. Though health care is the business of caring, one needs to take measured risks. As a case in point, India's Indraprastha Apollo Hospital in Delhi which was the first PPP (public-private partnership) in health care in the country and even establishing South Asia's first Proton Therapy... these were far ahead of anyone's imagination and investment capacity, but dad took them on because he believed Indians needed them and he was right," says Kamineni. "Whenever it is about patient care, dad refuses to accept 'impossible'. He always says, just remove the screen of 'not possible' from your mind and see the magic unfold. A humanitarian and visionary, he always thinks about the greater good."

"Whenever it is about patient care, dad refuses to accept 'impossible'. A humanitarian and visionary, he always thinks about the greater good."

SHOBANA KAMINENI, EXECUTIVE VICE CHAIRPERSON, APOLLO HOSPITALS

Although he is 89, Reddy isn't slowing down. Apollo is now working on opening hospitals in Jammu and in Kashmir. The governor has sanctioned land and work will commence soon.

But what is closer to his heart is creating medical facilities in tier 2 towns so that people don't have to travel to cities for check-ups. And increasing the ambit of medical tourism in India by turning the country into a global destination for medical tourism.

Apollo is also focussed on training health care practitioners. In the next five years, Reddy hopes to have trained 10,000 people under his own set-up.

"First, you do excellent care for people. Second, you're training all these people who can go abroad and send remittances to their families... the families will be happy, and the country will be healthy with foreign remittance," says Reddy.

As we are about to end our nearly-two-hour conversation, Reddy goes back to his roots, "I had a very gracious father and a very lovely mother... these are the two people who shaped my entire life," he says, adding that during vacations he used to hike often in Aragonda—a place that inspired him to chase his dreams. "For the last 40 years I have been reading the Ramayana and Hanuman Chalisa... today I read chapter 10 before coming to work. That gives me some inner strength which I think made me," says Reddy.

Legend has it that when Hanuman was carrying the mountain with the sanjeevni herb to save Lakshman's life, half of the mountain fell here, and is known as Ardhagiri in Aragonda. Reddy took over the little town's hospital sometime back.

"You know how you can build health and happiness... health by converting the 640 district hospitals into tertiary care ones. Here I spent ₹40 crore of my money in funding it... I said you should pay 50 percent of the funds. The hospitals will now treat the lower-cost section of people and give them the same care as the best hospitals in the country. So if you make them healthy, their families are happy," says Reddy.

"He loves saying 'health has no holiday' and this ethos is his driving force," says Kamineni.

As he prepares for *Forbes India*'s photoshoot, Reddy lets us in on another secret: He has hired three advisors across the country to ask each of this third generation on what they want to do at Apollo, and their vision for Apollo 100 years from now. And he is hoping for some interesting answers in the coming months.

AN OFFBEAT GRADUATION: SMART BBA

NIBE: The International Business College - Pune, awarded for "Most innovative career after 12th" by Times Group. Experience 'SMART BBA' which is a Fusion of International Business Studies, Practical Skills & Life Skills.

'Education should give practical skills & industry-required knowledge. Education should be modern & futuristic. Education should create holistic personality' These are visions of our education system for 2030; and here is NIBE College at Pune, which is living this future, since 2008.

We endorse a truly practical graduation, SMART BBA: creating a complete personality of students; creating skilled, successful, healthy, happy, and spiritual generation of budding business leaders.

What is Smart BBA?
A modern graduation giving 100% practical skills in business and creating smart graduates ready for the future. With a BBA degree from Pune University, Smart BBA creates an all-round development by giving industry-required international studies, modern technology training, practical skills, soft skills & life skills, for 100% success in startups, family businesses, or managerial jobs.

The mission of NIBE:
NIBE endeavors to create such a strong base of practical & leadership skills, so that in the future students culminate into business tycoons like Tatas, Ambanis, Musks or into business CEOs like Pichai, Nadella or Nooyi.

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From basics of Computers, Tally, SAP, Tax Portals to Digital Marketing, Online Business, Business Automation & more.

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Personalized teaching with 40 Students in a Batch. Focusing on each student's development through a Project-Based and closely monitored education system.

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- With a strong foundation of skills, Nibeians also opt for International MBA from the USA, UK B-Schools or CFA, ACCA kind global careers.

About NIBE:
Nilaya Education Group Pune is a pioneer in life and practical skills since 2008. The group has got many awards and recognitions for their creative education like "Most Innovative Education Award 2019", "Times Education Icon Award 2017", "Times Pune Visionary 2018", "Shikshandoot Award" and many more.

Admission process:
Admissions Open Now. Just visit or call, appear for entrance test & interview. NIBE specially insures each batch of only 40 Students from well-cultured Families.

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CUSTOMER-CENTRICITY IS THE KEY TO SUCCESS

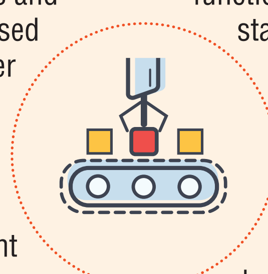
Slug: Matching the needs of the customer is the primary objective of any business. Using technology and automation, this process is now swifter and easier and can be used to build scale.

'Customer is King' is an age-old adage that highlights the importance of customers or consumers in every business. Be it hospitality, automobiles, or even essential IT services, the customer's needs and requirements define the engagement. A company has to match the customer's expectations and even exceed them to succeed. Technology and automation can play a significant role in helping companies map the customer requirements and being able to deliver on those.

To understand and deliberate on how customer-centricity is shaping the new-age businesses through the adoption of digital processes, Forbes India Influencers of Change, in partnership with UiPath, hosted a power-packed discussion featuring business leaders from leading companies.

The panellists featured in the discussion were Karthik Rajaram, Senior Director & Country Head, India Business, Freshworks; Vishal Chaudhary, Co-founder, Zetwerk; Solaiman Alam, Chief Digital & Strategy Officer, Grameenphone; Rick Harshman, SVP & MD, Asia Pacific & Japan, UiPath; Scott Hunter, VP, Customer Strategy & Solutions, UiPath. Gautam Srinivasan moderated the discussion.

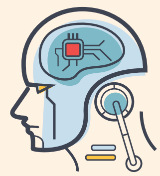
Highlighting the crucial role of customer focus, Karthik Rajaram spoke about how any venture's success depends on the need to obsess in providing the best experience to customers and employees. He emphasised how "designing customer journeys has become critical" in this hyper-connected world.



Solaiman Alam shed light on the role of automation and technology in a company's growth journey. He spoke about how customer-centricity is a critical need behind the success of any venture.

"Technology and automation are driven by the customer. Instantaneous is something that the customers demand, and they want everything right here, right now and in the simplest of simple ways. And it is not possible to meet these requirements without technology and automation," he said.

Solaiman also spoke about how the pandemic had accelerated automation. As everything has gone digital, the customers are also asking for processes and functions to be automated. He stated that a successful company has to match the customer needs and keep ahead of them. But he also noted caution; tech adoption and implementation need to be done based on the problem it solves. The one question to be asked before implementing any technology is whether "it is adding any value to the customer," he added.



Meanwhile, Vishal Chaudhary also spoke about the importance of matching customer needs. He spoke about how automation can go a big way in helping companies assess and implement customer-friendly practices and processes within their realm.

"We have built a lot of tools that have helped customers scale their supply chains, from sourcing from one or two geographies, they have been able to go beyond due to the power of technology," he added.

Scott Hunter spoke about the Automation Operating Model or AOM and how it could aid companies in their digital transformation. He also highlighted how the value of a tech implementation could be done on four bases: tangible, intangible, total cost of ownership, and the strategic value of the solution. "It is vital to know from where we are now to where we need to grow," he said

Global leader Rick Harshman touched upon the benefits that accrue from digital transformation. "Automation can play a big part in optimising resources. It aids companies to maintain operational continuity without manual intervention," he said, adding, "pandemic has accelerated tech adoption, and automation now is a crucial board priority.

In the end, customer-centricity aids a company to build trust and loyalty, which are the cornerstones of success. Technology and automation are the building blocks for any such engagement. Tech solutions help understand the customer needs and aid in relationship management. Thoughtful and mindful implementation of technology can reap in rich rewards.

Forbes INDIA
INFLUENCERS of CHANGE
in partnership with UiPath

PANELLIST

RICK HARSHMAN
SVP & MD, Asia Pacific & Japan, UiPath

SCOTT HUNTER
VP, Customer Strategy & Solutions, UiPath

KARTHIK RAJARAM
Senior Director & Country Head, India Business, Freshworks

VISHAL CHAUDHARY
Co-founder, Zetwerk

SOLAIMAN ALAM
Chief Digital & Strategy Officer, Grameenphone

Riding The Wave

Homegrown audio and wearables startup boAt has climbed up the charts by building a brand that has discovered a sweet spot at the intersection of aspiration and affordability

◆ By KATHAKALI CHANDA

Aman Gupta marries his marketeer DNA with a sense of humour when asked why co-founder Sameer Mehta and he chose to name their wearables venture boAt. "A for Apple, B for Boat. It's easy to recall… that's how they teach you in kindergarten, isn't it," he laughs. "But there is a real answer too."

When Gupta and Mehta hired an agency to pick a name for the flagship product of Imagine Marketing, an audio distribution company they launched in 2013, a number of options—Sonic and Audio Zoom to name some—were up for grabs. "But we wanted to create a lifestyle brand, and wanted a name that didn't have an audio connotation. The meaning of boAt has to be read with its tagline–Plug Into Nirvana. Whenever you ride into the water, you leave your worries behind. It's just the feeling when you plug into a boAt product—you get into a zone of your own," says Gupta, co-founder and chief marketing officer.

Gupta's philosophy is emblematic of the growth journey the company has undertaken. boAt, which started off selling cables and mobile chargers in 2014, is riding the wave and fast leaving competitors behind, expanding its portfolio to audio (2016), wearable watches (2020), gaming accessories (acquired RedGear in 2020) and even personal care (MisFit in 2021).

Global market intelligence firm IDC says boAt leads India's overall audio category (that includes neckbands, over the ear and true wireless stereo), with 48 percent market share in the quarter ending December 31, 2021, retaining pole position for six consecutive quarters. It had a 39.3 percent market share in TWS (true wireless stereo) in 2021, up from 23.9 percent in 2020, and higher than the total share of the next four players.

It has also climbed to the second spot in wearable watches, a vertical it launched only in October 2020, with a market share of 25.1 percent in 2021, clipping the heels of Noise, the market leaders with 27 percent.

boAt's burgeoning market share is reflected in its balance sheet, as the company ended FY21 with a revenue of ₹1,313.7 crore, up from ₹609.10 crore in FY20; during this period, profits nearly doubled from ₹47.79 crore to ₹86.53 crore. If its numbers in the first six months of FY22—a topline of ₹1,547.86 crore and a bottomline of ₹118.31 crore—are anything to go by, the startup is clearly tearing ahead of the pack.

AMAN GUPTA, 40
Co-founder and CMO

SAMEER MEHTA, 45
Co-founder and CPO

INTERESTS OUTSIDE WORK:
Family and mentoring aspiring founders; reading and spending time with son

WHY THEY WON THE AWARD:
For building a scalable brand with outstanding products and healthy profitability

While modern founders are known to pick growth over profitability in their early years, both Gupta and Mehta have watched their bottomline with a hawk's eye since the first year of operations.

"What else do you expect when a Gujju and a Baniya start a business? To not lose money is in our DNA," laughs Mehta, co-founder and chief product officer. "Right from Day 1, we've ensured good unit economics. Besides, we are frugal at heart. For the first three years, Aman worked out of a co-working space in Delhi and me from a small office in Mumbai. We also worked with a small team, with only about 40 employees till we had about ₹700 crore in revenue. Growth is a key factor for us, but so is being profitable."

CUSTOMER FOCUS

Till 2013, Gupta and Mehta were complete strangers, brought together by a business acquaintance who goaded them to sit down and have a chat. "Ours is an arranged marriage," says Gupta, "which has now turned into a love marriage." Both their families were anti-

(From left) Sameer Mehta and Aman Gupta, co-founders, boAt

AMIT VERMA

business partnerships, especially Gupta's father who had suffered business losses, and it was only a leap of faith that got them to start Imagine Marketing. They began with chargers and cables that sold on the back of a sound product and word of mouth—"We didn't have the marketing dollars back in the day," says Mehta—and, along with it, accrued a deep understanding of the audio market before launching earphones in 2016.

The coming together of the two entrepreneurs might have been fortuitous, but their journey has been anything but. "We don't rush into any category," says Gupta. "We get into one, build market share and then move into another."

Both Gupta and Mehta have been astute in their understanding of the consumer, having tapped vast swathes of unexplored markets that were at an inflection point. For instance, hearables, their most prominent foray yet in 2016, grew at a CAGR of about 31 percent between 2018 and 2020, from ₹9,900 crore to ₹17,000 crore, says a report by consulting firm RedSeer. For the six-month period ended September 30, 2021, this category brought in 83.13 percent of revenues for boAt.

Similarly, despite the pandemic in October 2020, they launched wearable watches, a category that grew by 364 percent year-on-year in 2021, from 2.6 million units to 12.2 million, says IDC. The vertical raked in 14.05 percent of boAt's revenues in the first half of the current fiscal.

"As data became cheaper and the cost of smartphones fell, the demand for quality personal audio products rose as there was a lot of content to be consumed. boAt saw a huge demand in the area and captured the market with their quality products," says Kanwaljit Singh, managing partner of Fireside Ventures, the first investor in the company in 2018, with another round the following year. "There was also a positive tailwind during Covid, with aspects like work from home increasing the scramble for personal audio devices."

At the core of every boAt product is a deep customer-centricity and problem-solving that Gupta and Mehta are obsessed with. Wires that get tangled? Bring on flat cables. Earphones that tear? Get metal instead of plastic. Love the dhol or the tabla? Add more bass. "We didn't invent any of the categories we sell. We've just brought innovation and disruption," says Gupta. "And we are going to up the game every single day."

"boAt has redefined how audio wearables are perceived—as not just a functional, utilitarian product but also as a brand that is fashionable and hip."

RONITA MITRA, MARKETING STRATEGIST AND FOUNDER, BRAND EAGLE CONSULTING

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BRAND BUILDING

Gupta recalls a time when he was given a cold shoulder by bankers and funders who weren't convinced with the boAt story. "It was our consumers who built us at a time investors turned us away," he says. One of the strategies he has adopted, thus, is to take his products to more people through marketing and foster a sense of community among its users. "We call them boatheads," he adds.

boAt's advertisement and promotion expenses have gone from ₹12.3 crore in FY19 to ₹47.8 crore in FY21, and its roster of brand ambassadors includes star cricketers KL Rahul and Shreyas Iyer, actors Kartik Aaryan and Kiara Advani, and musicians Diljit Dosanjh and AP Dhillon; the company has also tied up with marquee events like the Indian Premier League, Sunburn, the Lakme Fashion Week, and also with Disney for their Marvel product range.

While Mehta works in giving the products a longevity that his grandkids could be proud of, Gupta feels the popular pulse. "Sometimes, my daughter's lingo tells me we are going to get a new generation of consumers," he says. "My calendar might be closed, but my eyes and ears are always open for the next big thing."

Says Ronita Mitra, marketing strategist and founder, Brand Eagle Consulting, "boAt has redefined how audio wearables are perceived—as not just a functional, utilitarian product but also as a brand that is fashionable and hip. It has transcended the consumer electronics category and established itself as a lifestyle brand."

boAt's multi-pronged marketing plans are focussed on a binary: Am I the 'in' thing or am I losing the customer? If the digital native customer has moved to Snapchat, so will boAt; if she's fangirling over a rising influencer, boAt will sign him on; if she wants simple messaging, so be it. Gupta recalls one of their earliest marketing campaigns to promote sturdy cables. "We showed

LONG-TERM VIEW OF STOCK MARKET

> *India's GDP is currently estimated at around USD 3.25 trillion and to achieve 9.5 trillion economies as a plan of the current government, India needed to grow on average 10 at to 11 percent per year in real terms 2022 to 2030 to achieve the target.*
>
> **Lakshmi Narayanan Sundaram,**
> Stock Market Expert

Periods of strong performance often lead market participators to question whether the good times can continue. To answer this question, prognosticators often point to the stock market's valuation as an indicator of whether stock prices can continue to climb higher. But valuation is of little worth when trying to predict the short-term direction of stock prices. Instead, short-term price changes are driven by the news of the day and the direction of corporate earnings - which, by the way, is currently up. Valuation, however, is a very good indicator of the future level of longer-term stock market returns.

