

Forbes

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From left:
Raj Shamani,
Ambika Nayak,
Harsh Agarwal
and Sakshi
Sindwani

30 UNDER 30

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Here's to the Crazy Ones

Entrepreneurship in 2023 and the post-war Beat Generation may be as removed as a me-too unicorn is from Jack Kerouac. Startup business models are after all largely meant to fulfil consumer needs, although the problem may be there are too many trying to meet similar demands. The Beat Generation of authors rejected what was popular and the norm, thriving on liberation and exploration of all hues.

Blame this seemingly outlandish association to a reread of Kerouac's 1957 novel *On the Road* when in the throes of putting together Forbes India's annual '30 Under 30' edition. *On the Road's* protagonists Sal Paradise and Dean Moriarty embark on a wild road romp from America's East to West Coast. With generous doses of jazz, drugs and poetry, the duo breaks all rules and becomes "the ones who never yawn or say a commonplace thing, but burn, burn, burn like fabulous yellow Roman candles exploding like spiders across the stars..."

On that adventure, the only people who matter for Kerouac are "the mad ones, the ones who are mad to live...desirous of everything at the same time...". Fellow Beat-Gen writer Allen Ginsberg was on a similar wavelength: "Follow your inner moonlight; don't hide the madness." What these not-so-gentle men were trying to convey was the joy of dreaming up a huge canvas to which a new colour is added on every bend—and savouring every splash of it along the way.

Which leads us to the memorable lines from Apple's iconic 'Think Different, To the Crazy Ones' campaign, conceived by agency TBWA\Chiat\Day: "Here's to the crazy ones. The misfits, the rebels, the troublemakers, the round pegs in the square holes, the ones who see things differently. They're not fond of rules, and they have no respect for the status quo."

The campaign, which featured footage of maverick minds from Albert Einstein to John Lennon, captures Steve Jobs' single-minded obsession with innovation; about being different and breaking existing rules.

Jobs reminded us it's not only writers, musicians and artists who tend to be free-spirited. The 2023 Forbes India 30 Under 30 compilation—the list includes the youthful and enterprising across finance, technology, art, entertainment and sports—reminds us that the (free) spirit of Jobs and Kerouac is alive and kicking. Misbah Ashraf, brought up in Bihar Sharif, is an entrepreneur in evolution. As Rajiv Singh writes in 'Jar of Gold' on page 60, at 29, Ashraf is into his third venture, a consumer finance product.

Also going with the flow is actor Kalidas Jayaram, eschewing sameness and embracing versatility. Jayaram let on to Divya Shekhar a beautiful piece of advice from a senior, Thalapathy Vijay. "Some people worship the river, and some people throw stones at it. But the river is unconcerned, it just keeps flowing. My job is to just keep flowing like the river." For more on how he is bucking the tide, don't miss 'A Star in the Making' on page 78.

Yet, perhaps it can only be a visual artist that can do the best justice to Kerouac's maxim of "live, travel, adventure, bless, and don't be sorry". Rithika Pandey, the winner in the art category, was born in Varanasi, grew up in African countries, returned to India, and then landed in Wales where she did some breakthrough work. If Kerouac captured the human condition in vivid colours, Pandey may be going a step further. "I try to... see how we relate to the more-than-human world, which includes plants, animals, land and invisible forces that shape events," she tells Jasodhara Banerjee. For more, go to 'Alternative Visions of the World' on page 52.

STORIES TO LOOK OUT FOR



▲ Rithika Pandey tries to relate to the more-than-human world in her art; (right) actor Kalidas Jayaram eschews sameness and embraces versatility



Brian Carvalho
Editor, *Forbes India*

brian.carvalho@nw18.com

Best,

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VOLUME 15 ISSUE 3

Forbes^{INDIA}
ON THE COVER ▼



(Clockwise from left) Sakshi Sindwani, fashion content creator; Ambika Nayak, musician, DJ and model; Harsh Agarwal, founder and creative director, HARAGO; Raj Shamani, founder, House of X

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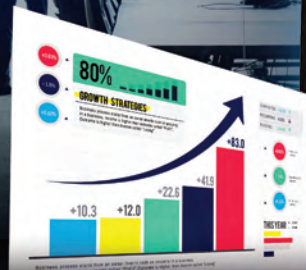
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'You Need To Have A Microscope, Telescope'

Dixon Technologies' Sunil Vachani on leadership lessons and making mistakes **P/14**

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QUARTERLY RESULTS

Five Takeaways From IT Services Q3 Earnings

India's top IT services companies' December quarter results show that demand remains strong, but a spending slowdown is coming

INDIA'S TOP IT SERVICES

companies reported their fiscal third-quarter earnings in the week starting January 9, posting strong growth in what is seen as a slow period due to the holidays. The numbers, taken together with commentary from the companies' top executives, also shows that an imminent slowdown is widely expected, with delays in spending decisions, even though the need for tech services remains strong. Here are five takeaways from the results:

● **Demand remains strong for cloud and automation**

Infosys, India's second-biggest IT services company, beat analysts' expectations for its fiscal third-quarter revenues and profit, on the back of strong demand and adoption of its cloud services and automation solutions.

Revenue for three months ended December 31 rose by 2.4 percent from the previous quarter in constant-currency terms, which eliminates the effect of currency rate variations. Sales rose by 13.7 percent to \$4.66 billion for the December quarter, Infosys said in a statement. It reported the biggest quarterly large contract haul in the history of the



The need for tech services remains strong, especially after the pandemic

company, with 32 large orders, each worth \$50 million or more over the life of the contract.

The large deal orders won in the December quarter added up to \$3.3 billion, an eight-quarter record. "This is the largest number of large deals in a quarter in our history," Infosys CEO Salil Parekh said. More than a third of the large deals won were "net new," at 36 percent, he said.

At top-ranked (by revenue) Tata Consultancy Services (TCS), quarterly revenues crossed the \$7 billion mark. At \$7.075 billion, sales rose by 13.5 percent from the year-earlier period in constant-currency terms, according to a press release. The company saw "strong growth in a seasonally weak quarter, driven by cloud services,

market share gains through vendor consolidation, and continued momentum in North America and the UK," said CEO Rajesh Gopinathan. Orders won during the quarter are worth \$7.8 billion, TCS reported.