The long-term estimates cover a 10-year time horizon estimates on historical averages. Historical averages describe past performance. past performance incorporate expectations for the future, and for this reason it is more useful for making decisions or projecting future performance than using historical results.

India's GDP is currently estimated at around USD 3.25 trillion and to achieve 9.5 trillion economies as a plan of the current government, India needed to grow on average 10 at to 11 percent per year in real terms 2022 to 2030 to achieve the target.

And the pipeline for future public listings is expected to remain robust over the next two year. As per the data 150 private firms could potentially list on the stock market over the next 36 months.

A stock exchange represents the performance of the companies listed on the stock exchange cumulatively, thus giving the market participators an idea of the financial growth of the region. Microeconomic and macroeconomic factors, the business environment, the legal structure, and tax policies applicable to each economy impact stock market movements.

"As per data nearly US$400bn of market cap could be added from new IPOs over the next 2-3 years,".

Indian start-ups have raised $10 billion through IPOs so far this year — more money than was raised in the last three years, the investment bank said in a report dated Sept.19.

It is explained that could drive India's aggregate stock market value to increase from $3.4 trillion currently to over $10 trillion by 2030. That's likely to make the South Asian country the fifth largest in the world by market capitalization, surpassing the U.K. and the Middle East.

a pair of scissors across a cable and showed it doesn't break. The tagline read: 'Tired of buying charging cables? Switch to boAt'. It was the simplest of messaging, but we put it out on social media and it flew."

"Their communication has been clutter-breaking and impactful. It has resonated with its target group by mirroring its language, via influencers and celebrities," adds Mitra. "Going forward, the brand should identify social cause/s and build campaign themes around them."

What further appealed to the upwardly mobile, aspirational online audience was boAt's digital-first approach that allowed them to launch products faster than traditional channels. Over 85 percent of boAt's products in FY21 were sold on online marketplaces and another 2 percent through their own websites—during this period, the company launched 77 SKUs (stock keeping units).

"It speaks volumes about the company's approach to fast innovation," says Singh of Fireside. "On the digital platform, you need to continuously innovate and give consumers more choice. Being offered new products every quarter is exactly what the consumer of today wants."

When boAt entered the accessories space in India, it was dominated by tier 1 global brands that failed to identify Indian sensibilities, price-sensitivity being one of them. boAt came cheaper than most international brands like Apple, JBL, Sennheiser, and its multitude of models at various price points—from ₹300-odd to ₹4,000-plus—with only a small cost difference between two models, catered to a wide range of audience, says Anisha Dumbre, market analyst for client devices, IDC India. "It has identified the

BoAt's Portfolio

2014
boAt
Audio, wearables, mobile accessories

2020
(acquired)
RedGear
Gaming accessories

2021
Defy
Audio and wearables

2021
Misfit
Personal care

2021
(acquired)
Tagg
Audio and wearables

sweet spot at the intersection of aspirational and affordable."

Gupta distils his marketing philosophy to four Ps: Place, price, product and promotion. A product that stood out in quality, aspirational promotion, the right price for Indian consumers, and the proper distribution channels. "The funny thing is Sameer is the chief product officer and he isn't an engineer. I am the chief marketing officer and I am not a marketeer," he says. "And both of us have built this company with appropriate product and marketing."

ROAD AHEAD

Despite sitting pretty on top, boAt wears its success lightly. "As much as Sameer and I are passionate about what we are doing, we are equally paranoid about what can go wrong. We only live for tomorrow, not yesterday," says Gupta.

The wearables market in India is highly competitive, having grown 93.8 percent year-on-year in the July-September 2021 quarter, and seen a proliferation of new entrants. But boAt isn't scared of competitors; instead, it is through everyday disruption of its own portfolio that it is trying to stay future-ready.

In 2020, the company set up boAt Labs, a Bengaluru-based in-house R&D team. Early this year, it acquired Singapore-based Internet of Things product development company KaHa to augment its wearables expertise. Besides, it also collaborates with Qualcomm Ventures, one of its investors, for tech knowhow.

In January, boAt signed a joint venture with Noida-based Dixon Technologies for manufacturing Bluetooth-enabled audio products. With most of its contractors in China, homegrown manufacturing will help it avert a crisis should any geopolitical imbroglio emerge.

"Making in India isn't easy. It was more expensive to make here than importing because of the inverted duty structures," says Mehta. "The government is now changing the regulations and we are doing more in India in the last 17-18 months." Last year, the company raised $100 million from New York-based Warburg Pincus; it seeks to deploy a part of the capital towards local manufacturing capabilities.

boAt's parent, Imagine Marketing, recently filed for an IPO to raise up to ₹2,000 crore. While the founders are tight-lipped about it, media reports state the company might seek a valuation of $1.5-2 billion. An *Economic Times* report mentions boAt was last valued at ₹2,200 crore, when it raised ₹50 crore from Qualcomm last April.

Says Mehta: "When Maruti came into the country, it helped build the automobile manufacturing ecosystem in India. Similarly, *hum* audio *la rahe hai* [we are bringing in audio], and an ecosystem will grow around it." F

VOTARYTECH SOFTECH OFFERS INNOVATIVE SOLUTIONS FOR WIRELESS PRODUCTS

"We have a very clear long-term vision with respect to technologies we handle, solutions we create, and related services which are our business focus. To achieve this, our team of experts creates a framework that is adaptive and agile."

Sanjay Kamtam, Founder, & CEO, Votary Softech Solutions

Incorporated in 2009, VotaryTech Softech Solutions is a technology company that provides design services in the areas of embedded product solutions and embedded software engineering. The company offers innovative solutions for wireless products. They develop and design technology for smart wireless devices that include but are not limited to smartphones, wearables, infotainment, medical devices, etc. They offer design services for software, hardware, ODM, system design, lab-as-a-service.

The company is known for providing multiple product platforms and ODM services using which OEM can significantly reduce the time cycle for new product introduction in the market. They also offer solutions for mobility, wearable electronics, set-top box, IoT, Automotive Infotainment, advanced software, and research and development. Currently, they are serving clients such as Qualcomm, One Plus, Xilinx, Jio, Silicon Labs, David Clark, OPPO, LG, Cigniti, Motorola, SONY, Zebra, and MediaTek.

About the Founder & CEO

Sanjay Kamtam is an Innovator, Technocrat, Mentor, Founder, & CEO of Votary Softech Solutions. Prior to starting his own venture, he was working with Motorola India in the Mobile Application division. However, before taking a transfer to Motorola India, he spent over 9 years at Motorola's Mobile Division headquarters in Libertyville, Illinois, U.S.A. He was instrumental in bringing several technologies first to market like Dual band, Tri-band, GPRS, UMTS, Internet browser, MMS, Multimedia, and more. Under his leadership, the first Motorola product with Multimedia - Video capture, Audio and Mobile Internet browser was developed and launched globally.

At Votary Softech, he is responsible for setting the vision for the company and designing the plan of action to achieve the desired results. He is passionate about mentoring and coaching employees at all levels to build future leaders across all functions. He keeps one hour aside in his daily schedule for coaching sessions. He has been recognized as "India's Most Trusted CEO of 2019" by WCRC iBrands 360, presented by the Honourable Union Minister for State - Home Affairs Mr. G Kishan Reddy.

An Outline of the Business Portfolio

VotaryTech Softech Solutions' vision is to be a leader in wireless system design services in India. They are on a mission to provide technology and design services to Global product companies and Indian OEMs to accomplish and cater to "Design in India" and "Make in India" branded products in Indian and International markets on par with their global counterparts.

"We have a very clear long-term vision with respect to technologies we handle, solutions we create, and related services which are our business focus. To achieve this, our team of experts creates a framework that is adaptive and agile. Our clear vision and flexibility to adapt are what makes us different from others in the industry," says Sanjay.

The company has exclusive partnerships with its clients. Some of their partnerships are going on for over a decade. "We compliment all our customers with some of the best technically literate minds. For instance, our best minds achieve their competence using a couple of licensed Chipset source codes of the world's leading wireless technology companies. Our engineers develop next-generation technology solutions using licensed chipset platforms. We are the only company that is providing this service to customers," he asserts.

They have developed their own workflow management process called' V-GATE' that is used as an internal CRM for daily tasks. They use it for scalable, consistent, and predictable results.

Building Holistic Work Culture

Being in the high-paced technology domain, employee training and development becomes crucial for the business. Technology breadth also makes it very challenging to cover all possible domains with a limited set of resources. Therefore, the company has a separate group within HR that works round the year to identify business needs and map them with the present skill set of its resources. The identified gaps are planned as part of the Centre of Excellence (COE) team, which takes up the competence development of the employees in a continuous manner. Employees are happy as each of them is equipped with multiple competencies making them more valuable in the job market.

Sanjay says, "There is no shortcut to success. Perseverance, commitment, and discipline are needed to achieve the desired goals. Employees are the biggest assets of our company. And it becomes essential that every employee grows along with the organization. As a leader, I feel that it is my responsibility to help employees learn and grow in the career of their choice. I encourage them to develop new skills and upskill themselves."

The company encourages a culture of discussions, debates, and brainstorming every month that helps them to understand the customers better. All their decisions are made by a consultative approach which helps them to get a high level of cooperation and commitment across the organization.

He concludes by advising, "Have a vision and follow your plan of action to achieve the desired goals."

Best Foot Forward

From leading an IPO to finding the right blend of offline and online retail, next generation entrepreneurs **Farah Malik Bhanji** and **Alisha Malik** have helped pivot and grow Metro Brands

◆ **By MONICA BATHIJA**

It has been a year of big changes for Metro Brands as a family business. Not only did the company bring in an external CEO in July 2021, but in December, it also went public. Though both moves had been in the works for a while, the two are not interlinked—it all simply happened to come together around the same time even as the company was recovering from the havoc wreaked by Covid-19 on retail businesses.

The process of going for an IPO actually started three to four years ago and the company had even put the bankers and legal team in place, but then Covid struck and they decided to wait a while. On the other hand, professionalising the business and succession planning have been an ongoing process at the specialty retail footwear brand, and it had always been part of the plan to eventually get in a CEO. When they found the right person in Nissan Joseph, who has about 20 years of experience in the retail industry that includes stints at Payless Shoes, Hickory Brands and Crocs, they decided they did not want to wait.

"There was a lot of debate... do you want to do it so close to an IPO, what will people think and so on. But the aim is always to do what is right for the company at the right time, and not so much what it will look like," says Farah Malik Bhanji, third generation and managing director at Metro Brands.

In hindsight, it seems to have been good timing. The company had been working toward it by creating structures and building levels under the CEO—from business heads to HR to IT, and when the top management team was out talking to investors in the run-up to the IPO, these teams took the lead. "We are in a retail business, [and] that does not stop even for a day," says Farah, 45, who was earlier CEO and MD. "Despite all of us being so closely involved with the whole IPO process, business as usual could go on and a lot of the teams that we have created under us started taking on a lot more responsibility. So it paid off on that angle."

FARAH MALIK BHANJI, 45
ALISHA MALIK, 35

Managing Director; President, Ecommerce & Marketing, Metro Brands

INTERESTS OUTSIDE WORK:
Farah—Art, music, sports; Alisha—Travel, outdoor sports, fashion

WHY THEY WON THE AWARD:
For leading an IPO, driving ecommerce and helping the company grow and expand

It was also a period when customers were coming back to the stores and the operations team stepped up to take advantage of the return in demand—ramping up store experiences and ambience—leading to "one of our strongest quarters in our entire history in terms of store opening as well as in terms of the sales we did. Even online, it was the highest numbers we had ever done," adds Alisha Malik, the youngest of the five sisters that make the third-generation of the family, and president, ecommerce and marketing, at the company.

Metro Brands—which counts Relaxo and Bata India as competitors, and includes brands like Metro, Mochi, Walkway and Davinchi as well as third-party brands like Crocs, Skechers, Florsheim and FitFlop (which the brand has been selling in India for the last four years) in its portfolio—operated 629 stores across 140 cities in 30 states and union territories in India, as of December 31, 2021. The company posted a total income from operations of ₹476.05 crore in quarter ending December'21, up from ₹314.34 crore in the previous quarter, as per company filings. Profit after tax stood at ₹100.15 crore in December'21, almost double the ₹50.21 crore in the previous quarter.

Sisters Farah Malik Bhanji (right) and Alisha Malik spent their childhood years at the Metro Shoes Colaba store in Mumbai, which was started by their grandfather Malik Tejani

FARAH MALIK BHANJI: MEXY XAVIER

The contribution of online sales (including omni-channel) to the company's revenue from operations increased to 9.2 percent in the nine months ended December 31, 2021 as against 7.3 percent in FY21 and 2.5 percent in FY20.

CHARTING THEIR OWN PATH

As with most family businesses, both sisters spent their childhood years at the Metro Shoes Colaba store in Mumbai started by their grandfather Malik Tejani, sitting at the cash counter counting coins, mingling with customers and even attending purchase meetings with their parents. While their father and chairman Rafique Malik expanded the footprint, going from two stores in 1969 to 50 by 2006, it had to be done in line with their grandfather's belief that you could not have a store without a family member at the till. On one hand, it led to an entrepreneurial model at the company where till date store managers are on commission and get to choose what they want to keep in the store. On the other hand, though involvement was encouraged, it was never a given that the next generation would join or have it all handed to them on a platter. For instance, when Farah finished her studies in the US she did not want to return. "And I remember my dad telling me, 'it's important to come back for at least a year to understand the business. And then you can go back and do what you want'," she recalls. Once she did, there was no looking back. About 20 years ago, she started out with modernising processes at the firm, barcoding of stock etc., moving to marketing, merchandising, meeting suppliers and working her way up to finally being appointed MD and CEO in 2013.

When Alisha joined the business about 12-13 years ago, she went about creating her niche in social media and ecommerce. "One of the toughest times I went through is when the first ecommerce manager resigned. And I remember during that I said, 'if you feel like I'm not the best choice or the best qualified person for your business, tell me now and I'll go and find a job outside'," she recalls smiling. But for her father, it was all a way of learning and evolving. "The confidence he gave me is that these are all experiences from which you grow," she adds.

That journey has included, among other things, building warehousing systems for ecommerce, building the finance for selling through outside ecosystems like, say, Amazon, and making the shift from campaigns for offline marketing to the constant content and engagement that digital requires.

Constantly learning, adapting, reacting and seizing opportunities are qualities that seem to be ingrained in the Malik gene. It is as if they live by the mantra, 'Ten percent in life is what happens to you, and 90 percent is how you react'. Actually, it's something that's written on a little card that they carry around in their wallets. "It's one of the things my father has been telling us from the time I've been a kid, and it's titled Attitude... like everything in life, it doesn't matter what happens to you, it's how you deal with it," says Alisha.

It applies rather well to the pandemic when things were beyond anyone's control and they could control only the way they reacted to it. While the immediate effect of Covid-19 was obviously to pivot to online and streamline supply chains, it also helped them relook at and reorganise the business. "In a way, Covid had a big silver lining for us, it helped us get more efficient and strong, do a lot of cost optimisation, which otherwise you wouldn't have the time to look at when you're in a growth phase," says Farah.

Now, post the IPO and the third Covid wave, it's business as usual. The two have been back on the road, enthused to see what changes two years of a pandemic have brought in the market and customers alike, and how they can adapt the business accordingly. While customers have moved towards casualisation and expect instant gratification even offline, stores are not only investing in revamping store facades, but are also a lot more omni-channel enabled, they point out.

And as more customers return to offline spaces, their online strategy continues to be one where it is not just about making your voice heard in the barrage of content, but also ensuring that it adds

"Very few promoter-driven organisations are able to have such a smooth transition to an empowered, high quality CEO."

UTPAL SHETH
CEO, RARE ENTERPRISES

BEFORE AIMING TO BE SUCCESSFULLY ESTABLISHED, TRY STEPPING FROM IDEATION TO EXECUTION.

"You want to touch a crore, start at one."

Krishna Anand

Krishna Anand was captivated by the idea of fame, success, and big ambitions in his early years, co-creating his first start-up for OOH and activation media services at the age of 16.

By 20, he became one of the youngest entrepreneurs of the ATL, BTL, and Activation division, actively working in the branches of Sri Lanka, Nepal, and India. However, it was his vision as the CEO of WASHMAN in 2016 that put him on the map. WASHMAN claimed to clean a vehicle in less than one liter of water, making it one of the first companies of its kind in India. Known for its 'Save Water Campaign,' the company received an award for 'Best Concept for Next Generation' by TMF for its efforts to generate public awareness.

In 2017, he became the director of Marketing and Services and CEO of Media Grid (Now, KA Media and Advertising). provided specialized services in OOH, Stadium Branding, Team and Player Management, Events, Activations, and Brand Launches to Muthoot Group, IPL team of Chennai Super Kings, Fincare Bank, Panasonic, and other brands.

While ambition played a crucial role in paving the career path for this young entrepreneur, attributes his success to Occasionally finding the industry too individualistic, he led an initiative in 2020 as the CEO of Spectra Hygienics. The company provided one-time disinfection services worth 25-lakhs to Mumbai Police Stations and offices. This initiative for frontline workers received the attention of popular media channels like Radio Mirchi and Outlook.

Besides social welfare, the intention behind this initiative was to "I want the people partnering with us, in trading and non-trading aspects, to feel safe and valued," he said.

Krishna Anand shared that his companies have witnessed an overall growth of 2000% in 10 years. However, failures, a bedrock of his success, usually happen when "you think before time" or when "ideation to execution is a big leap," Krishna says while discussing the downward business slide in the pandemic.

Over the years, Strategy Planning, Product Development, Business Operations, Goal Setting, and Performance Analysis and has managed such Larsen & Toubro, Ford, Voltas, and Regus. He has over nine years of experience delivering optimal results and business value in high-growth environments. "Looking back," he says, "it scares me how little I knew about running a business when I first started. I never believed in college theoretics. Instead, I learned my lesson by running businesses firsthand. So, despite all the mistakes I made back then, I wouldn't change a thing."

Today, Mr. Anand has founded companies, such as KA Traders and Bankjar, and is a co-owner of Gifts Planet Pvt Ltd and Mannequin Cosmetics India. Mr Anand is Also establishing a new event venture in dubai market.

Krishna believes he is an innovator before a businessman. His soon - to - launch, Exchange4Coupons is a testimonial to this. The pivotal idea to exchange or sell a coupon online for another coupon or cashback for a minimum charge, "I can envision this company becoming a household name, and I am looking forward to it."

Anand understands that the uncertainty of life events guides almost every future business decision and hence prefers "to live in the NOW." He finds belief in oneself to be of utmost importance to stay solution-oriented during a business ups and downs. He quotes,

"Before selling any product, you need to learn to sell yourself. When people have bought you as an individual, they will buy everything you sell."

Metro Brands operated 629 stores across 140 cities in 30 states and union territories in India, as of December 31, 2021

value to a customer. "Even though we're creating content, [it's about] how do you make the process easier, more frictionless. So we're working, at least in our technology strategy and our roadmap for online commerce, to make it as smooth and easy as possible, leveraging our strengths and pan-India network for quicker delivery," says Alisha.

THE WAY AHEAD

In 2007, when the company brought in Rakesh Jhunjhunwala as an investor, it was about governance and transparency, and ESOPs. "There were two things—one is that we wanted to create wealth for employees. So we came up with an ESOP plan at the time. But also, when we took an outside investor in, it was to ensure that as a family business, there is no complacency and there's full transparency. The idea was that family businesses tend to sometimes get complacent, because you've got enough, so how to keep that growth mindset churning," says Farah.

For Jhunjhunwala, says Utpal Sheth, CEO of Jhunjhunwala's proprietary asset management firm Rare Enterprises, and also a director on the board of Metro Brands, it was a combination of the company's leadership and the fact that they were backing a leader in the space. "Mr Jhunjhunwala had known Rafiquebhai for some time, and had full confidence in his capability, integrity, maturity, all those aspects were quite clear. But when we drilled down and looked at their unit economics and their leadership attributes and compared it to their peers we found they were miles ahead," says Sheth.

It's a leadership style that Farah and her father have perfected over the years, playing off each other and ensuring that once one has convinced the other to their point of view, they back each other fully. "They complement each other very well. When Covid struck, both of them moved together in a fully-aligned manner in ensuring that Metro comes out on top and leverages this crisis," says Sheth, adding that Alisha has played her part, striking the right balance between the new economy rules and offline. "She has found the right blend and is an able wingman to Farah."

While they all knew and had a rapport with Joseph, it's another learning curve for Farah. "For me, the bigger change was not so much the IPO, but getting a professional CEO in; defining what my role will be and his role should be, and being there to back him up and ensure that he can succeed," she says. "My dad did it for me beautifully, and I think it's something I'm still learning in terms of doing it for the next."

Even as going public means having a new outlook of being answerable every quarter, it also frees her up to focus on the long term. The IPO had a fresh issue of ₹295 crore, which it plans to utilise for opening 260 new stores of the company under the Metro, Mochi, Walkway and Crocs brands by FY25.

The company's various brands and tie-ups cover an entire range of footwear from casual to formal, and the idea, they say, is to be the largest specialty retailer in the country and dominate the footwear wardrobe of customers. "I am very excited about the team we have on board. It's given us a lot more capacity to do more things. We were otherwise constantly involved with the operations role. Now you can look at the forest more than the trees, and create a vision for the company," says Farah.

It's a combination that also excites Sheth. "The calibre and quality they were able to attract, that itself speaks volumes," he says, adding that the fact that they brought in a new CEO just before the IPO, had a smooth transition of leadership, and empowered the new CEO, is significant. "With Joseph coming in, this combination of Joseph, Farah and Alisha is a very lethal and potent combination. And they still have access to all the guidance and wisdom of Rafiquebhai."

He adds: "Very few promoter-driven organisations are able to have such a smooth transition to an empowered, high-quality CEO, who brings global experience to bear on the company. It's a tribute to the promoters, their openness and consciousness that they're keeping ownership and management independent of each other in the larger interests of long-term value creation." F

ANUJ VIJAY KHETAN: THE EMERGING NEXT-GEN LEADER

~Here's how Anuj Khetan steered his father's real estate company in a new direction during the pandemic~

"I learnt from the best in the company and now, I am leading them," says Anuj Khetan, the director of the Vijay Khetan Group, one of Mumbai's reputed real estate groups with a prominent presence in the development and operations of Grade-A real estate assets.

A second-generation entrepreneur from the Vijay Khetan Group, the 31-year-old has taken his father, Vijay Khetan's net-debt zero company with an asset of $600 million and transformed it from a real-estate investment to a professionally-driven real estate development company over the last few years. It now aims to achieve over $2 billion in sales in the next 5 years. "Over the last few years, our aim has been to future-proof our organization to be able to sustain the fast-evolving environment," he says.

Young, pragmatic and driven, it is perhaps these qualities in the real estate scion that helped him map out a new direction for the two-decade-old company and infuse fresh energy in it. The pandemic, says Anuj, has been a strong accelerator to grow organically. "A stable cash flow helped us sustain the first six months of the pandemic and we were able to grow exponentially after that. Unlike other companies, we were hiring people, instead of firing them. Our team strength doubled and we had a complete digital pivot. The new young blood that has come in the organisation has adapted well to the digital revolution, which is helping the brand grow," he elaborates.

Much before Anuj donned on the leader's role, he spent the first five years in his career learning every aspect of his company's business - from standing at exhibitions, handing out brochures and pamphlets, working on the site with the engineering team to reading through documents with the lawyers, among others. "My father has been a true leader in giving me the space in the organization to grow by letting me make mistakes and learn from them," he recalls.

He also adds, **"My strongest learning is to know how to bring the best out of the people I work with. It excites me to work with people far smarter and intelligent than me; it keeps me a student perpetually which also keeps me growing. Besides, leadership is also about being able to get the best out of all the people you closely work with. You must be able to inspire them to fight the Monday blues and come excited to work."**

"I should be a leader that my team can look upon" and the way inspiration spreads is by the zeal I put across to my team- A continuous passion for learning. I like to expand my horizons beyond the organization that has somehow driven me to make investments in new-age tech-enabled start-ups. The fact, being a core part of the evolution of the companies I invest in helps me grow as an individual or a better leader for my team. The constant interactions with the young, passionate budding entrepreneurs help me absorb the much-needed technological advancements and changes to build the strongest team and take my organisation to much higher levels than before.

When asked about his biggest asset as a leader, Anuj concurs, "I am respected by the organization, not just for being my father's son but for what I bring to the table. A second-generation entrepreneur comes with a baggage, but they have seen me making the shift and work along people who are much more accomplished. They have also seen me take the organization from the level of doing an annual sale of Rs 100 crore to now talking of doing $2 billion in the next few years!"

Forbes INDIA Leadership Awards 2021-22

COMPANY OF THE YEAR

Regaining Ground, Rebuilding Growth

ICICI Bank's CEO **Sandeep Bakhshi** has nearly erased memories of a troubled legacy, while making it poised to be a benchmark for other banks

◆ By SALIL PANCHAL & NEHA BOTHRA

When the history of ICICI Bank—and its 67-year legacy, growing from a development financial institution—is spoken about, there will be a mention of how Sandeep Bakhshi led the bank from late 2018 onwards while keeping a low profile through a turbulent phase and turning in a highly effective performance.

ICICI Bank, India's second largest private sector lender by assets, is being seen as the leader of the pack of India's banks. It has, over the past three to four years, registered impressive profit and margin growth, as asset quality has improved and strengthened its liability franchise by growing deposits. Add a strong capital base and a nimble technological/digital platform, and you have a mix which, almost, cannot be beaten. "From the genesis of its journey to bridging the operating performance gap with sector leaders, the time seems ripe now for ICICI Bank to set the benchmark for others," says Nitin Aggarwal, senior analyst at Motilal Oswal Securities.

The performance of the bank and its leadership has reflected in ICICI Bank being chosen unanimously as the best company in 2021-22, outrunning other large corporates, several of whom were assisted by economic tailwinds. India's banks have been pulling through a continuing turbulent phase, where the more efficiently run banks are continuing to report better-than-expected earnings, with better loan growth and margins. But some mid-sized and public sector banks continue to face asset quality concerns.

BUCKLING DOWN

Unlike most corporate turnarounds, there appears to be no magic sauce that Bakhshi has introduced. But there are some learnings from previous years that have been incorporated by the bank's top management. These can be evaluated as Bakhshi's mantras, which are, simply, well accepted banking principles. What ICICI Bank's management has done is execute these perfectly.

But we have to go back a few years to understand what Bakhshi has managed to do. He might well be seen as the bank's saviour on two occasions: First, when it was hurt post the global financial crisis in 2008, due to the exposure that its UK-based subsidiary had to the failed Lehman Brothers. Bakhshi was brought in 2009 as deputy managing director from group firm ICICI Lombard General Insurance, when the bank was facing higher delinquencies. He did the job and went on to lead ICICI-Prudential Life Insurance till 2018.

Once again, Bakhshi was called in first as the chief operating officer and then to lead the bank, after the bank had seen erosion of confidence. Bakhshi's high profile predecessor Chanda Kochhar had exited the bank under a cloud of whistle blowers' allegations, which included violation of

Sandeep Bakhshi's Mantras

AIM / ACTION	MESSAGE / IMPACT
Risk calibrated operating profit	Offering customer-centric products, improved cross selling
Vision, not targets	Gave indicative direction; people not held to targets
Boost morale and trust	Greater team integration; people told to ignore turbulent past, focus on customer satisfaction
Effective communication	Select bank employees attend analysts meet to understand leadership messaging
Fair to customer, fair to bank	Not give products free, but not overcharge the customer
Empowerment	Frontline allowed to take decisions

SANDEEP BAKHSHI, 61

CEO, ICICI Bank

INTERESTS OUTSIDE WORK:
Indian music

WHY HE WON THIS AWARD:
Bakhshi and his team have pulled ICICI Bank out of an uncertain legacy with improved profitability and better asset quality; boosted employee morale and empowered teams

the bank's code of conduct and irregularities in sanctioning loans.

Bakhshi and the bank's top management declined to participate in this article. He is rarely seen or heard at industry conferences. The message is simple: He wants his work to do the talking.

"Bakhshi's entry was picture perfect. It was a difficult but also an opportune time. His presence has been calming for the board and top levels of management. He ensured that the gaps in execution of processes got fixed, whether it be towards credit lending or KRAs for branch heads," says Nilanjan Karfa, executive director, banks and financials-equity research, India at Nomura.

"Bakhshi has successfully led a positive cultural transformation at ICICI Bank. As a leader, he has a very humble and low-profile approach," says independent banking expert Hemindra Hazari, who publishes his writings on Singapore-based research platform Smartkarma. Shriram Subramanian, founder and managing director of InGovern Research, says: "Bakhshi has changed the work culture of the bank, and ensures that there is a greater level of scrutiny of borrowers. He prefers to be behind the limelight and has let the numbers speak for themselves."

Narayanan Vaghul, an ICICI veteran who became chairman and managing director of the then ICICI (before it became a bank), and when Bakhshi had just joined, says: "The direct correlation between staying away from the spotlight and success is not often appreciated."

Investors have reposed faith in the bank's management: The ICICI Bank stock has risen 123 percent to ₹698.3 on March 3, 2022 at the BSE, from a level of ₹313.35 when Bakhshi took charge. Not being promoter-led, foreign investors hold a 45 percent stake, domestic institutional investors about 44 percent (including LIC and SBI Mutual Fund) and public the balance 10 percent.

NOT SQUABBLING TO BE NO 1

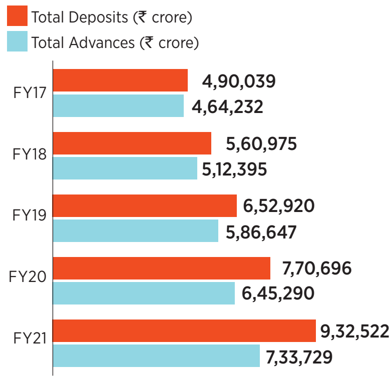
ICICI Bank has seen a sharp 77 percent jump in core operating profit to ₹10,600 crore on December 31, 2021, compared to ₹5,667 crore in the Q3FY19 quarter when Bakhshi took charge. Retail banking, where mortgage loans account for nearly 56 percent of the portfolio, has been the driver for growth. The bank's retail portfolio has grown to ₹5,024 crore in the December-ended quarter from around ₹3,330 crore when he took charge. Retail constitutes 61.3 percent of the total loan book, followed by domestic corporate banking at 23.4 percent, business banking at 5.9 percent and SME at 4.4 percent.

In the credit cards business, ICICI Bank has continued to gain market share (when market leader HDFC Bank faced a regulatory ban for the first three quarters of calendar year 2021). ICICI Bank has seen its market share of credit cards issued rise to 17.9 percent in the nine months of FY22 from 14.3 percent in FY17, compared with HDFC Bank, which lost market share in the corresponding period to 23 percent from 28.6 percent.

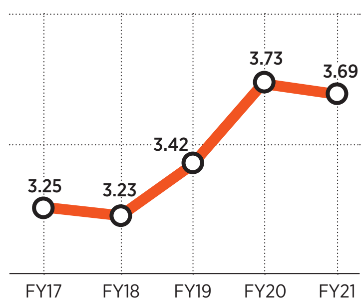
The current leadership has often reiterated there has been no specific mandate to be an aggressive

ICICI BANK: ROBUST FINANCIAL HEALTH

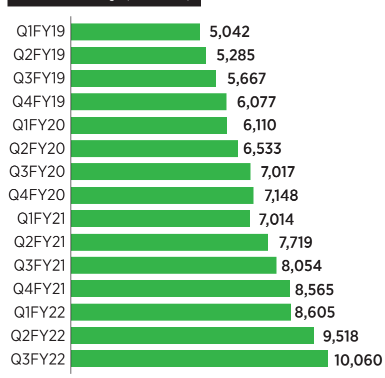
Deposits & Advances



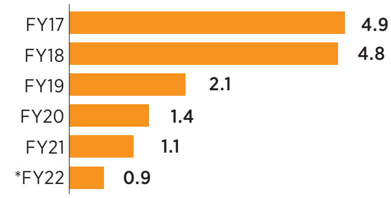
Net Interest margin (₹ crore)



Profitability (₹ crore)

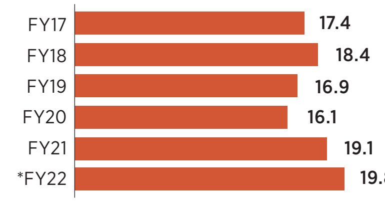


Asset Quality - Net NPA (%)



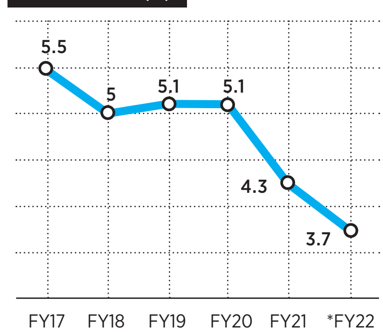
* For 9M FY22, ending Dec 2021

Capital Adequacy Ratio (%)



* For 9M FY22, ending Dec 2021

Cost of Funds (%)



retail lender. The bank had already started to lower its exposure to large corporates and stay focussed on retail lending even during Kochhar's tenure. But it also coincided with a rise in non-performing assets, which hit 5.2 percent in March FY16.