In addition to cloud services, there was strong demand around cyber security, consulting and enterprise application services, TCS said. "Looking ahead, and beyond current uncertainties, our longer-term growth outlook remains robust," according to Gopinathan.

● **Benefiting from clients looking to reduce and consolidate vendors**

"We continue to take market share and benefit from consolidation," said Parekh. Growth was broad-based with most industries and geographies growing in double digits in constant currency terms, he added.

"We are seeing an uptick in vendor consolidation," Gopinathan told analysts. The company's ability to handle large projects, offer "full services" and track record of helping customers recast their operations to get big savings is helping win such deals, he said.

"We have won quite a few such deals," he said, in sectors including banking, financial services and insurance, health care, manufacturing and telecom, and there were "many more" in the pipeline.

"We are continuing to gain market share as a result of deepening client relationships and higher win rates," Wipro's CEO Thierry Delaporte said in a statement. "Our ability to deliver on client objectives regardless of where they are in their cloud journeys is positioning us favourably in a consolidating market," he said. Wipro reported \$1.1 billion in large contracts



"We are encouraged by the confidence and trust our clients have in us, but the signs around are showing a slowing global economy."

Salil Parekh
Infosys CEO

and \$4.3 billion worth of bookings during the quarter.

● **Attrition stabilising**

Staff churn continued to reduce during the quarter. At Infosys, voluntary quarterly annualised attrition came down by six percentage points sequentially to well below 20 percent for this quarter, CEO Parekh said.

At TCS, attrition was 21 percent on a last-12-months (LTM) basis, compared

with about 15 percent a year earlier. The trend has stabilised and is on a downward trajectory, Milind Lakkad, TCS's chief human resources officer, said.

LTM attrition for Wipro and HCL Tech was 21.2 percent and 21.7 percent respectively, compared with 23 percent and 23.8 percent at the end of the September quarter. "Our attrition moderated for the fourth quarter in a row," Delaporte said.

Analysts at Mumbai brokerage Emkay Global Financial Services told clients in a "first cut" note that Wipro's better-than-expected margins, attrition reduction and steady order book were "key positives".

● **Slowing employee addition**

The top IT companies are also being circumspect on hiring because of a combination of strong hiring in the prior quarters and the anticipated slowdown ahead.

Unlike Infosys or HCL Tech, TCS doesn't provide a formal projection for revenue growth, but its staff additions and churn are among the numbers that are keenly watched, as proxies for both near-term demand and the state of the industry.

TCS saw a net reduction of close to 2,200 employees at the end of the





GETTY IMAGES

Q3FY23 Numbers Tell A Story

	Revenue (\$ bln)	Revenue Growth (% constant-currency, Y-o-Y)	Operating Margin (%)	Orders Won During the Quarter (\$ billion)	Attrition (% last 12-months basis)	Staff Strength
TCS	7.075	13.5	24.5	7.8	21.3	613,974
Infosys	4.66	13.7	21.5	3.3*	24.3	346,845
HCL Tech	3.24	13.1	19.6	2.35	21.7	222,270
Wipro	2.8	10.4	16.3	4.3	21.2	258,744

*Infosys discloses only large deals won (orders worth \$50 million or more)

SOURCE: Companies' websites

December quarter, bringing the total to about 614,000.

Overall, a slowdown is apparent amid fears of recession in the world's richest economies. TCS' net addition in the first nine months of the fiscal was about 21,800 employees. It added more than 103,500 staff in FY22, as demand soared for IT following Covid.

For the rest of the fiscal, Lakkad does not expect to add many more staff. At 42,000, the company had hired an unprecedented number of freshers (in CY22), he told analysts.

Fourth-ranked Wipro's (by revenue) workforce came down by 435 staff members to end the quarter at 258,744. Infosys added about 1,600 employees in Q3 and HCL Tech close to 3,000. Infosys hired more than 31,200 employees in Q1 and Q2 of the fiscal, and HCL Tech close to 10,450 in the same six months.

● Some delay in tech spending

India's top IT companies are also expecting a slowdown and delays in spending decisions ahead.

Some areas, such as mortgages and investment banking in the financial

services industry, telecom, hi-tech and retail, are more impacted and that is leading to delays in decision-making and uncertainty in spending in these areas, Parekh said.

Infosys is retaining its operating margin guidance for FY23 at 21-22 percent. For Q3, Infosys reported operating margins at 21.5 percent, which was within the range CFO Nilanjan Roy had projected in October, roughly in line street estimates. He reiterated his expectation that Infosys will end the year with margins closer to the lower end of its estimate.

"Speed is varying by markets," said Gopinathan. "In the

UK, decision making is quite fast, customers are clear, and there is a lot of action happening there."

In the US, TCS' business is normal and continues to do well, "but that does not account for the short-term aspect of that market", he said.

In Europe, "decision making has significantly slowed down".

Overall, "everybody is a bit cautious for the time being, but we don't think that will last into next year," Gopinathan said.



"We are continuing to gain market share as a result of deepening client relationships and higher win rates."

Thierry Delaporte
Wipro CEO

"We expect Indian IT services firms to surprise positively with a relatively resilient demand environment and continued revenue market share gains," Kumar Rakesh, an analyst at Mumbai brokerage BNP Paribas Securities India, part of the European banking group BNP Paribas, wrote in a note to clients.

"We see TCS and Infosys as key beneficiaries of this trend and they are our sector top picks," Rakesh added, who has a "buy" rating on the stocks.

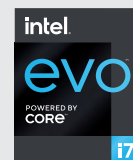
The counterview is that "the pillars of demand strength in Q3 are unlikely to continue with no visibility on growth from (TCS') regional markets or manufacturing", write analysts Nithin Padmanabhan and Dhvani Shah at Investec Capital Services (India), part of the Anglo-South-African investment company Investec, in a note to clients. Overall, the analysts—who have a "sell" rating on TCS—expect a "potential softness over the next two quarters".

They see Infosys having better revenue visibility with "the only risk being delayed ramp-ups (of orders)", they wrote in a note on January 13, reiterating their "buy" rating. Infosys's margins also have tailwinds in FY24, they reckon, with room for improvement in utilisation, meaning the proportion of the total workforce deployed on billable work.