But Bakhshi and his team have managed to increase the provision coverage ratio on bad loans to 79.9 percent as of December 31, 2021, compared to 68.4 in Q3FY19 when Bakhshi took charge as CEO, and just 48 percent a year prior to that. The message is that lending could be towards retail, wholesale or small businesses, but the simple principle of 'return of capital' needs to be practiced: When you are giving a

> "Bakhshi has ensured a greater scrutiny of the borrowers. He stays behind the limelight and let the numbers speak."
>
> **SHRIRAM SUBRAMANIAN**, FOUNDER & MD, INGOVERN RESEARCH

INFOGRAPHIC: SAMEER PAWAR

BRAND CONNECT

EXCELLENCE in MANUFACTURING Sector

Shyam Global Technoventures Pvt Ltd

Mr. Narendra Goyal & Ruchi Goyal
founder & Director of
Shyam Global Technoventures Pvt. Ltd.

Shyam
Power Solutions

ABOUT US:
Shyam Global Technoventures Pvt. Ltd., (SGTPL) headquartered & plant in Pune and branch office located in Mumbai. It is managed by the best minds in the industry, who brings in a solution based approach towards its customers.

SGTPL has set-up world-class gen-sets manufacturing state-of-the-art plant for Mahindra Powerol. Whether you are looking for high productivity or for improved fuel economy, reliability or low exhaust emissions, SGTPL has gen-sets that meet customer's requirement. We cater to a large number of players across the industry spectrum. We manufacture high-quality generators having optimal fuel economy, low maintenance & long life in the range of 5 kVA to 625 kVA Diesel Generators.

SGTPL is MSME engage into Diesel Generator manufacturing, backup power solution, roof top solar solution business, Gas Power generators, Duel Fuel power solution & Oxygen Generators manufacturing (as per DRDO standard).

SGTPL has state of the art high tech plant having fecality like Fiber Laser Machine, Automated most advance 3 layered Powder coating plant in outskirt of Pune which employee over 150 managerial staff and workers. SGTPL is authorized original equipment manufacturer for Mahindra & Mahindra Ltd. a renowned Indian brand.

Mahindra Powerol has ventured in Gas based generators few years back and now having range from 15 kVA to 125 kVA. These are cost effective and environ friendly gensets.

In pandemic SGTPL provided efficient power back up to Covid hospitals & ventured into Oxygen Generator manufacturing which was need of hour.

SGTPL was formed as start up in year 2018 with small plant which, in less than 4 years of operation become an established company with over 150 employees.

Last 2 years from the start of covid-19 pandemic, we are restlessly working on health care segments with different requirement like providing power backup to hospitals, oxygen generating unit and we have supplied many genset at the time of urgency to save their lives. At the time of pandemic crises when oxygen was shortage then we make oxygen generators in our manufacturing unit to save people.

We have delivered genset PAN India to give power backup to vaccine cold storage units.

We are in oxygen generator manufacturing to give medical oxygen to save lives.

High points in our business are Customers, speed and commitments.

PROMOTOR:
Mr. Narendra Goyal & Ruchi Goyal are founder & Directors of Shyam Global Technoventures Pvt. Ltd., company founded in April 2018. Mr Goyal comes with a wealth of experience in matters relating to Marketing, Strategy Development and the execution of the company's long term plan.

Mr. Goyal is graduate in engineering and having post graduate qualification in management.

He worked at senior level with major corporate like Mahindra & Mahindra Ltd., etc in his 25 years of rich corporate career before starting SGTPL.

www.shyamtechno.com

loan, you should have a reasonable assurance that the borrower has the intent and ability to repay.

Bakhshi highlighted some of the focus areas for the bank at an analyst meeting in January. "Looking ahead, we see many opportunities to grow our core operating profit in a risk-calibrated manner. Our ecosystem-based approach helps our customers to manage their business across the value chain efficiently, and has created new opportunities for us across businesses. We are investing in analytics capabilities and technology to enhance our offerings to customers and to build a robust future-ready architecture," he said.

Bakhshi added that they "continue to be guided by the twin principles of 'One Bank, One RoE', emphasising the goal of maximising the share of target market across all products and services.

Another element that has worked for ICICI Bank is it did not want to be benchmarked against the other private sector giant HDFC Bank. "The corporate goal was not to overtake HDFC Bank; Bakhshi or his team never made those statements... it was only a media projection," says Vaghul. He believes the bank will do well with a balance of retail and wholesale banking, as corporate lending remains in its genes.

Building employee morale was a challenge when Bakhshi took charge. Almost every action came under the scanner of regulatory authorities or the media. One of the early messages that ICICI employees heard was to forget the past six months or one year. They are after all a 28-year-old bank and a 67-year-old institution.

Bakhshi has built on one of his early mantras of 'One Bank, One team' to ensure improved coordination within teams. So if the bank does well, so do its employees.

ICICI Bank's Digital Footprint

Fintech	Function	Impact
MyClassboard	Payments	Connected banking for schools and parents
Fingpay	Payments	Enabling easier payment solutions for rural population
CarDekho	Lending	Co-lending program for used cars
SatSure	Lending	Asset valuation for mortgage loans
ePayLater	Lending	Instant digital point of sale financing to merchants on Eazypay platform
Skit.ai	Customer experience	Multi-lingual voicebot for simplifying customer interaction over IVR
Advarisk	Risk management	Fraud detection, prevention, monitoring and recovery leveraging data & proprietary algorithms
Canopi	Enablers	Platform for financial supply chain management

SOURCE ICICI Bank Annual reports, Investor presentations

Further, what has helped ICICI Bank is that, like Kotak Mahindra Bank, much of its core team—it includes executive directors Vishakha Mulye, Sandeep Batra and Anup Bagchi—are all ICICI Group veterans. This means there is very little to unlearn or re-learn for the top management.

Compare this with the tenure of Axis Bank's CEO Amitabh Chaudhry, who took charge in January 2019. Chaudhary has not only seen senior management, including executive director Pralay Mondal and group executive Naveen Tahilyani, quit in 2020, the bank has seen several thousand mid- and branch-level staff quitting during the pandemic, citing cultural change and unrealistic growth targets. But Axis Bank has overcompensated by aggressive hiring, and salary hikes and bonuses.

STAY SHARP

ICICI Bank's stock has come off 15 percent from its January 13 high of ₹824, but analysts say a re-rating for the stock could happen if it continues on its strong growth path. ICICI Bank has got most of its act together over the past three years and Nomura's Karfa expects retail banking businesses "to continue to show an impressive pace of growth in coming quarters. Home loan customers are usually sticky, a credit and cross selling model can be built around a customer." So it would be much of the same for ICICI Bank. But he suggests that going forward, the bank will need to "continue to reinvent on a few fronts... due to evolving trends in the internet and ecommerce ecosystem. All lending institutions need to be constantly on their toes." ICICI Bank knows that it will need to be resilient.

Now, with the impact of the pandemic continuing to ebb, credit growth trends will start to improve again in retail lending. Wholesale lending is unlikely to bounce back in a hurry until private capex cycles improve.

So retail and lending to small businesses will continue to be the focus for a few more quarters. However, some pockets of stress remain in commercial vehicles, micro-finance and SMEs, which could reflect in sub-par asset quality for some banks, says Anand Dama, head (BFSI) at Emkay Global, in a February 17 note. But there appears little for Bakhshi and his team to be concerned about. They continue to stay focussed on a diversified, risk-averse lending practice, which has worked well for them in recent years. F

The Power of Good

Rohini Nilekani props up causes that others may find risky, and steers her philanthropy by having an ear to the ground, operating from a space of trust, and being liberal with her time for the causes and people she supports

◆ By DIVYA J SHEKHAR

It was less about the money and more about the intent.

Kuldeep Dantewadia has a clear memory of that meeting with a philanthropic donor in the latter half of 2019, which was scheduled for 45 minutes, but lasted over 1.5 hours. Dantewadia, the co-founder of Bengaluru-based non-profit Reap Benefit, was building a community of citizens to solve problems in their local wards and neighbourhoods.

The donor asked him questions about his non-profit model, not from a place of criticality, but curiosity. She wanted to know how Dantewadia planned to translate individual actions to collective problem-solving in order to bring about larger societal change. She was curious about how women were solving local issues vis-a-vis men, and whether Dantewadia's team encouraged diversity, not just in terms of gender, but by being inclusive of people of different languages, regions and socioeconomic strata. "She made me think deeper about my own work," Dantewadia recollects.

What he felt more heartened by, however, was that when he was leaving, the donor inquired about his mental health, something nobody had done before. "She said, 'You look tired, are you sleeping well? Do you take breaks?' It was refreshing to see somebody ask me that," he says. "I came out of that meeting energised."

Soon, Dantewadia received a grant of ₹5 crore over three years, and his association with the donor continues to date. Reap Benefit, he says, has today built a community of over 50,000 people [who he calls 'Solve Ninjas'], who have taken over 94,000 civic actions, started 3,143 campaigns, and built 552 civic innovations to address local civic issues across the country. This involves mapping water-logging during floods, providing urgent Covid relief to over 1.6 million people, executing campaigns to improve sanitation in government schools, and collaborating with government officials in budgeting for and solving municipal issues.

"We are now able to establish the connection between the work done by individual citizens and the systemic impact it creates," Dantewadia says. The donor's accessibility and support over the years, he says, helped him build a more resilient organisation. "That is important in philanthropy, because otherwise, philanthropists come with a worldview and push people on the ground to subscribe to that worldview. Here, it was almost like she was subscribing to our worldview and helping us have more confidence in that."

Rohini Nilekani invests in people, not projects. Perhaps that is her biggest strength. Or perhaps it is the fact that while currently supporting close to 80 civil society organisations—in sectors as diverse as access to justice, climate change, gender equity, independent media, governance and animal welfare—she is keen to learn from each one of them.

In 2020-21, she donated about ₹70 crore in her personal capacity, up from ₹58-odd crore the previous year, as per data on the Rohini Nilekani Philanthropies website. The Edelgive-Hurun India Philanthropy List 2021 calls her "India's most generous woman", also noting that in 2017, she and husband Nandan Nilekani, co-founder of IT services major Infosys, signed the Giving Pledge, committing to donate half their wealth toward philanthropy.

Nilekani says while Nandan and she together work at the societal level by investing in intellectual infrastructure and institution-building, her philanthropy at the grassroots involves

ROHINI NILEKANI, 62
Chairperson, Rohini Nilekani Philanthropies

INTERESTS OUTSIDE WORK:
Writer, children's books author, lover of long walks and all things wildlife

WHY SHE WON THE AWARD:
Consistently supporting a number of urgent—even unconventional—social causes, with her personal wealth and time. Leading by example to uphold domestic philanthropy, and creating linkages between civil society, the government and markets

SELVAPRAKASH LAKSHMANAN FOR FORBES INDIA supporting people trying to solve problems in their own contexts. In 2022, this will involve opening up to new areas like mental health and solid waste management, which require “pan-India deep work”, she says.

UNDERSTATED PROFILE, OVERSIZED IMPACT

Nilekani, 62, believes she just got lucky coming into wealth. An investment of ₹10,000 of her money [partly from her savings and partly given to her by her parents] in Infosys when it was set up in 1981 resulted in her becoming wealthy alongside Nandan, as well as independently of him. Her investments have been separate from those of her husband’s, and therefore, it is her personal wealth that she gives away. In 2005, when Infosys issued American Depository Receipts, Nilekani got ₹100 crore, and decided to create a corpus with the entire amount—along with another ₹50 crore later—for Arghyam, a non-profit she co-founded, to work on sustainable water and sanitation solutions.

She also co-founded Pratham Books to democratise reading for children and served as founder-chairperson between 2004 and 2014. Along with Nandan and Shankar Maruwada, in 2015 she set up the EkStep Foundation, which uses technology to help vulnerable children access education and learning opportunities. She was just experimenting and working on her own in the early days, Nilekani says, before building institutions, deciding to get more strategic and setting up teams. “This way I could focus on strategy and direction, instead of day-to-day management.”

Rohini Nilekani Philanthropies (RNP), at present, is a three-person team that is expanding. “That is small for a philanthropy, but the only reason it works is because of the value system, which Rohini not just preaches, but also practises,” says Gautan John, director of strategy at RNP. Allocation of money is the easy part, he says, but the process of building a portfolio with their early-stage funding to individuals and institutions is where the effort lies.

Nilekani and the team spend a lot of time getting to know individuals, their teams and their approach in order to assess if they are able to think about a problem, and its underlying reasons, holistically. Rohini loves to travel and meet people, John says. “And when she is on the field, what she is doing is listening very deeply.” This helps her garner visceral insights about the work that is necessary, and what is absent. Then the team builds a portfolio around it. In each portfolio, RNP has a clutch of people and initiatives that work on the same problem, but have slightly different approaches.

Current and past grantees under Accountability and Transparency, for instance, include Civis, a non-profit platform that facilitates dialogue between the government and citizens on draft laws and policies before they are passed. There is Haiyaa that runs grassroots campaigns to strengthen democracy, governance and human rights, and PRS Legislative Research, an independent research institute. John explains that RNP supports grantees with capacity building, makes connections for them and exposes them to new ideas and thinking. “This way, the portfolio becomes a powerful way to build scale,” he says.

Nilekani has the ability to take risks, and back unconventional causes when many would rather be in their comfort zones. “Indian philanthropists need to become bolder, lead with trust, and look for new areas to fund,” she says. “There are a thousand things that need philanthropic capital to come into.”

Take, for instance, her support over the years to independent media outlets like Vaaka Podcasts, Khabar Lahariya, the Independent and Public-Spirited Media Foundation, India Development Review and Oorvani Foundation. The business model of media in India is a “little broken”, Nilekani says, and therefore such efforts deserve philanthropic support. Another example is the Access to Justice portfolio, which supports organisations working on a range of approaches to make the legal system fair, equitable and accessible.

“Law is still not treated as other sectors like health care, education or finance where innovation and

“The crux of the support is that it has been flexible institutional funding that many domestic philanthropists are hesitant to give.”

SHLOKA NATH, ACTING CEO, INDIA CLIMATE COLLABORATIVE

VOLVO CARS AND HINDALCO SET THE TONE FOR IMBIBING SUSTAINABILITY INTO THEIR DNA

The first conversations on CEOs Talk Sustainability outline how businesses in India are making strides into a truly sustainable future for themselves and their stakeholders.

The demand of the hour is real solutions; recent years have seen a definite shift in the mindsets of not only business leaders, but customers, governments and investors themselves. Businesses need to find ways to create both sustainability and profits, and take the longer view.

In order to understand how to do sustainability right, Nisha Poddar, anchor and editor, CNBC-TV18 is talking to the people setting the standards in their industries. In the first two episodes of MoneyControl's CEOs Talk Sustainability, she caught up with Mr. Jyoti Malhotra, MD, Volvo Cars India, and Mr. Satish Pai, CEO, Hindalco Industries.

To Exist Tomorrow, Be Sustainable Today

Volvo Cars' pivot from being the world leaders in safety to an aspiration of being world leaders in sustainability, marks the mindset change in wanting to safeguard not just the people inside Volvo Cars, but also everyone else. Volvo Cars' commitments are ambitious: being a carbon neutral manufacturer by 2040. Incidentally, Hindalco industries is aiming for the same goal, albeit 10 years later.

The similarities don't end there: both companies have goals related to carbon emissions, water usage and green energy. Additionally, both CEOs agree on the need to set clear milestones and work towards them. “We need to have milestones in 2030, 2040 and 2050 to move towards it. For companies like Hindalco, it's a combination of investment and technical innovation that we need to be doing on a sustained basis to meet these goals that we’ve set for ourselves”, Satish Pai says.

A Holistic View

Jyoti Malhotra concurs, talking of Volvo Cars' graduated milestones and looking at the business holistically - from reducing tailpipe emissions, to operational emissions (including logistics), to critically evaluating supply chains and green suppliers. He also talks about looking at the product as a whole: the customer wants to buy a car that is friendly to the environment, but also to the pocket. "Technology is growing by leaps and bounds, a 400km range was unthinkable a few years ago", he says. Customers will have the option to buy solar charging panels, so that cars can be charged using renewable energy.