- HARICHANDAN ARAKALI



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INTERVIEW



'We Discourage Failures. That is Limiting Our Innovation'

Sunil Vachani of Dixon Technologies on why entrepreneurs must have a microscope and telescope at the same time, and looking at the bigger picture without taking one's eyes off the details

14

IN 1993, SUNIL VACHANI STARTED

Dixon Technologies as a single factory with close to 15 employees and ₹15 lakh that he borrowed from his father. Today, it is a ₹10,700-crore powerhouse that manufactures televisions, consumer electronics, lighting, home appliances, mobiles, and more, for over 60 Indian and global clients. Vachani speaks to *Forbes India* about life and leadership lessons he learnt in building up Dixon. Edited excerpts:

Q You set up Dixon Technologies in 1993 when everybody thought manufacturing is sacred, has to be in-house, not outsourced. But you believed that this would work in India and convinced your father. What drove you to take up this 'risk' back then?

Looking back, I think the trigger for me was just the idea to start something new and do something big in manufacturing. We lived in a large joint family, and I was the youngest.

So, really, my motivation was to meet my late father's expectations, and tell him that I'm good enough for getting the job done. Even now, when people praise Dixon's journey, and tell me how proud my father would be, it brings me the most joy and happiness.

Q When you began, a lot of people said you were too young to be a managing director. How did you shut out all the noise and keep at it?

When we were just starting out, my father's company, Weston, was going through challenging times. When I was going to raise resources, I faced a lot of rejection from financial institutions, mainly because of what his company had gone through.

When I would speak to senior people from the industry, and even bureaucrats, they would say I was wasting my time since India's future

lies in software, and not electronic hardware. But that is what drove me—I wanted to take that challenge, head-on, and I wanted to prove to everyone that India can become the next manufacturing hub for global markets.

Yes, I was too young to take on the role of managing director... that didn't bother me because I strongly believed in my ideas. I knew that if I put in my best, I would get the job done—so age didn't deter me.

Q Before Dixon, there were a few unsuccessful businesses that you tried to set up. Tell us about some learnings that you got from those 'failures', and how does one overcome the fear of failure and take effective decisions?

Often people ask me why we don't see innovation coming out of India, like we do in other markets, like, say the US. I feel the problem here is that as a society, we discourage failures and that is what is limiting our innovation.

In that sense, I was fortunate that my father let me make those mistakes. When I came back from London after completing my higher education, the first venture I started was manufacturing cordless telephones. The company ran for two years, and then I saw myself running out of capital because I didn't focus on

numbers and only looked at the bigger picture—creating a market for these products. Going through this failure at that young age taught me that you've got to have a microscope and telescope at the same time—look at the bigger

picture, but at the same time, don't take your eyes off the details and everyday things.

Q You have always credited having a great team for Dixon's success. How does one turn people with disparate characters and attitudes into a

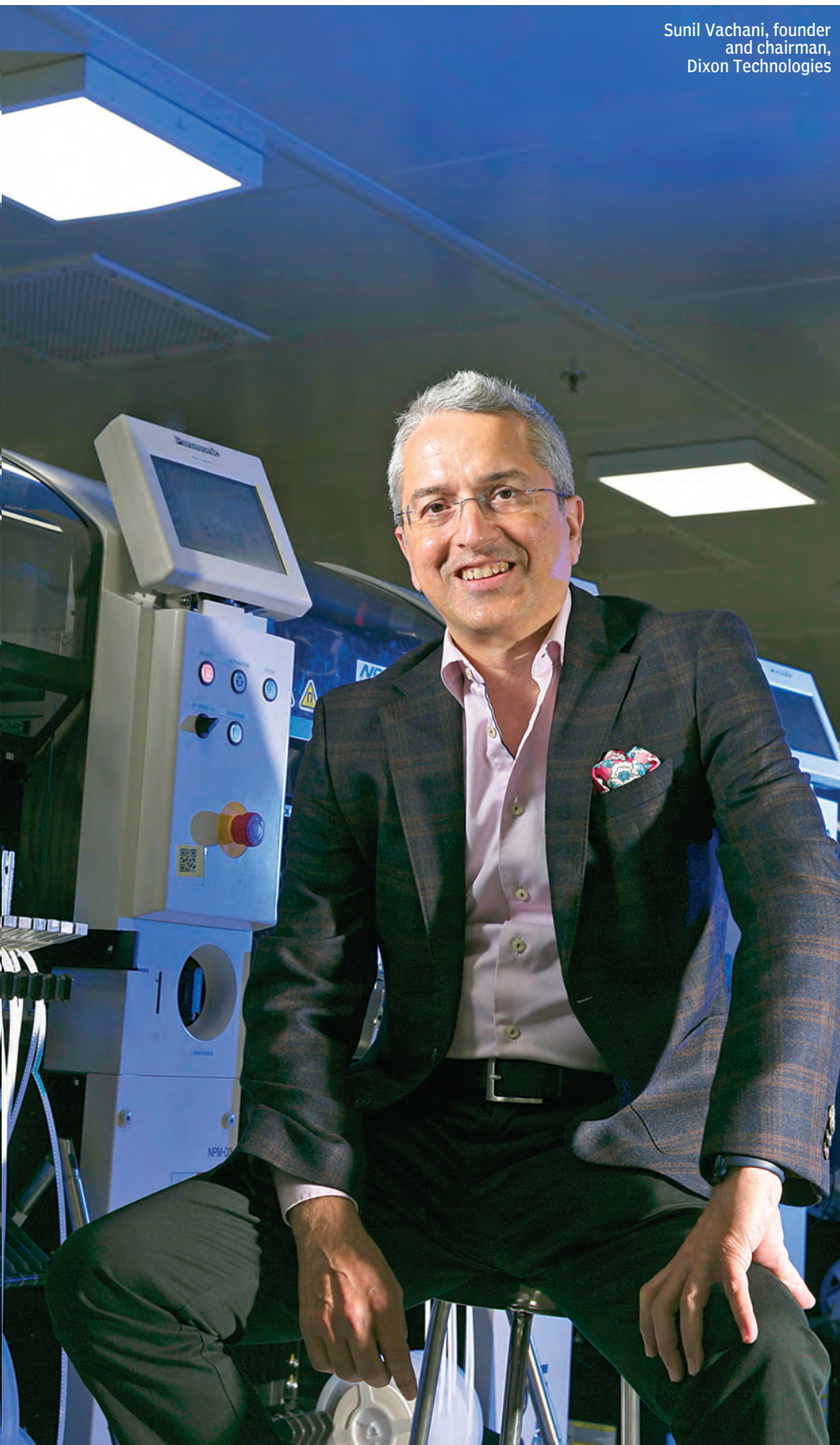
"We tend to cling onto something just because we're not ready to admit that we made a mistake."

₹10,700 cr

The current value of Dixon Technologies, which Sunil Vachani started in 1993 with ₹15 lakh he borrowed from his father



Sunil Vachani, founder and chairman, Dixon Technologies



MADHU KAPPARATH

cohesive, high-performing team?

I always tell my team members that I'm so fortunate to have them as part of my family. And I think these guys are the best in the world. I think some of the things that we did, at a very early stage was, firstly to empower our team members. We had division heads for all the product categories, and they were empowered to take decisions. Second, we always put a lot of trust in our people. Third, a lot of our middle and senior members became stakeholders at a very early stage of the company.

Q In the early 2000s, Dixon launched a brand that didn't do as well as expected. How does one get over a bad patch? How does one turn around with their back against the wall?

One lesson I learnt after launching that brand was that in life, the decisions of what not to do are far more important than the decisions of what to do. At the time, we thought launching a brand might be a great way to no longer be dependent on a particular category and customer. But very early on, we realised we had made a huge mistake. Immediately, we decided that the brand business is not for us. You see our tagline now, it's 'Dixon: The brand behind the brands'. Now that is our core and it's cast in stone that we will not compete with our customer.

Sometimes what happens is that entrepreneurs, including myself... we tend to cling onto something just because we're not ready to admit that we made a mistake. So, I think one of the lessons is to admit that we are all human, we can make mistakes, just accept and move on.

• NAINI THAKER



SCAN THE QR CODE TO LISTEN TO THE PODCAST

COMPETITIVE, ATTRACTIVE AND SUPPORTIVE UTTAR PRADESH



Uttar Pradesh is currently at the pinnacle of a progressive transformational journey under the guidance of Prime Minister Narendra Modi. The vision of a 'self-reliant' India set by the Prime Minister is the main pillar of this rejuvenation. Uttar Pradesh has set a goal of \$1 trillion, following the Prime Minister's plan to grow India's economy to \$5 trillion.

Yogi Adityanath
Chief Minister, Uttar Pradesh



It was the Yogi government's initiatives to develop infrastructure including a network of wide highways, expressways, and rail that created an atmosphere for big investments in a state like UP, which was considered difficult for business in the past. Today UP has become a favourite place for investment as new industries are coming up to boost the 'Atmanirbhar Bharat' Campaign.

Narendra Modi
Prime Minister



Under the decisive leadership of Chief Minister Yogi Adityanath, Uttar Pradesh has become a business eco-system and preferred destination for investors as "Brand UP". Uttar Pradesh braced itself for the challenge to boost investments with the aim to attract ₹17 lakh crore investment through the Global Investors Summit. The state has renewed many of its policies and has added more policies, for the sake of investors' friendly policies and Ease of Doing Business. Now, Uttar Pradesh holds the second largest state in Gross State Domestic Product (GSDP), makes a contribution of more than 8% to the country's GDP, and offers a consumer base of 24 crores to its investors. Uttar Pradesh is also the chosen destination for developing India's Defence Industrial Corridor.

The state government is currently at the pinnacle of a progressive transformational journey under the guidance of Prime Minister Narendra Modi through his mantra of 'Reform, Perform and Transform'. Uttar Pradesh has already emerged as a favourite among the top industrialists of the country and is ready to showcase it as New India's Growth Engine.

STEPPING ON THE UPGIS-2023



Under the inclusive leadership of Chief Minister Yogi Adityanath, Uttar Pradesh has gained a new identity as 'Uttam Pradesh', and is now on its way to becoming 'Sarvottam Pradesh'. In order to promote Uttar Pradesh as the growth engine of India's development, Chief Minister Yogi Adityanath has formally announced the organization of the "Uttar Pradesh Global Investors Summit-2023" in Lucknow from February 10 to 12, 2023, intending to create a platform for the global business community to collaborate in writing a new India growth story under the dignified presence of eminent personalities from

national and international industries, representatives of industrial associations, and other stakeholders. This flagship investors summit aspires to increase Uttar Pradesh's investment attractiveness among the investor community and to create opportunities for the state's integrated development. By bringing together business leaders, political and economic dignitaries, entrepreneurs, and industry associates from around the world, UPGIS 2023 will serve as a unique forum for business networking, knowledge sharing, and strategic partnerships. With the participation of over 10000 delegates from over 20 countries,

Perks for Investors

- 25 Investment Friendly policies
- 353 services available online through Single Window Portal 'Nivesh Mitra'
- Top Ranking In 'Ease of Doing Business'
- Largest Consumer Base
- 6 Expressways, 5 International Airports
- 9 Airports are operational & 10 Airports are under construction
- Uninterrupted Power Supply
- Abundant Water Resources
- Highest Number of MSMEs
- Industrial Land Bank
- Metro operational in 5 cities, under construction/proposed in 5 cities
- Moving towards Global Data Center Education and Medical Hub
- India's largest producer of Food Grains, Milk, Sugar, Potatoes, Ethanol

including national and international. UPGIS will also host a Global Trade Show, complete with B2B engagements and exclusive demo sessions showcasing the latest trends & technologies, products, and services across sectors.

ONLINE PORTAL INDUCTION

The business climate in Uttar Pradesh has significantly improved over time as a result of efficient policy assistance and adequate infrastructure. On the occasion of the curtain raiser ceremony, the Chief Minister released a booklet outlining Uttar Pradesh's various sectoral policies compendium and investment opportunities. For ease of investment, the Online Incentive Management Portal and Customer Relationship Management Portal, a new online system called 'Nivesh Sarathi' were also formally launched. The government has created for



signing Memorandums of Understanding (MoUs) and monitoring their implementation, as well as an

online Incentive Management System, to facilitate proactive investor connection and handholding. The portal also includes a leadership monitoring dashboard enabling the head of the concerned govt. departments to monitor the status of applications coming under various policies online. This is ensuring sanctioning and disbursement of incentives to the investors in a time-bound and transparent manner. It has been developed for processing, sanctioning, and disbursement of incentives.