Hindalco Industries takes a similar point of view. From electrification of transport, to aluminium bulkers that help stretch fuel economies, to using mining wastes in road construction and embankment making, to afforestation and mine backfilling, Hindalco is scrutinising every aspect of their product lifecycle and driving serious innovation. Satish Pai says, "When it comes to technology for water, waste management, biodiversity, afforestation, international companies are coming to us, at Hindalco, to understand how we do it, to copy us." Both Hindalco and Volvo Cars have been the recipients of several industry awards for sustainability.

Taking the longer view

Jyoti Malhotra feels that while Volvo Cars made the first move, other players can't lag behind if they want to survive. Satish Pai agrees, "If you are not ESG compliant, investors won't want to invest in you, banks won’t lend you money and the public will not want to buy your goods and products. For companies today, you only have a certain amount of time to get your act together."

For more insights on sustainability from the best in the business, visit https://www.moneycontrol.com/news/evs-electric-vehicles entrepreneurship have a greater place," says Sachin Malhan, co-founder of Agami, a non-profit that works to make law and justice more accessible through initiatives for online dispute resolution, digital courts, creating open legal datasets, and bringing together young change-makers for justice. He has received a grant of around ₹8 crore from Nilekani. "Rohini doesn't come from any fixed script. She does not have some kind of long history of funding only one kind of cause. She funds a diverse spectrum so she knows there are very different ways of getting things done," Malhan says.

The Foreign Contribution (Regulation) Amendment (FCRA) Bill, 2020, tightened the noose around civil society organisations, with provisions that prohibit 're-granting' or the transfer of foreign funds from one organisation to another, and reduce the cap on FCRA funds for administrative purposes to 20 percent [from 50 percent earlier], among other changes. "I feel really sad, because you should not cap administrative costs. Can a company run without all its departments? Of course not. Nor can NGOs," says Nilekani. "So we need to have much more flexibility and freedom on whether an organisaton spends 15 percent on its overheads or 30 percent, depending on the work done."

Nilekani says there needs to be more dialogue between government and civil society to reduce prevalent mistrust. "Civil society and the state are in tension everywhere, but it should be a creative tension. It cannot be a climate of fear or so much distrust. We have some fairly draconian laws on our books and you are seeing how they are being used," she says. After all, Nilekani adds, everyone is working toward the same goal

Philanthropic Portfolio

Fields of Work	Grants (2020-21) in ₹ lakh
Active Citizenship	539
Climate and Biodiversity	1,451
Gender Equity through Young Men and Boys	96
Access to Justice	1,084
Accountability and Transparency	21
Animal Welfare	10
Arts and Culture	15
Civil Society	298
Covid-19	408
Education	7
Everyday Giving	140
Media	230
Others [health care and financial well-being]	410
Societal Platforms	870
Strategic Philanthropy	315
Think Tanks	475
Uncommon Ground	67
Water	566
Total	**7,002**

of a better society, albeit walking on different pathways. "That doesn't mean we can disrespect the other person's pathway." And that is the reason she dedicates a lot of effort and money to build capacity to scale, and develop leadership in organisations.

It is Nilekani's funding toward building capacity that has been the driving force of the India Climate Collaborative (ICC), says acting CEO Shloka Nath. "The crux of the support is that it has been flexible institutional funding that many domestic philanthropists are hesitant to give. They prefer to fund clearly defined programmes that can be tangibly understood, which is why Rohini's support has been critical, especially given the limits of foreign funding in India."

Nilekani is also one of the founding members of the ICC, which works to build the capacity of both domestic donors and foundations to support climate action in India, and support efforts to plug gaps in the ecosystem. As per their 2021 annual report, the non-profit has mobilised ₹45 crore since its launch in 2020. "The RNP team has really challenged us—Rohini specifically—to grow, explore and question, while still assuring us of their support," says Nath. "We found her and her team to be very vibrant, very curious. They really look to learn from their grantees and share their learning with us as well."

John agrees that Rohini bypasses the power balance between donor and grantees, and insists on learning from the organisations RNP collaborates with. "She says the act of giving should not just change the recipient, but the giver as well."

One of the things she has also done over the years is to get a lot more Indians interested in philanthropy. "It is important to pick up the phone and get someone excited about what you are doing," Nilekani says. She believes the indiscriminate accumulation of wealth makes no sense in a society as iniquitous as ours, and that the wealthy owe it to society to be transparent about what they are doing with their wealth.

Social problems do not just go away, Nilekani says, and so there is no end point to philanthropy. "Which is why some people find philanthropy so frustrating, right? That you do so much and still nothing is happening. Yes, it can be frustrating, but it is also a very stimulating and humbling journey." F

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UNIQUE UNICORN

Odd is Prime

The odd one in the pack is not the joker but one who has the last laugh. **Asish Mohapatra**, and OfBusiness, found glory in staying square pegs in round holes

By **RAJIV SINGH**

Superman, Spiderman, Batman... everybody expected the 10-year-old to select one of these. "The teacher asked us to pick a superhero, write an essay and then speak in class," recalls Asish Mohapatra, who completed his schooling from Cuttack, Odisha. All the young ones in class V enthusiastically selected their favourite character, diligently finished their homework, and brilliantly narrated the qualities of their fictional heroes the next day. Mohapatra was the last to go on stage. Every kid in the class, and the teacher, expected a fitting finish to an entertaining exercise.

"Is it Spiderman?" the teacher probed inquisitively. "Or will you talk about Superman or Batman?" Mohapatra stayed mum for a few seconds. "It's Walt Disney, a businessman," the young one murmured, and started talking about the legendary American entrepreneur, animator, writer, voice actor, and film producer. A few minutes into his speech, the kids started yawning. "The class got bored," recounts Mohapatra. "They thought me to be different." The teacher too was not impressed, but didn't scold him. Mohapatra explains why. "I was good at studies and also used to write poetry," he smiles. Though his Disney gig might have sounded nonsense, he was forgiven. "Later on, I realised, a few of my classmates called me a mutant," he laughs. "I was the odd one out."

A few years later, Mohapatra eerily found himself oddly placed. "I was like a needle in a haystack," he recalls, alluding to his early days at IIT-Kharagpur. "Everybody was a topper," he says. The cultural shock was not hard to understand. For somebody who topped his school in class 10, scored the most in class 12 and was ranked fourth in the state, Mohapatra suddenly found himself amidst a sea of toppers. "I come from a sleepy town where people were quite content with life," he says, adding that his strong academic streak was inherited from his parents who were IIT-Kharagpur alumni.

Having some sort of Kharagpur background, though, didn't matter at IIT. On another front, Mohapatra found himself in a miserable position. "Everybody used to speak in English and Hindi," he rues. The young undergrad was fluent in Odia and Bengali. Though he knew English and Hindi,

ASISH MOHAPATRA, 41

Co-founder, OfBusiness

INTERESTS OUTSIDE WORK:
Writing poetry, collecting stamps and coins

WHY THEY WON THE AWARD:
It's a profitable and unique unicorn. From ₹216 crore operating revenue in FY17, OfBusiness closed FY21 at ₹1,600 crore, and is now on track to post ₹8,500 crore in FY22

he never spoke the language. "I picked up Hindi and English while watching movies during my IIT days," he smiles. Though he felt a bit out of place, IIT-Kharagpur was moulding him to find his right place in life. "The fighting spirit of wanting to win almost everything that you do is what IIT-Kharagpur teaches you," he says.

The institution, though, only added to what Mohapatra always had: Uniqueness. "I had a massive following at IIT," he recalls. The reason was weird. Mohapatra was playing kingmaker. "I was the guy to get in touch with if you had to win elections," he smiles. Poetry, communism, oratory, and trade unionism gelled well with the character of the young man. "I was the kingmaker," he says.

When the 'king' turned 35, he found that he didn't have followers, and believers. "In 2016, 20-somethings ruled the roost in the startup world," laments Mohapatra.

Team OfBusiness (from left): Asish Mohapatra, Bhuvan Gupta, Nitin Jain, Ruchi Kalra (seated) and Vasant Sridhar

AMIT VERMA

The king was not deemed fit to take enough risks. "I kept shouting that I have only grown hungrier with age," he says. The world, though, stayed deaf. "Here I was at 35, starting my venture, and again the odd one out," he recalls. His background put him in a sticky spot. After IIT-Kharagpur, he had a stint at ITC, later on joined an NGO for a few months, and then completed his MBA. The next stop was McKinsey and after a few years, Mohapatra became a venture capitalist (VC) when he joined Matrix Partners.

Back in 2016, the funder was turning into a founder. But there were no takers. It was trial by fire for a king who was desperate to build his kingdom. The first point on which Mohapatra was grilled by the VCs was his non-tech background. As a former VC, Mohapatra's exposure was confined to industries and companies that were largely offline—health care, pharma and manufacturing. He tried to reason with the potential backers by underlining that knowledge could be acquired and tech can be figured out. "In pharma what people learn in five years I did that in one-and-a-half years," he claimed, expecting warm acknowledgement. The VCs remained cold. "They looked at me in disbelief," he recalls.

The second impediment was the nature of the B2B business Mohapatra was building. OfBusiness, which he co-founded with Bhuvan Gupta, Nitin Jain, Ruchi Kalra and Vasant Sridhar in January 2016, was an industrial goods and services procurement platform. The business also had an element of financial services, and this was baffling. The question asked by some of the VCs was genuine. "Do you guys know anything about credit-risk underwriting and balance sheet?" asked a few. The second query too had merit: "People have so far done commerce or financial services. It has to be either. Right?" Mohapatra's answer came in the form of a counter question. "What if we pull off both?" The funders were not bemused.

Mohapatra's challenge got compounded on another front. OfBusiness was not an intuitive business to get into. The first-generation entrepreneur knew the odds he was stacked up against. "Is chlorine a gas or a liquid?" was the question he used to ask to most people to gauge their level of understanding of the B2B industrial venture. "Fifty percent said gas, the rest said liquid. None said didn't know," he smiles.

Undeterred and insanely convinced with his vision, Mohapatra and his gang started OfBusiness in January 2016. "The revenue in the first month was practically zero," he recalls. A year later, in FY17, the business posted an operating revenue of ₹216 crore and loss stood at ₹16 crore.

Fast forward to FY21. The operating revenue of the B2B ecommerce platform has soared to ₹1,600 crore, while PAT (profit after tax) stood at ₹57 crore. In July last year, it turned unicorn when it raised $160 million in a funding round led by SoftBank Vision Fund 2, with participation from existing investors such as Matrix Partners, Falcon Edge and Norwest Venture Partners. The valuation, which stood at $800 million in April, now touched $1.5 billion.

Interestingly, the magic of the business and the businessman unfolded over the last year. In December 2021, OfBusiness raised $325 million from a clutch of investors such as Alpha Wave Global (formerly Falcon Edge Capital), Tiger Global and SoftBank Vision Fund 2 at a valuation of little over $5 billion. The startup is likely to close FY22 with an operating revenue and profit of ₹8,500 crore and ₹270 crore, respectively.

Mohapatra shares the magical sauce. "In India, you don't stand a chance unless you're doing something unique," he smiles, explaining why being the odd one out matters the most. If an entrepreneur, he lets on, is doing well, capital might be thrown at somebody else and they might copy the business model. "If you are unique, you can't be copied," he laughs.

Interestingly, Avnish Bajaj points out the most unique thing about Mohapatra. "We are homo sapiens. But he is 'maha' sapein," he laughs. "This is his fitting description," reckons the founder and managing partner at Matrix Partners India.

"He [Mohapatra] works hard to the extent that he can even drive his boss bananas... That's why he is a 'maha' sapien. This is his fitting description."

AVNISH BAJAJ, FOUNDER AND MANAGING DIRECTOR, MATRIX PARTNERS INDIA

OfBusiness is an industrial goods and services procurement platform. The business also has an element of financial services. The B2B ecommerce platform turned unicorn in July 2021

Bajaj explains what makes his former colleague extra special. Typically, people in the VC business have certain qualities or spikes. For instance, emotional quotient (EQ) and intellectual quotient (IQ) are two spikes. "Business sense, networking and hard work too are spikes," he says, adding that usually people have a mix of some of these spikes. "This package (Mohapatra) was spiky everywhere," he says.

Bajaj underlines how Mohapatra combined the best of Spiderman, Superman and Batman. First is very high IQ and EQ. Second is hyper commercial and strong business sense. Third is top of the line in networking and charming people. And the last is something that Bajaj loves (or hates) the most. "He works hard to the extent that he can even drive his boss bananas," he laughs. "That's why he is maha sapien," he repeatedly underlines.

Mohapatra, for his part, gives credit to the businessman who influenced him during his childhood. The most startling thing about Walt Disney, he reckons, was his ability to start things at the lowest ebb. "The story goes that he started the company right in the middle of the Great Depression," he says. The second quality was his ability to think really big. And lastly, his quality of leaving a legacy. "His ability to hold audiences and customers for a long period was amazing," he adds.

The young IIT grad too did something amazing at ITC. A year into his first job, the management got to know that Mohapatra came from a trade union background. He was asked to take over operations of Asia Tobacco Company, which had been grappling with trade union issues for long. "The union was very militant," he recalls. The job was not easy. But the charmer had his way. Mohapatra signed an agreement with the union, modernised the factory, introduced processes, and stepped on the hiring pedal. The results were amazing. "I was just 22 and was the COO (chief operating officer) of the company," he says. While fame at such a young age was unexpected, what also surprised everybody was the performance of the young recruit.

A few years later, Mohapatra continued with his 'unexpected' streak when he joined McKinsey after his MBA. At consulting firms, people usually want to be a generalist. Mohapatra wanted to be a specialist. "I chose pharma and health care," he recalls. Four years later, he quit. Reason: Consultants can own the input, but not the output. Mohapatra wanted to create an impact. The next stop was Matrix Partners where he started the health care investing practice. And again, he remained odd in his approach. While the norm was to invest in multi-speciality hospitals, he backed single-speciality ones. "I was a good sales guy but I became a great sales guy at Matrix," he says.

The learnings at Matrix were interesting. First was how to make a lot of money at scale and over a long period of time. Second was to learn what not to do. "You should not design roads for a downpour," he says, explaining the idea. If one in 10,000 patients is likely to die of heart and lung disease, then it doesn't make sense for a hospital to import a heart and lung machine. "So essentially what happens is that you end up designing things for more probabilistic than possibilistic events," he says.

So what's next for OfBusiness? What is the probability of the venture turning a decacorn? Mohapatra smiles, and talks about the possibilities. "Coming from a unique background has made me build something which is unique," he says. "I would prefer to stay unique," he says. Clearly, the possibilities for the businessman are endless. F

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GREEN WARRIOR

(Green) Powering on

By providing renewable energy to corporates, **Kuldeep Jain**'s CleanMax has been helping them meet sustainability goals while itself growing in size and credibility

◆ By NAANDIKA TRIPATHI

NEHA MITHBAWKAR FOR FORBES INDIA

After working with McKinsey & Company as a global partner, heading energy and corporate finance practices for almost 12 years, Kuldeep Jain, then 36, decided to fulfil his childhood dream of becoming an entrepreneur. But it was not all rosy. In 2011, when Jain founded CleanMax (previously CleanMax Solar), he was clear about his target users and wanted to be a sustainability partner of corporates to help them go green by setting up gas-fired power plants. It was all going according to plan, and Jain even managed to raise money. But over the next 12 months, Jain's business plan failed, as gas prices doubled following the Fukushima nuclear disaster in Japan in March 2011. "We came to a point where we suddenly had no business plan. I had put in a lot of money and it was also running dry. It was just year one and we failed miserably," recalls Jain.

However, on the bright side, solar power prices started coming down. In 2012, CleanMax pivoted its business and started setting up solar rooftop plants for companies. Then there was no turning back. The company became a pioneer in the 'operating expenses (Opex) model' in India, where the company puts up solar plants— rooftop or otherwise—at its own cost, and sells the power directly to customers. "With the Opex model, onsite solar comes with zero investment and puts the performance risk on us. The client pays only for the energy generated, which is typically 30 to 40 percent cheaper than industrial grid tariffs. By paying per unit, they also avoid taking a risk on the technology, equipment life, or plant generation. The client pays for the energy, and leaves everything else to us," explains Jain.

At present, the company has more than 200 customers, including leading corporations such as Facebook, Tata Motors, Tata Communications, Grasim, Cipla, United Breweries, MG Motors, Adobe, Cargill Foods, Volvo, Mahindra Group, Sansera and NTT. "Sustainability is a focus area for NTT across the globe," says Sharad Sanghi, managing director of NTT India. "In India, we have partnered with CleanMax to address the renewable energy requirements for some of our key data centres. CleanMax has rapidly scaled up their supplies, helping us with our investments in wind and solar power. This partnership will play a key role in helping us achieve our ambition of net zero emissions across our operations by 2030."

Besides rooftop solutions, CleanMax has developed a network of grid-connected, open access solar and wind farms across India to supply renewable energy to its corporate clients who are looking to achieve 100 percent renewable energy sourcing. In 2019, the company diversified into wind and wind-solar hybrid models. After doing a strategy review, Jain realised that the combination of wind plus solar is much more beneficial to clients than solar alone. The two major requirements of his clients are 100 percent green power and cost saving; 60 percent of the client's requirements are met with solar, whereas 30 percent of their requirements are met by wind-plus-solar. "This hybrid model has been a big success for us," says 47-year-old Jain. "Cargill, the US-based global food corporation with a large factory at Davangere, Karnataka, required power round the clock. We arrived at an optimal mix of wind and solar power, to deliver

KULDEEP JAIN, 47
Founder & managing director, CleanMax

INTERESTS OUTSIDE WORK:
Yoga, investing in early age startups

WHY HE WON THE AWARD:
CleanMax is Asia's largest provider of renewable power to corporates. Recently the company also became the first renewable energy company in India to commission wind-solar hybrid farms, with 100+ MW capacity deployed

approximately 40 million units of power every year, throughout the year. This wind-solar hybrid farm began generating power in 2019, providing up to 90 percent of the factory's power requirement."

With renewable energy going mainstream, the industry has seen dynamic growth in the past few years. Corporates in India and across the world are aiming for 100 percent renewable energy, to achieve their sustainability goals and save on costs. CleanMax tapped the market at the right time and became one of Asia's largest providers of renewable power to corporates. Jain adds, "We've even worked for India's third largest airport, the Kempegowda International Airport, Bengaluru. We worked within significant security restrictions at the airport to install a 504 kilowatts peak (kWp) solar power plant in March 2016, covering approximately 2 acres. Two years later, the airport also procured 13 MW of solar power from CleanMax's private solar farm in Karnataka."

The Mumbai-based renewable energy company saw its revenue rise from ₹319.8 in FY19-20 to ₹637.2 crore in FY20-21 due to high demand and funding. The company is looking at a projected revenue of ₹750 crore for FY21-22. As of December 2021, 75 percent of the revenue comes from rooftop/

"Kuldeep always had faith in his vision and, more importantly, trust in the people and their ability to deliver."

NIKUNJ GHODAWAT, CFO, CLEANMAX

onsite solar, and the rest from renewable farms (wind-solar hybrid). Their past and present investors like Warburg Pincus, IFC, UK Climate Investment, Augment Infrastructure and IFU have invested $175 million. The most recent investment of $34 million came from the Danish Investment Fund for Developing Countries (IFU).

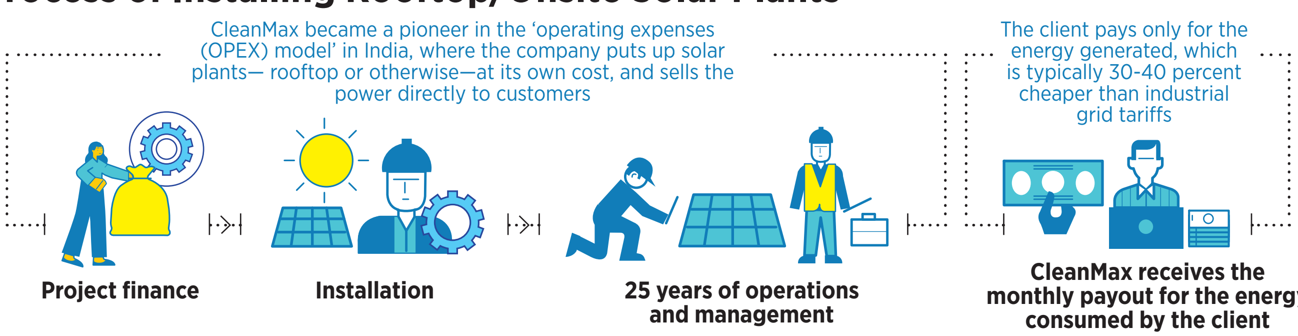
The regulatory framework in India for private investors in renewable energy continues to evolve in a positive direction, says Viktor Kats, managing partner of Augment Infrastructure and one of the investors in the company. "CleanMax has expanded its platform by primarily focusing on states that offer a favourable enabling environment and offering its customers an attractive value proposition. As a result, it has been able to attract capital from marquee international investors."

The investor believes that CleanMax has presented a unique opportunity to partner with leading commercial and industrial (C&I) players in India. The C&I segment is one of the fastest growing set of consumers that is looking for renewable energy solutions in a predominantly fossil-fuel supplied sector. "CleanMax's customers are well known Indian and multinational companies with a strong credit profile and track record," adds Kats.

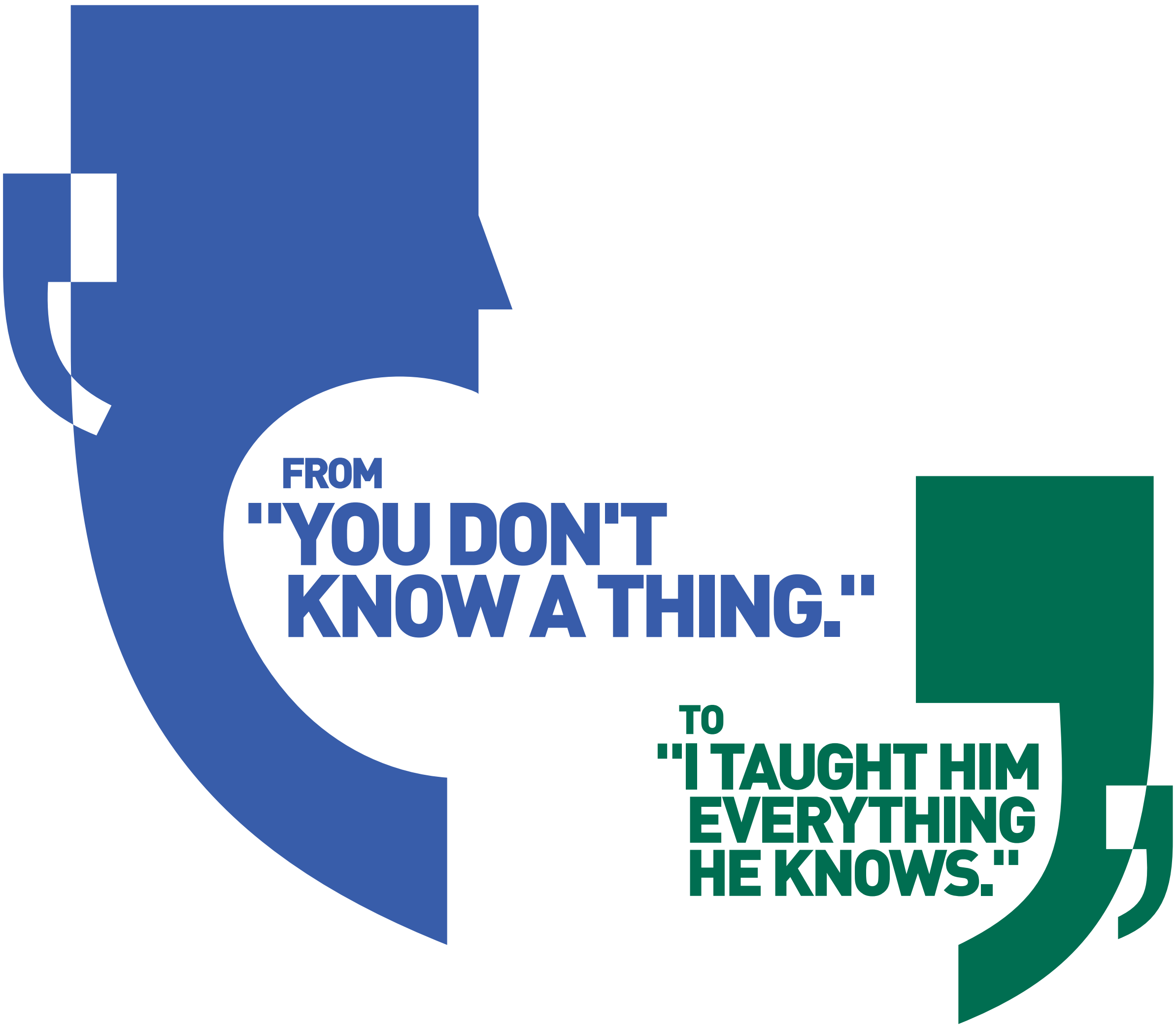
CleanMax has installed more than 550 rooftop solar power plants across India, with a rooftop solar capacity of over 250 megawatts peak (MWp), helping abate 331,200 tonnes of CO_2 per annum and providing green energy to clients across diverse sectors—government, manufacturing, education, real estate, pharmaceuticals, IT/ITES and more. With rising client demand and requirements, the company also started operations in the UAE and Thailand.

Jain explains that corporate leadership wants to go green

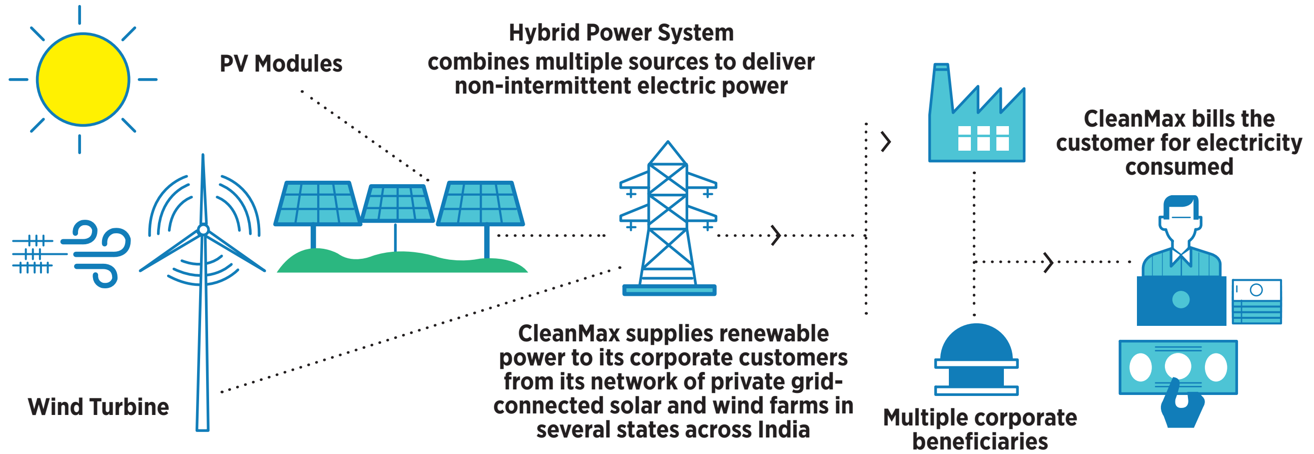
Process of Installing Rooftop/Onsite Solar Plants



INFOGRAPHICS: SAMEER PAWAR


FROM
"YOU DON'T KNOW A THING."
TO
"I TAUGHT HIM EVERYTHING HE KNOWS."

Process of Installing Renewable Energy Farms (Wind-Solar Hybrid)



much faster than what even the government is targeting. "I don't mean to say that the government is not ambitious. Government has ambitious targets, but corporate targets are far more ambitious on going green. And that's why we love working with corporates because they don't talk 20-30 percent green, they want 100 percent green. So it's a real joy to be able to work with them and serve their needs."

"I have seen the company grow from our first project of 0.1 MW to now an aggregate capacity of close to 1,000 MW," recollects Nikunj Ghodawat, chief financial officer at CleanMax. "When I look back and compare, it appears to be a perfect journey. But no great business is built without challenges, and we also had our fair share of it. For instance, be it our first working capital finance, asset finance, equity raise, land purchase or expansion to new geographies nothing was easy and initially appeared far-fetched. However, Kuldeep always had faith in his vision and, more importantly, trust in the people and their ability to deliver. So CleanMax feels like an extended family to me and many of us," says Ghodawat who has been working with the company for nine years.

Currently, more than 200 people are employed with the company.

India's energy transition will create a multitude of opportunities for stakeholders across the value chain. Given the scale of change, clean energy providers will have a crucial role to play, explains Rishabh Jain, programme lead at CEEW Centre for Energy Finance. "The Opex model has been very successful and has helped many large electricity consumers in the energy transition. Globally, many commercial and industrial establishments are aiming to reduce their electricity bill and carbon footprint by shifting to clean energy sources. Scaling up of renewable electricity and green hydrogen would be critical in this endeavour. The change is expected to create disruption in the grid and many distribution companies [discoms] might lose their high-paying consumers. However, despite a clear economic case, the transition would experience hurdles."

The recent notification by the Ministry of Power to streamline the process of green hydrogen is a step in the right direction. However, discoms would need to be brought on board through a consultative exercise to address their concerns. Only then would the commercial and renewable energy sector in India be able to truly witness a successful energy transition, adds CEEW's Jain.

The mega trend is that corporates have a huge desire to go green, and can save roughly 30 percent of their energy bills by buying green, explains Jain. So for the clients it's cost saving and a green benefit. The proposition is strong, as the C&I sector accounts for 50 percent of India's power consumption. "I do see a bright future for the industry, given these mega trends."

Talking about what's in the pipeline for CleanMax, Jain excitedly says, "In the next 12 months, we are putting up more capacity than we've put up in the first 11 years of existence. But the best is yet to come. We have many new facilities coming up in big states like Maharashtra, Haryana and Uttar Pradesh. We just announced a joint venture for Saudi Arabia and Bahrain, and are planning a foray into Vietnam."

In the coming years, CleanMax plans to reduce about 1.35 million tonnes of CO2 in a year. F

In Focus

India’s Deepening Job Crisis

Why the government’s massive ₹7.5 lakh crore capex bet may not solve the dire state of unemployment in India

By NEHA BOTHRA & DIVYA J SHEKHAR

India is staring at a worrisome job crisis which underlines deep structural issues and the ill-effects of rising inequality. Millions of workers, pushed to the brink, have moved to low-paying farm jobs from more productive sectors of the economy for daily sustenance.

The latest Periodic Labour Force Survey (PLFS) for 2019-20 corroborates this alarming trend. It states that jobs in agriculture rose to 45.6 percent from 42.5 percent in the previous year. However, employment across manufacturing and construction declined during the same period (see chart).

Mahesh Vyas, MD and CEO, Centre for Monitoring Indian Economy (CMIE), explains why this is a troubling trend and how it could be a sign of hidden unemployment.

“Employment in the non-agricultural sectors has stagnated and even declined. As a result, people have moved back to the farms. Now, this is peculiar to India. In most countries when jobs shrink in the industrial parts of the country, it leads to high unemployment. In India people just move back to the farms. And when people move back to the farms it is not that they produce more agricultural output. It is the productivity of labour that falls, because most of the people moving back to the farms are actually engaged in disguised unemployment,” Vyas says.

Pranjul Bhandari, chief India economist, HSBC, says this grim reality is partly the fallout of the disruption caused by the pandemic. She expects some jobs to be restored once the economy returns to normalcy. But she points out that many jobs may no longer be available due to the closure of small-scale manufacturing units, for example. “At this time, it is difficult to say which jobs fall in the former or latter category,” she says.

STRESS IN THE JOB MARKET

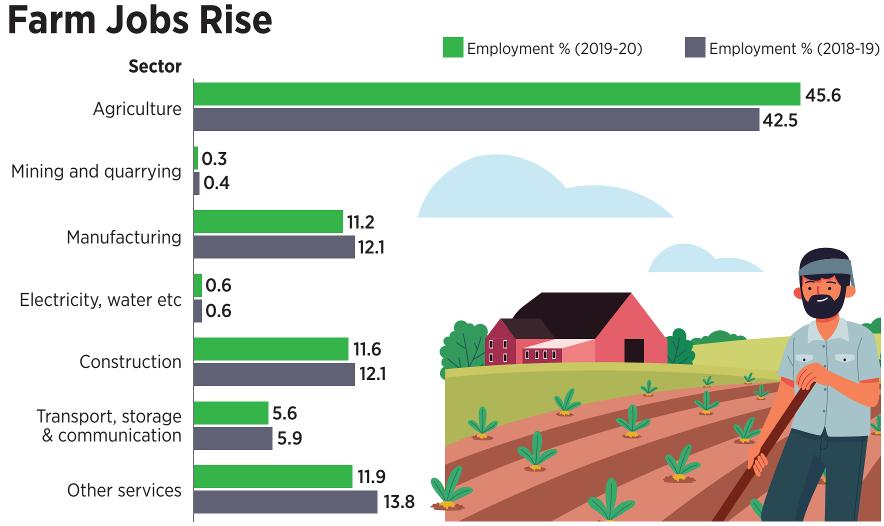
Tepid consumption, a lull in economic activity, and the lack of an urban safety net for migrant labourers have worsened the situation and high unemployment has been a key concern. Nalini Gulati, country economist at International Growth Centre (IGC), told *Forbes India* in January, “The share of urban jobs is falling, and within that, the share of better-paid, salaried jobs is also falling.”