YOGI'S INVESTMENT VISION 2.0

According to the Chief Minister Yogi Adityanath, this Investors Summit will be beneficial in providing a unified platform for global industrial cooperation in economic development. "World-class policy-makers, top corporate leadership, business delegations, academia, think tanks, and intellectuals will attend this three-day global conference for collectively brainstorming on business possibilities and opportunities for partnership." Uttar Pradesh is welcoming investors from across the world for this one-of-a-kind event with a great purpose, and the state has set a goal of attracting Rs 17 lakh crore in investment through this summit this time. The Netherlands, Denmark, Singapore, The United Kingdom, Japan, Mauritius and Australia will participate as partner countries in the Global Investors Summit. Apart from this, the state government is also organized road shows in 16 countries and 9 major cities of India to invite industrial investors from throughout the world to the summit. Uttar Pradesh, India's fourth-largest state by area, is strategically located near the National Capital Region (NCR). The state has a population of 24 crore people, making it India's highest labour and consumer market. The government of Uttar Pradesh is rapidly developing infrastructure to ensure seamless connectivity via air, water, road, and rail networks, which will improve logistics accessibility and allow industries to access global and domestic markets. Uttar Pradesh, one of India's largest economies, contributes approximately



Significance of the GIS-2023 Logo

Chief Minister

Yogi Adityanath has a distinctive anticipation for development, so the logo and tagline of the Global Investors Summit symbolize the same. GIS-2023 logo depicting the upcoming perfect place of Uttar Pradesh in the world in terms of growth and development. It has been opening new doors of development and ample opportunities for investors and the Growth Engine of new India stepping towards a goal to become a \$1 trillion economy.

8% of the national GDP. Modifications in structural policies have created a competitive, attractive, and supportive incentive framework. The new industrial policy of the state provides an alternative-based model, which encourages production, employment, and exports. Not only this, but the state is also encouraging new areas that include green hydrogen. UP policies are encouraging investment in setting up industry-specific Centers of Excellence, Research and Development (R&D), and testing facilities in the state. The state government has launched the Atal Industrial Infrastructure Mission and is one of the leading states in implementing the PM Gati Shakti National Masterplan. Under this master plan, the government has integrated more than 45 layers of essentials for project planning.

ENORMOUS OPPORTUNITIES

Uttar Pradesh has been blessed with the leadership of two Karm-yogis, Prime Minister Narendra Modi and Chief Minister Yogi Adityanath, and the state has transformed itself spectacularly in the last 5.5 years to become the new India's growth engine.

Textile and Garmenting Policy

Reimbursement of 25% of the land cost on the purchase of land in industrial areas developed by the Government Development Authorities, except in Gautam Buddha Nagar

district. In the Gautam Buddha Nagar district, this land cost subsidy is 15% of the land cost. Stamp Duty Exemption: 75% exemption of Stamp Duty to units set up in Gautam Buddha Nagar district and 100% exemption of Stamp Duty to

units set up in remaining districts of the state.

Data Centre Policy 2021 (Amendment)

The Policy aims to build a conducive policy environment for the Data

Centre industry to flourish in the state. The locational advantage, capable IT ecosystem, and readily employable quality talent are the main ingredients to keep Uttar Pradesh a promising destination for investment in the Data Centre industry.

Start-up Policy 2020 (Amendment 2022)

The Start-up Policy 2020 is valid for five (5) years from the date of its notification, and it supersedes all the clauses about the start-up section of previous policies i.e., UP IT & Start-up Policy 2016 and UP IT & Start-up Policy 2017-2022.

The goal is to be among the top 3 states in the Start-Up ranking, establish/support a minimum of one incubator in each district and create an ecosystem for at least 10,000 start-ups in the state.

Good governance enhances the business environment

Since the double-engine government was formed in Uttar Pradesh, work is being done at a fast pace too. The law-and-order situation has improved in Uttar Pradesh under the Yogi Adityanath government. Traders' and investors' confidence has returned, creating a preferred destination for

investors. There has been improvement in administrative efficiency and good governance, and the right environment for business.

Young educative minds

Uttar Pradesh has India's largest youth population of 72 universities and 169 industrial training institutes operating across the state. Uttar Pradesh offers vast opportunities for skill development institutes and exchange programs. For an investor, this environment is going to create a great investment environment.

Electronics Manufacturing Hub

Uttar Pradesh has the distinction of contributing about 45 percent of India's total mobile manufacturing in the electronics and IT/ITES sectors. About 55 percent of India's mobile components manufacturers are rooted here. About 26 percent of India's mobile manufacturers are functioning in Uttar Pradesh, and more than 200 ESDM companies have located in the state.

Expressway State

India's largest expressways networks and 13 existing and upcoming expressway projects, the availability of world-class road connectivity are unparalleled. These expressways connect manufacturing centres throughout the state, making UP



Five International Airports

Uttar Pradesh will become the only state in the country to have Five international airports, with the development of existing international airports in Lucknow, Varanasi, and Kushinagar, as well as new airports in Jewar and Ayodhya. The 5,000-hectare Noida International Airport at Jewar is set to become India's largest international airport.

Nine National Airports

Nine airports have also been made operational under Regional Connectivity Scheme for domestic air connectivity, and 10 more airports are in the pipeline. Furthermore, more than 20 routes have been identified for domestic air connectivity.

Policies lead to Investment

25 New/Amended Sector Specific Policies to attract investments

The state has taken several reformative steps towards creating a one-time ecosystem for industrial development through policy-driven governance by formulating about 25 policies to attract investment.

 Industrial Investment & Employment Promotion Policy 2022	 Micro, Small & Medium Enterprises Policy 2022	 Dairy Farm Development & Dairy Products Promotion Policy 2022	 Electric Vehicle Manufacturing & Mobility Policy 2022
 Aircraft Maintenance, Repair & Overhaul Policy 2022	 Private Investments in Medical Colleges Scheme 2022	 Data Centre Policy 2021 (Amendment) 2022	 Defence & Aerospace (Amendment) Policy 2018
 Bio Energy Policy 2022	 Poultry Development Policy 2022	 Agri Export Promotion Policy 2022	 Export Promotion Policy 2020-25
 Solar Energy Policy 2022	 Pharmaceutical Policy 2018	 Information Technology Policy 2022	 Green Hydrogen Policy
 Civil Aviation Policy 2017	 Textile and Garmenting Policy 2022	 Industries Policy	 Warehousing & Logistics Policy 2018
 Start-up Policy 2020 (Amendment 2022)	 Tourism Policy 2022	 Electronics Manufacturing Policy 2022	
 Sports Policy		 Film Policy 2018	



One App to Enrich Your Mind

Imprint does what it promises, which is to help you learn more visually, in as little as two minutes a day



Harichandan Arakali
EDITOR - TECH & INNOVATION

IF I WERE TO RECOMMEND ONLY

one app for 2023, Imprint (formerly Lucid) would be my choice. The award-winning app does what it promises, which is to help you learn more visually, all sorts of concepts and ideas.