According to a Motilal Oswal research report dated December 9, due to migration from urban to rural areas, around 9.3 million workers were employed under the National Rural Employment Guarantee Act (MGNREGA) each month in FY21. This increased by 20 percent to 11.2

“The Budget numbers don’t give me the confidence that it is going to spur investments and therefore create jobs.”

MAHESH VYAS
MD AND CEO, CMIE

Farm Jobs Rise



SOURCE Periodic Labour Force Survey (PLFS)

INFOGRAPHICS: SAMEER PAWAR

million workers per month between April and November last year. “Migrant workers, thus, are yet to feel confident enough to move back to urban centres,” says the report.

The high demand for the government’s flagship scheme under MGNREGA serves as a good indicator of the underlying stress in the job market. Labour economist KR Shyam Sundar, professor at XLRI Jamshedpur, cautions, “The rural economy has always been the shock-absorber, but this is an unsustainable model of employment generation.”

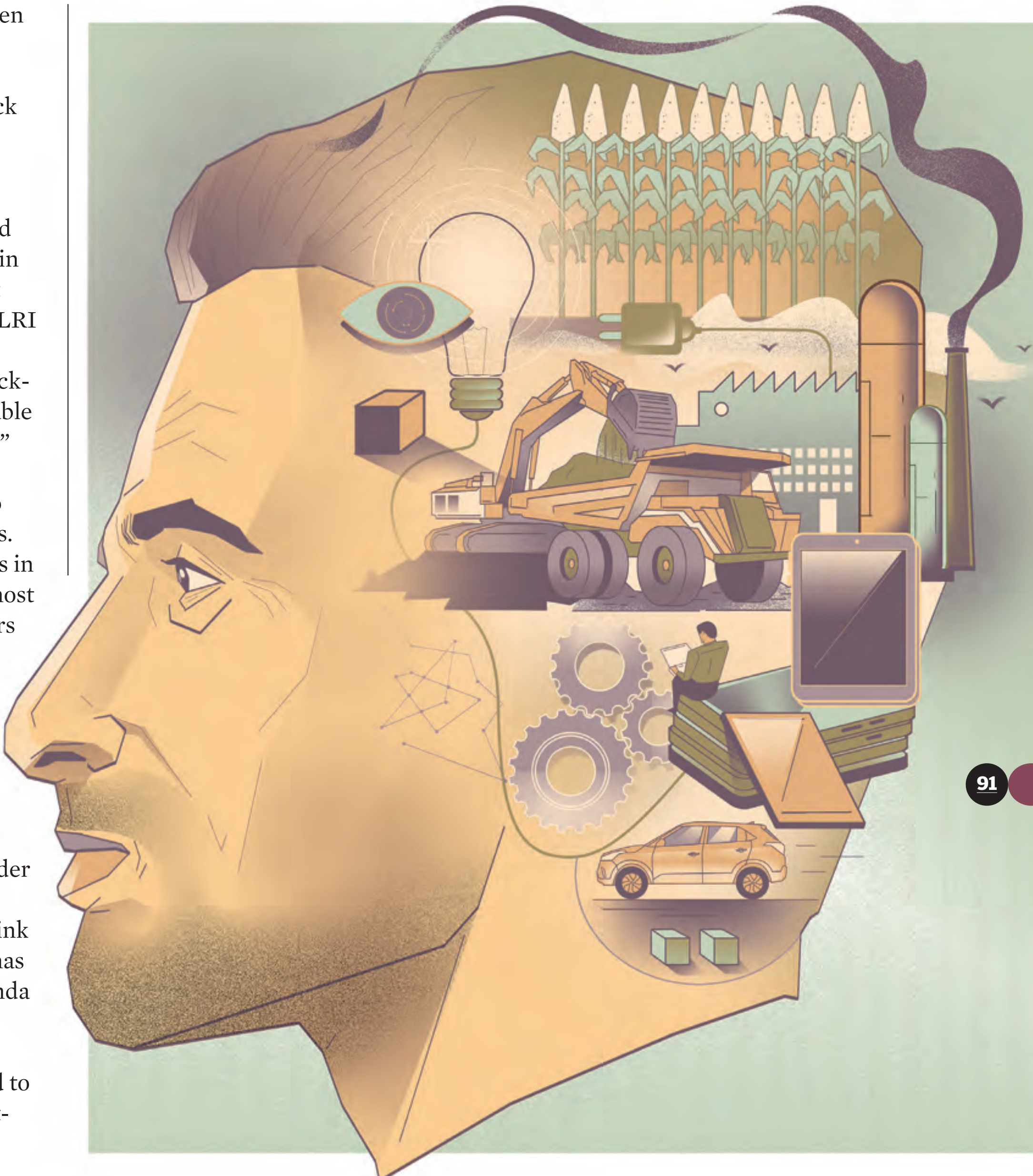
Vyas is not hopeful of a quick turnaround in the situation due to the lack of substantial investments.

“[With] the pace of investments in manufacturing and the fact that most manufacturing and services sectors are increasingly moving towards automation, the possibility of significant labour movement back into non-farm sectors looks remote to me now because none of the factors that help in doing so are in play,” Vyas says.

Economist Mitali Nikore, founder of Nikore Associates, a youth-led economics research and policy think tank, says while the government has prioritised self-reliance as an agenda to create jobs and has announced production-linked incentives to push manufacturing, there is need to complement it with “employment-linked incentives, because these can complement increasing production, by incentivising incremental job creation”.

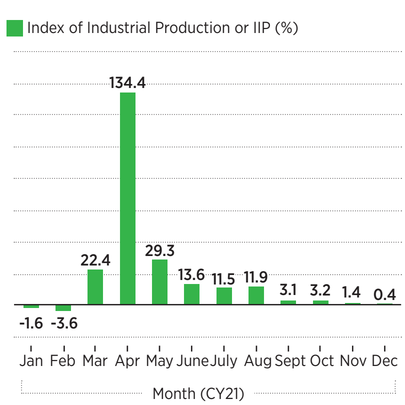
While economists were hoping that MGNREGA will get a boost in the Union Budget, the Centre slashed allocations by about 25 percent to ₹73,000 crore—from a revised estimate of ₹98,000 crore for 2021-22 and the actual expenditure of ₹111,170 crore in 2020-21.

Given the disruption at the bottom of the pyramid, Bhandari says she would have preferred the government to have continued its social welfare schemes for some more time.



CHAITANYA DINESH SURPUR

IIP Shrinks



SOURCE MOSPI; y-o-y growth (%)

However, she adds, “My sense is that eventually they will not spend all of the outlay on capex because there tend to be a lot of implementation issues on the ground, and some of it may be used for social welfare schemes, and so they will end up spending more on MGNREGA than they have budgeted.”

THE BIG CAPEX BET

While the government has cut its spending on social welfare schemes, it has increased its capital expenditure by a whopping 35 percent to build infrastructure. It hopes this strategy will crowd in private investments, create jobs, boost consumption, and spur growth. Will this bet pay off?

Vyas says he is not convinced with the government's narrative that high public capex will draw in private sector investments. Based on estimates and analysis, he explains the capex to be undertaken by the central government directly is approximately 10.5 percent in nominal terms. "The budget numbers don't give me the confidence that it is going to spur investments and therefore create jobs," he adds.

Bhandari explains a 35 percent rise in capex roughly translates into an increase of 0.4 percent of GDP. "Generally speaking, in any given year, the government can do an additional 0.2 percent capex. But they have changed their strategy. The central government is tying hands with the state government and I think this will make the implementation better and faster," she adds.

However, Bhandari is sceptical if this can fast-track growth or generate jobs. She asserts that public capex constitutes only 20 percent of the total capex in the economy. Private investments—constituting nearly 80 percent of total capex—play a crucial role in expanding the capacity of the economy and creating employment. However, business confidence remains muted, and the outlook for private investments is lacklustre.

"In an environment of uncertainty, private capex does not tend to flourish."

PRANJUL BHANDARI
CHIEF INDIA ECONOMIST, HSBC

"The government can do all the capex it wants to do but eventually the aim is to crowd in private capex. But is private capex coming? I can't say that with certainty," Bhandari says.

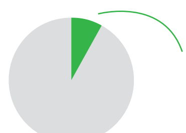
While corporate balance sheets have improved, there is a lot of uncertainty around government policy and economic growth. For example, commodity prices are increasing, there is geopolitical tension, central banks are changing their policy stance, etc. In turn, it is hard to forecast how growth will pan out given the volatility. And this is what is coming in the way of private investments and hence job creation, observes Bhandari.

"The rich have got richer, while those at the bottom of the pyramid have got poorer—now how the two come together, which will overpower the other, these things are hard to predict with certainty, and in an environment of uncertainty, private capex does not tend to flourish," Bhandari says.

Sundar says capex takes time to kick in and the government needs to focus on getting money into the pockets of people with measures that will have a more immediate impact. "There is a lot of scope for creating these jobs in the urban sector, like the municipal works through urban local bodies, like repair of roads, street lighting etc," he says. He adds that this will increase income levels of families, and lead to an increase in aggregate demand, which in turn will lead to investment.

"My back of the envelope calculation is that a 1 percent decline in unemployment in the urban areas will lead to at least a 1.5 percent decline in rural unemployment, with 0.5 percent being a magnifying effect," says Sundar, stressing that the labour market will reach some sort of equilibrium only when unemployment levels decrease and plateau to about five or six percent. "There is a desperation in the labour market, and it is time the government addresses the painful employment issue." F

Senti-Meter Snapshot



Unemployment rate
8.2%
(30- day moving average)

Consumer sentiments index*
62.6 ↑ 0.3

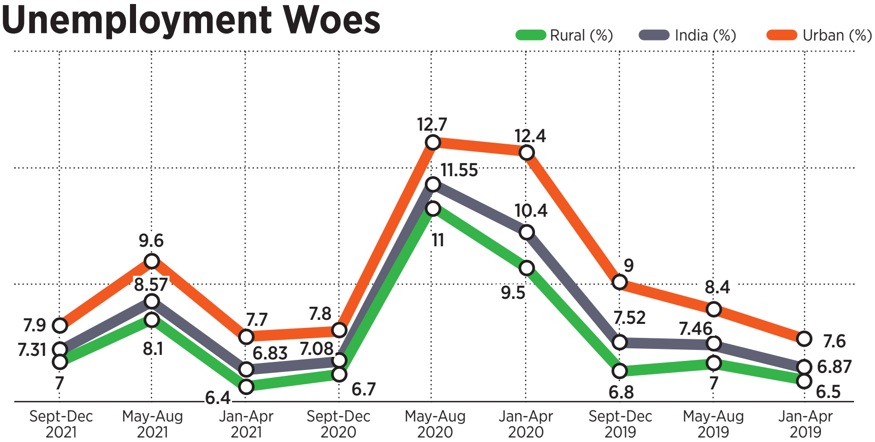
Consumer expectations index*
62.4

Current economic conditions index*
62 ↑ 0.7

(* Base Sept-Dec 2015)

SOURCE CMIE, as on February 23

Unemployment Woes



SOURCE CMIE

In Focus

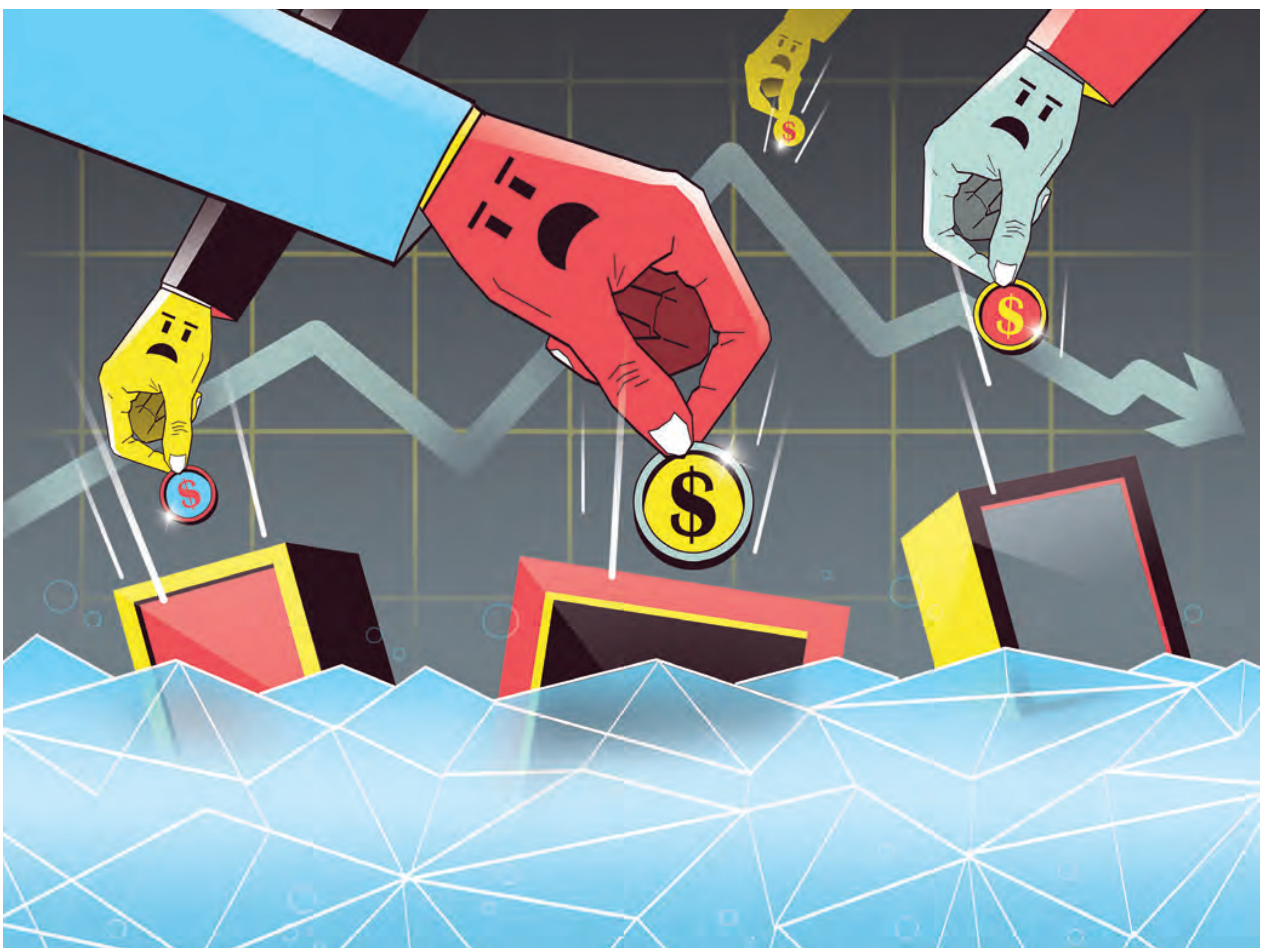
Domestic Investors Hold The Fort as FIIs Flock Out

The looming threat of the US Fed hiking interest rates and the worsening outlook for global macroeconomic stability have pushed FIIs to exit India investments to the tune of $12 billion since last October

By NEHA BOTHRA

Foreign institutional investors (FIIs) are exiting Indian markets in large droves. Surely, the reason can't be pinned to the underperformance of India equities. Rather, it is mainly a rub-off effect of shaky global macros in the backdrop of rising uncertainty and volatility. FIIs have sold stocks to the tune of $8 billion in the current year so far, perplexing fund managers, given the outperformance of Indian equities.

"I cannot explain (the FII outflows). In fact, if I didn't know and you asked me to guess, I would have said FIIs were buyers. It is possible passive emerging market ETFs were a large part of the selling, as people have soured on China. It's worth pointing out that the FII numbers alone don't paint a complete picture. Some foreign investors use options and structured products to access the Indian market. Also, some of the money could be Indians managing their funds offshore," says Mark



CHAITANYA DINESH SURPUR

Matthews, managing director and head of Asia research at Julius Baer.

This is not a sudden change of heart or a bolt from the blue. FIIs have been net sellers in India since last October (see chart) in response to the changing monetary policy stance of most global central banks, and more specifically, the US Federal Reserve.