The app takes you through a simple interface of screens or cards that you swipe or tap along, each one showing you something more incrementally, about a concept. It also allows you to select from different 'learning paths' and then tailors what it shows you accordingly.

Some of these paths are 'make smarter decisions', 'be more productive' and 'resolve conflict'. I chose the first one, and Imprint started me off on a set of modules that explained the core of a 2021 book called *Think Again—The Power of Knowing What You Don't* by Adam Grant.

Earlier, trying out the limited free version of the app, I'd stumbled upon *Black Swan* by Nassim Nicholas Taleb, which also happens to be part of the learning path I've chosen.

To really take advantage of this app, you'll need a paid subscription. At ₹5,400, the annual version, as in many cases, is the most value for money, especially if you have the



discipline to stick to at least your minimum commitment on the app. I read it on my iPhone and iPad.

And it lets you commit as little as two minutes each day—if you set your 'daily reading goal' to that. I went with five minutes, which is the 'regular' option and if you're more ambitious, you could also commit to using the app for 10 minutes. Of course, there is no limit to how long you want to learn on the app, but these three options allow you to set the minimum amount of time you want to commit each day to learning a new concept.

The app gamifies the learning with daily quizzes, and you don't have to

choose any path. There are standalone courses too, like 'philosophy and the meaning of life' by John Kaag, for example. Individual collections are on offer as well, on personal development (example: How to Talk to Anyone), productivity (Chatter), psychology (ADHD 2.0), science and tech (Homo Deus), business, health, history and 'most popular'.

The app has a 4.7 rating on Apple's App Store, from 174 ratings. It's open to anyone aged 12 or more, and you'll need about 270 MB of space on your iPhone. There doesn't seem to be an Android version as I write this—I checked on my Samsung S9+. Go learn something new.

How Arc Technologies and Institutions became Maharashtra's leading name in IT education



Vicky Gawande
Founder & CEO (Arc Technologies and Institutions)

The demand for IT jobs is always on the rise thanks to the huge salary packages available in the tech industry. But, there are only a few institutions in the country that provide high-quality and affordable IT education. One such institute is Nagpur-based, Arc Technologies and Institutions, which is revolutionizing IT education with its high-quality but affordable teaching.

How Arc Technologies and Institutions started

It was the significant need for high-quality and affordable IT education in Nagpur that led to the establishment of Arc Technologies and Institutions in 2015 by two young achievers, Vicky Gawande, and Goldy Sahu.

Speaking on what motivated him to start Arc Technologies and Institutions, Vicky Gawande says he noticed that technical training was very expensive in Nagpur when he founded the institute. He also saw that most students were moving to Hyderabad for IT training. Hence, he decided to start a technical training institute to provide high-quality IT education at the most affordable rates.

Goldy Sahu explained, "We are childhood friends and completed our B.E. together in Computer Science & Engineering. After that we used our savings to build Arc Technologies. We saw that the resource for IT education was scarce in Nagpur at that time. Something like Java Development called for a fees of Rs.50,000-1 lakh. We have been able to provide the same with high quality but at a low-cost."

Teaching Faculty and Courses

Arc Technologies and Institutions employs teachers and developers who are globally credentialed by renowned MNCs and have over 10 years of expertise in their fields.

The institute provides technical training in various in-demand IT courses including Fullstack, Salesforce, Python, Cloud, Mean Stack, Software Testing, Power Bi, Data Science, and Data Analytics.

Teaching Faculty and Courses

Since it was founded, Arc Technologies and Institutions has assisted a large number of students in advancing their careers by placing them in leading IT organizations.

The institute provides students with the best placement assistance to secure the jobs of their dream. It also provides free services to its students including Spoken English classes, mock interviews, and job references. The institute has so far helped more than 650 of its alumnus get placed in various companies, including top MNCs such as Google, Accenture, Cognizant, TCS, and HCL.

Accolades

Arc Technologies and Institutions has secured several awards for its high quality and affordable IT education. The institute won the Mid-day Icons award in December 2021. It was recognized as Best Training Institute in May 2022 by the Bombay Stock Exchange.

Co-Founder, Vicky Gawande, was bestowed with the Entrepreneur of the Year award in February 2022 by Hon. Bhagat Singh Koshiyari, the Governor of Maharashtra. He was also honored last year as "The Best CEO In Education Industry" by Hon. Ramdas Athawale, the Minister of State for Social Justice and Empowerment.

About the Founders

Vicky Gawande is the co-founder and CEO of Arc Technologies and Institutions. He also serves as Managing Director of Vigo Technoworld Pvt. Ltd. He is a Professional Forex Trader and an Investment Banker. He has expertise in Stock Market Trading, Business Scale & Growth, and Technical Training. His mission is to provide aspiring students with high-quality and affordable technical training along with the best job placements. He plans to make Arc Technologies and Institutions India's largest technical training institute.

Vicky Gawande's net worth is \$7 million. He is a dynamic young man who aims to become a billionaire in the next 5 years.

Goldy Sahu, who co-founded Arc Technologies and Institutions, now serves as its Director as well as that of Vigo Technoworld Pvt. Ltd. He is also a Full Time Stock Investor.



Goldy Sahu
Director (Arc Technologies and Institutions)

“We will continue to set new benchmarks in infrastructure development sector.”

Satish Parakh,
Managing Director, Ashoka Buildcon Limited
President, IRF, India Chapter



Ashoka Buildcon Limited. is one of the leading highway developers in India. Its portfolio is adorned with several prestigious projects completed in India and Overseas. In its illustrious career of over 4 decades, the company has broken barriers of speed, difficulty and scale in the construction sector.

Led by Mr. Ashok Katariya, Chairman and Mr. Satish Parakh, M.D., team Ashoka continues to build more of India's Firsts, Longests, Largest etc.

Take us through the journey of Ashoka so far?

It was the year 1976 when our Chairman Mr. Ashok Katariya, quit his Government job to lay the foundation of the company. The beginning was humble and he had to borrow Rs.5,000/- just to bid for his first tender. He knew that if his company had to make a mark in the industry it will have to break conventional barriers especially in terms of speed of project execution, albeit without any compromise on quality or safety standards. This belief became the guiding force that drives the company even today.

Initially we were engaged in small government civil contract works. During 1982, we moved into the construction of residential buildings. Our progress then was slow but steady. The first turning point in our journey came in 1986 when we took the risk of venturing into the construction of industrial plants and institutional buildings. The action was driven by our belief that India was on the verge of an industrial and educational boom and that the volume of business to come in this sector would be large. Our call paid-off and granted us the first-mover-advantage. Our quality and speed of work made us a preferred construction partner for many MNCs.

The next orbital leap came when Ashoka Buildcon Limited became one of the very first construction companies in India to risk investment in Public Private Partnership based highway projects. We ventured into this sector because not only was it the need of the time, but

also it was a great way to participate in National Development. We proved right once again and the Company has not looked back ever since.

Today, we are one of the leading highway development companies in the country with strong presence in Highways, Bridges, Power Transmission and Distribution, City Gas Distribution, Smart Infrastructure and Railways.

The company has had a very strong ride so far. Why don't you tell us a little about the order book?

Ashoka Buildcon has an order book of about Rs 20,000 crore. Infrastructure development is one of the main agendas of the government, there are huge opportunities in the sector for the next 5-10 years across the country, and we are very well funded with an experienced team in place to bag these opportunities.

Why don't we talk about the company's financial and growth charts?

Sure, it has been an amazing run for us and the company's consolidated net revenue for FY22 was nearly Rs 5,000 crores while the net profit was Rs 461 crore.

Which of your projects have set new benchmarks in the construction Industry?

We have a history that is adorned with the successful completion of several signature projects. Way back in 1999, we built a 90 meters cast in-situ bridge in a record time of 38 days against an allotted time of 11 months. This helped us realize the potential of our team and we continued to build upon our strengths. We took up challenging projects, one after the other and kept completing them with zeal and control.

“ We have been consistently delivering projects before time while maintaining the highest quality standards. We are proud that our portfolio is adorned by several landmarks that represent our contribution to the Nation's Infrastructure development.



India's First 8-lane Extra Dosed Cable Stayed Bridge across River Narmada, Gujarat

Ashoka Buildcon Limited is engaged in:

- Highways, Bridges and Buildings
- Power Transmission and Distribution
- Solar Power Generation
- Railways
- City Gas Distribution
- Smart Infrastructure

SIGNATURE PROJECTS

GUJARAT- Constructed India's first eight lane extra-dosed cable stayed bridge across river Narmada (2.2 kms), in a span of 33 months.

KERALA- Currently, constructing one of India's longest elevated corridors.

UTTAR PRADESH- The Bundelkhand Expressway (Pkg 3), built 6 months ahead of schedule with 3 records set during its construction.

DELHI PERIPHERY- The Eastern Peripheral Expressway (Pkg 4), built 400 days ahead of schedule which included the construction of an R.O.B. in only 100 working days.

WEST BENGAL- Twin Bridges across river Rupnarayan, completed in 12 months against an allotted time of 30 months, despite seemingly insurmountable geographical difficulties.

BIHAR- Executed award winning power distribution projects.

MAHARASHTRA- First private entity in India to adopt the concept of a virtual pipeline for the distribution of Natural Gas.

Flight Plan

Jet Airways 2.0 was supposed to be a dream come true. Can it really fly out in 2023?

By MANU BALACHANDRAN

Finally, there is some hope for the embattled airline, Jet Airways. After four years of being stuck in limbo, the country's once-largest private airline is all set to make a comeback to the Indian skies in 2023. A regional bench of the country's National Company Law Tribunal (NCLT) in Mumbai, on January 13, allowed the transfer of ownership of Jet Airways to the Jalan-Kalrock Consortium (JKC)

more than two years after it was declared the winning bidder.

With that move, the consortium says it is ready to re-launch the airline as early as April. "With the NCLT's latest directions, we intend to fly in Q22023," a spokesperson for the Jalan-Kalrock Consortium tells *Forbes India*.

That could happen unless, of course, the lenders now challenge the NCLT decision at an appellate tribunal or even the Supreme Court.

"With the support of all our partners and stakeholders, we are fully geared up and ready to get the airline in the skies," the spokesperson adds.

In October 2020, the consortium had been recognised as the successful bidder for the bankrupt airline. Back then, the consortium led by Murari Lal Jalan, a relatively unknown businessman with business ties to the UAE and Uzbekistan, had offered a total infusion of ₹1,375 crore, including ₹900 crore towards



Jet Airways has not flown since April 2019. It now hopes to take to the skies as early as April 2023

capex and working capital, and ₹475 crore to settle claims of the creditors. The lenders had agreed to the plan submitted by the airline, which was later approved by the NCLT in 2021. Lenders were to also receive a 9.5 percent stake in the airlines and a part of the payment to lenders is from the sale of property owned by Jet Airways.

“JKC is fully committed to the revival of Jet Airways and all payments will be made in full compliance with the court-approved resolution plan,” the spokesperson adds. The approved plan also had a clause that stated that the amount infused by the consortium for the settlement of claims of all stakeholders would be limited to ₹475 crore.

But over two years since, the airline just couldn't find a way to fly, a period during which the government sold Air India to the Tata Group

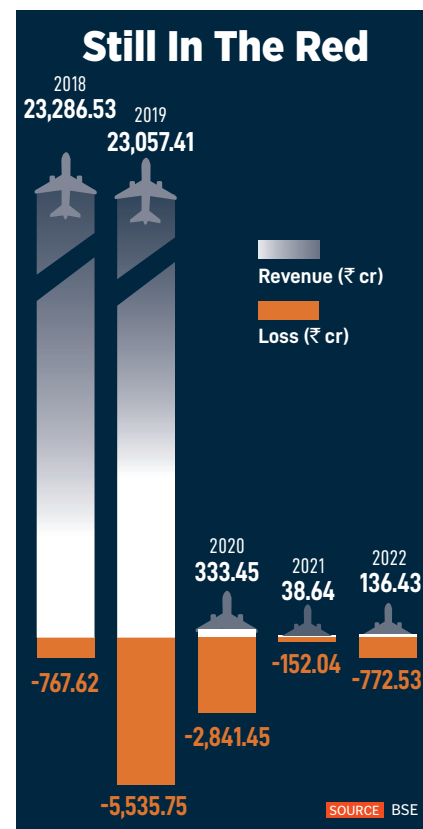
and Akasa airline took to the skies. That's because, for several months, the consortium and the lenders, led by the State Bank of India, were engaged in a tiff over the transfer of ownership to the consortium after the lenders said that the consortium had failed to meet all the conditions precedent mentioned in the plan.