"Foreign investors started to grapple with the fact that inflation wasn't transitory and interest rates, at some point in 2022, would have to rise," says Andrew Holland, chief executive officer, Avendus Capital Alternate Strategies.

In such a scenario, foreign investors typically hedge risks by trimming allocations in commodities, emerging markets, and emerging market currencies, Holland explains. In the last six months, FIIs have taken out over $12 billion from secondary markets in India.

The government's ambitious borrowing plan of around ₹10 lakh crore, coupled with muted corporate earnings growth, hasn't helped turn the bearish sentiment of FIIs. Plus, the valuation of Indian stocks is believed to be relatively expensive in relation to emerging market peers.

"It is true that valuations are not on our side, but we are confident of the earnings momentum. Already, the corporate profit to GDP ratio has risen from 1.7 percent to 2.4 percent, but we think it can get back to its long-term average of 4.5 percent. For seven years, Nifty earnings growth was in low single digits... we see the next three years at 20 percent-plus annualised," says Matthews.

India's market capitalisation-GDP ratio is at a 15-year high of 116 percent versus its long-term-average of 79 percent, suggesting that valuations are relatively frothy at current levels.

Mihir Vora, senior director & chief investment officer, Max Life Insurance, says there is a possibility of FIIs rebalancing investment portfolios with some degree of value buying.

"Foreign investors continue to sell in the market, but that's more of a global risk-off trade rather than India-focussed trade."

ANDREW HOLLAND
CEO, AVENDUS CAPITAL ALTERNATE STRATEGIES

"The foreign selling in India began around October 2021 and it coincided with a substantial outperformance of the Indian markets versus most other emerging markets. Valuations had become expensive for India," he adds.

Russia's invasion of Ukraine has dramatically worsened the outlook for global macroeconomic stability which in turn has deepened the sell-off in markets. The US Fed's hawkish tune, signalling a rate hike in March, had already spooked foreign investors, and the escalating geopolitical tension has made investors a lot more cautious and risk-averse.

MACRO CHALLENGES

The looming threat of the US Fed tapering asset purchases has pushed FIIs to book profits from India investments—the best performing emerging market in terms of returns—and rejig the investment portfolio.

Over the past few months, investors have braced for an imminent rate hike of up to 50 basis points by the US Fed as it tries to rein in high inflation. This has stoked fears of a slowdown and turmoil in financial markets as asset prices readjust.

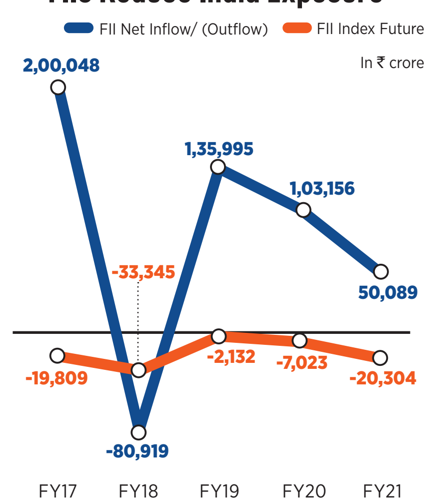
"The US Federal Reserve has been behind the curve and so we have been expecting a 50 bps increase. We felt that at some point this will have an impact on global growth that could lead to recession," says Holland.

A rate hike in the US can potentially drain out liquidity and stem inflows into financial markets. Also, higher rates in the US may skew the risk-reward ratio against most emerging markets, making them relatively less attractive for FIIs as they increase investments in developed markets.

Earlier, Holland expected FIIs to return to emerging markets like India in the second half of the year, since he believed it was likely that the US Fed would do a U-turn in July and, in a bid to support a sinking global economy, refrain from further rate hikes.

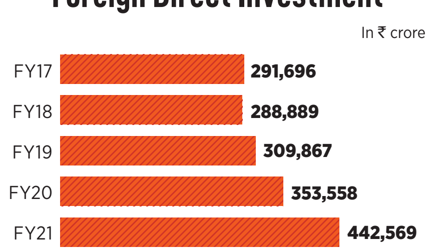
But the quick turn of geopolitical events over the past couple of weeks has led to a shift in expectation on rate hikes.

FIIs Reduce India Exposure



SOURCE NSDL as on Feb 28

Foreign Direct Investment



SOURCE DPIIT as on March 1

"With the ongoing war between Russia and Ukraine, the question now is whether the US Fed will increase rates given the problems the global economy might be facing with all the sanctions that will probably hurt Europe more," Holland says. Nonetheless, he has factored in a rate hike of 25 basis points.

Besides, in relation to other emerging markets, India is more vulnerable to supply chain disruptions, commodity and crude oil price shocks arising from the conflict.

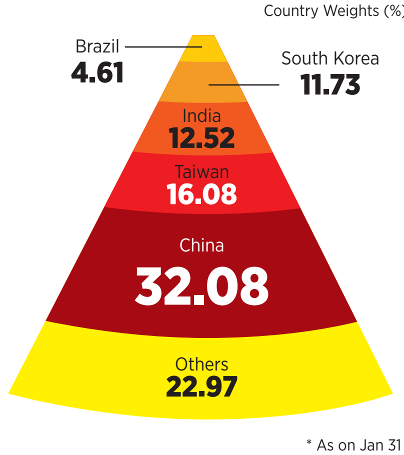
INDIA vs EMERGING MARKET PEERS

Crude oil at a multi-year high of $113 per barrel—at a time when India's current account deficit is widening and inflation has crossed 6 percent—has put India in a tough spot. This stands to hurt corporate margins and corporate earnings across sectors, excluding oil and gas and metals. The state elections will also add to market volatility in the near term.

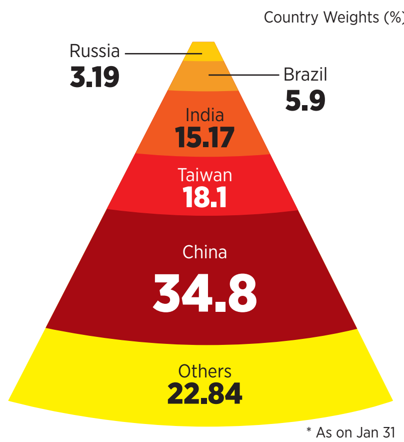
"An immediate factor working against India is the rise in oil and commodity prices. India is perceived to be more vulnerable to oil prices compared to China," says Vora.

China has its own set of economic challenges, too. Its zero Covid policy, crackdown on tech giants, and the stress in the property market, have roiled sentiment. The People's Bank of China cut interest rates to nip any spillover effects from the credit crunch affecting real estate developers. This is in contrast to the monetary policy stance of global economies

MSCI Emerging Markets Index



FTSE Emerging Index



that are tightening liquidity.

"I believe India is a consensus overweight in the emerging market space among sell-side research houses. This is partly because China has visibility problems—the impact of the 'Common Prosperity' programme on earnings, and the problems in the property market. Meanwhile, India has a young population, a digital economy that's still in its infancy, and stable politics," says Matthews.

Intriguingly, at a time when India is reeling under the impact of huge FII outflows, China has seen foreign investors pump in close to $19 billion in January, according to EPFR and a Kotak Institutional Equities report dated February 25.

"The Chinese markets have been underperforming for some time now, so some amount of relative value buying has emerged for Chinese equities. So, while India saw outflows, China has seen significant inflows in the last 12 months. Given the size of the Chinese markets, the absolute numbers are significantly bigger than what we would see for India," Vora explains.

Though some pockets of India stocks are relatively more expensive in comparison to peers, investors are divided on returns, given the recent outperformance of Indian equities.

"I think India is one of the better performing emerging markets and investors have been seeing good gains that they wouldn't have seen in China or Russia [for example]," says Holland.

In line with the slew of sanctions on Russia following its unprovoked military aggression in Ukraine, the MSCI and FTSE Russell have said they will remove Russian equities at zero value from all global and regional indices. However, this is unlikely to meaningfully divert FII flows into India or other emerging markets.

"MSCI will now call Russia as a standalone market. MSCI standalone market indices are not included in any of the widely followed passive indices like the MSCI Emerging Markets Index or the MSCI Frontier Markets Index, missing out on foreign passive flows," says Abhilash Pagaria, head, Edelweiss Alternative Research.

Other countries in the standalone category include Botswana, Lebanon, Palestine, Panama and Zimbabwe.

"The Chinese markets have been underperforming for some time, so some amount of relative value buying has emerged for Chinese equities. So, while India saw outflows, China has seen significant inflows in the last 12 months."

MIHIR VORA, SENIOR DIRECTOR & CIO, MAX LIFE INSURANCE

EYE ON ETFs

Exchange-traded funds (ETFs) have been high on the radar of foreign investors betting on emerging markets compared to actively managed or country-dedicated funds.

"We have seen a trend of country-specific funds losing favour, and most of the flows are in global funds or emerging market funds that are funds with a wider mandate. India-dedicated funds have been losing favour," says Vora.

For example, in the last calendar year, over 90 percent of FII flows came in via ETFs, according to the Kotak Institutional Equities report. In effect, the recent FII exodus may then not necessarily be directly linked to India losing sheen as an attractive market for foreign investors. "FIIs were underweight on China, but since India became expensive and the fund size is increasing, they are allocating more towards China," says Vora.

India and China roughly comprise around half the country allocations in most emerging market indices (see chart). China has the maximum weightage in the MSCI Emerging Markets Index and FTSE Emerging Index at 32.08 percent and 34.8 percent respectively.

In January, India-dedicated funds saw outflows of $101 million, of which over 95 percent were via non-ETFs, while Global Emerging

"FIIs will be buyers (in CY22) as money will need to be re-allocated from China and Russia. Taiwan and South Korea are the two largest emerging markets after China."

MARK MATTHEWS, MD & HEAD OF ASIA RESEARCH, JULIUS BAER

Market (GEM) funds recorded inflows of $898 million, and nearly half of this was from ETFs, says the Kotak Institutional Equities report.

"Allocations to India by Asia ex-Japan funds declined marginally to 16.3 percent in January from 16.4 percent in December, while allocations to India by GEM funds increased to 13.4 percent in January from 13.3 percent in December," it adds.

DIIs: Last-man Standing?

The resilience of domestic investors has held the market together (see table). Despite FIIs pulling out at a furious pace, there has, undoubtedly, been a correction from the top, but markets have not crashed.

Though FIIs own one-fifth of the shares of companies listed on the NSE, they seem to have less sway over Dalal Street now than in the past, given the hectic activity of domestic investors.

Household savings, the lack of other investable options, and low interest rates have driven retail investors to stock markets like never before. From 40 million demat accounts in March 2021, the number has more than doubled in nine months.

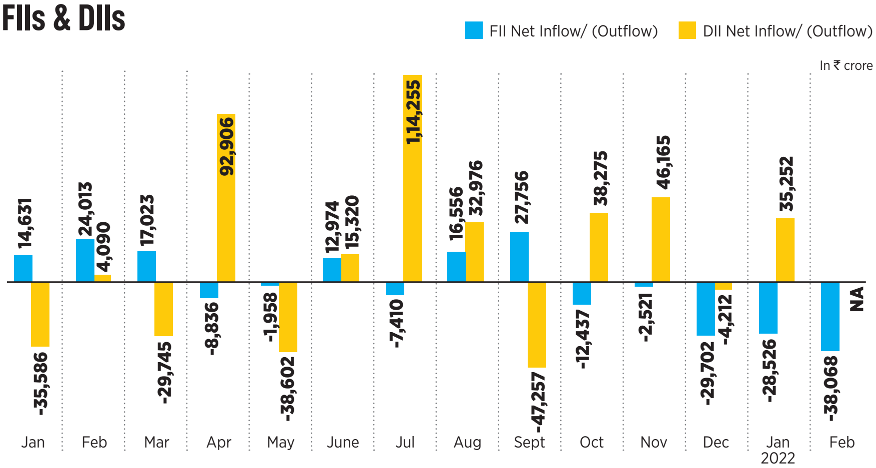
"Foreign investors continue to sell in the market, but that's more of a global risk-off trade rather than India-focussed trade," Holland says.

Frontline stocks in the IT and financial services space have borne the brunt of the FII selling in the last one month. FIIs are selling in the cash market and index futures, indicating that FIIs see more downside risks, and the sentiment does not show signs of reversal in the near term. However, as investors scout for returns in an increasingly volatile world, India is likely to benefit.

"I suspect FIIs will be buyers, especially as money will need to be re-allocated from China and Russia. Also, Taiwan and South Korea are the two largest emerging markets after China. There is increasingly a sense that the technology sector will not be the market leader in the next few years, so money could be re-allocated away from them too," says Matthews.

Yet, foreign direct investments and inflows into the primary market have been strong (see chart). "If you look at the long term, global investors have always been positive for India. In the last 25 years, there have only been three years in which foreigners have been net sellers. Moreover, India has always been an overweight position for global portfolios," says Vora.

FIIs & DIIs



SOURCE NSDL, AMFI; as on Feb 28

ON LEADERSHIP

I must follow the people. Am I not their leader?

—BENJAMIN DISRAELI
British statesman

GETTY IMAGES

A genuine leader is not a searcher for consensus but a moulder of consensus.

—MARTIN LUTHER KING, JR
American activist

Leadership is the capacity to translate vision into reality.

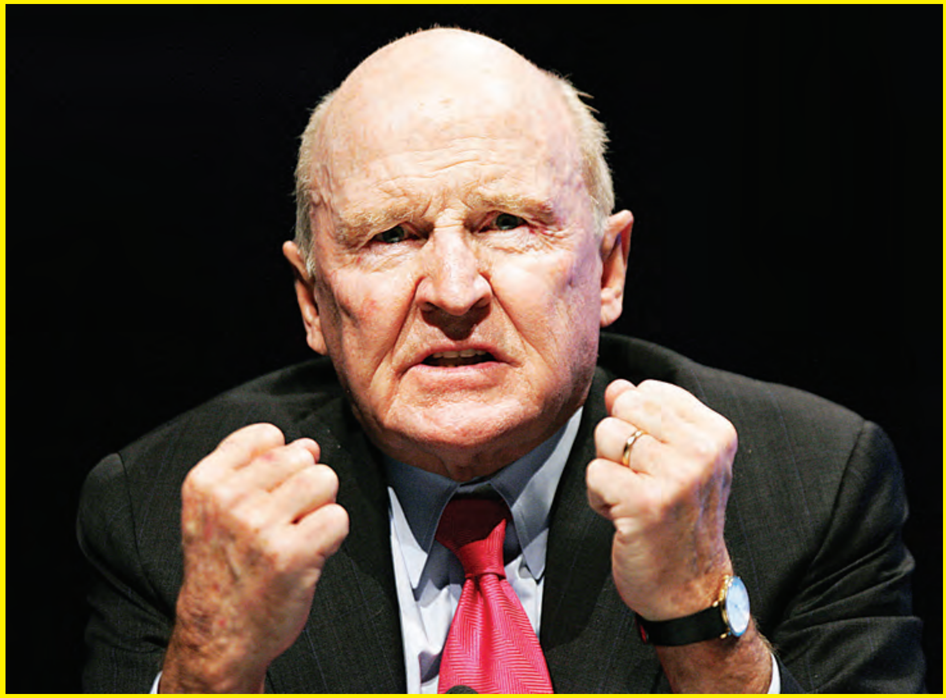
—WARREN BENNIS
American scholar

AFP

Leadership is hard to define and good leadership even harder. But if you can get people to follow you to the ends of the Earth, you are a great leader.

—INDRA NOOYI
Indian-American business executive

THOMAS LOHNES / DDP / AFP VIA GETTY IMAGES



Before you are a leader, success is all about growing yourself. When you become a leader, success is all about growing others.

—JACK WELCH
American business executive

He who has never learnt to obey cannot be a good commander.

—ARISTOTLE
Greek philosopher

A leader is best when people barely know he exists, when his work is done, his aim fulfilled, they will say: We did it ourselves.

—LAO TZU
Chinese philosopher

Only the guy who isn't rowing has time to rock the boat.

—JEAN-PAUL SARTRE
French novelist

GETTY IMAGES

A leader is one who, out of madness or goodness, volunteers to take upon himself the woe of the people. There are few men so foolish, hence the erratic quality of leadership in the world.

—JOHN UPDIKE
American novelist

I suppose leadership at one time meant muscles; but today it means getting along with people.

—MAHATMA GANDHI
Freedom fighter

Some people feel, you make your case, if they listen to you, fine, if they don't, that's it. That's not what leadership is. Leadership is trying to continue to make a case.

—ANTHONY FAUCI
American immunologist