“This is the first airline that is being revived by the Insolvency and Bankruptcy Code (IBC) court process and some delays are always expected as there is no precedent for this in India,” the JKC spokesperson adds. “But we also believe that all delays are in the past now and all stakeholders now need to look in the future to get the airline back into the skies, which we all are committed to do.”

The relationship between the two parties seemed on track until early 2022, after which it went sour. Among other issues were payment of dues and uncertainty over who pockets the income from the rental of an aircraft that Jet Airways owned. The lenders had also claimed that the consortium hadn't met the conditions precedent. Later, the National Company Law Appellate Tribunal (NCLAT) also directed the consortium to pay unpaid provident fund and gratuity dues of employees of the carrier, which the consortium had challenged since the approved plan by NCLT had only accounted for ₹52 crore towards such payment.

The conditions precedent included getting the AOC (air operator's certificate), approval of the business plan from the Directorate General of Civil Aviation (DGCA) and the Ministry of Civil Aviation (MoCA), slot allotment approval, international traffic rights, and approval of the demerger of the ground handling business into Airjet Ground Services Ltd (AGSL), a subsidiary of Jet Airways AGSL.

So far, the Jalan-Kalrock consortium has deposited bank guarantees worth ₹150 crore with the



lenders. As per the resolution plan, the consortium has to make cash payments of ₹185 crore to financial creditors within 180 days from the effective date. The effective date is a term from when the winning bidder has to infuse funds into the company and make certain payments to the stakeholders, including payments to employees and workmen, and other operational creditors.

The recent order has given the consortium six months from November 16, 2022, to make payments to lenders. “We have always maintained that the quantum of liabilities assumed by JKC under the resolution plan is capped,” the spokesperson adds. “We are engaging with all stakeholders on this and exploring all options, and we are sure that the solution will protect all stakeholders.”

That could well mean that there is a glimmer of hope on the horizon. “It is hard to ascribe a timeline to any matter with Indian courts,” says



Satyendra Pandey, managing partner for aviation services firm AT-TV. “Even so, given the amount of effort that has been put in, coupled with the fact that the Jet revival will set a precedent for future restructuring, we are of the opinion that the airline will indeed take to the skies this year.”

CAN JET AIRWAYS FINALLY TAKE OFF?

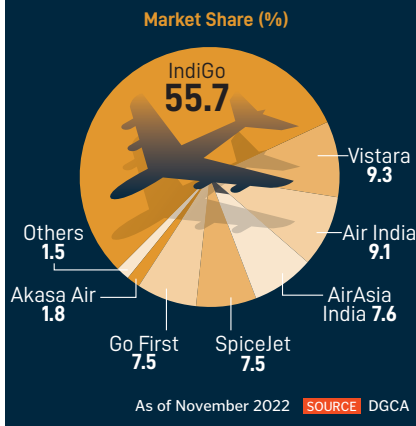
Jet’s plan to relaunch operations in 2023 comes at a time when the Indian aviation sector is in the midst of some serious churn.

“While much speculation abounds, the fact is that the consortium came in, a team was hired, systems, processes, procedures laid down, letters of intent signed, and the AOC was revived,” Pandey adds. “And this was done after a successful bid for the grounded airline which was carried out in a fairly public manner. As such, there is clearly an intention to restart the airline from the consortium’s side.”

But over the past few months, some of the hires by the company have either left the company or been sent on leave without pay. Among others, reports suggest that Nakul Tuteja, the vice president of human resources and administration, has left the organisation, in addition to HR Jagannath, the vice president of engineering. Ronit Baugh, the head of communications, too left the airline to join Air India. Additionally, the airline has also come under pressure from vendors with whom it had tied up for services, including catering and call centre management, among others.

“How fast the airline can return to the skies now depends on how the lenders take the issues forward and whether they challenge the recent order,” says Vinamra Longani, head of operations at Sarin & Co, a law firm specialising in aircraft leasing and finance. “If not, resuming the process to restart operations and getting back on track should happen soon. They have been looking to sell tickets at the earliest.”

Domestic Aviation: Dominated by Low-Cost Carriers



“While some people have left, Sanjiv is still around,” another aviation sector expert tells *Forbes India* on the condition of anonymity. “He is an old and experienced hand, and they should be up to meet any challenge as long as he is there.” Kapoor took over as the CEO of Jet Airways last year after briefly working at Oberoi Hotels & Resorts as its president. An aviation veteran, he was the chief commercial officer of Vistara and chief operating officer of SpiceJet before his current tenure.

As part of the tiff between the lenders and the consortium, earlier this month, the NCLT-appointed Resolution Professional (RP) Ashish

Led by Murari Lal Jalan, the Jalan-Kalrock Consortium had offered ₹1,375 crore, including ₹900 crore towards capex and working capital, and ₹475 crore to settle claims of the creditors

Chhawchharia had asked the airline to refrain from calling Kapoor as its CEO and instead refer to him only as CEO designate. In return, the consortium shot off a strongly worded rebuttal.

“In the event, there exists no monitoring committee resolution which authorises you to write to Mr Kapoor, your letter under reference shall be considered as null and void and you are advised to refrain from communicating on behalf of Jet Airways until authorised by all required members of the monitoring committee,” the letter from representatives of Jalan-Kalrock consortium said.

Among other points of contention between the lenders and the consortium, apart from meeting the conditions precedent, was also the collection of lease rental from an aircraft that Jet Airways owned. Under its original promoter Naresh Goyal, Jet Airways had bought an A330 aircraft which was then leased to Etihad Airways, which subsequently leased it to Air Serbia. After the repayment of the loan, over the past few months, rental incomes have been coming to the airline and a dispute arose over who was to use the funds—the consortium or the lenders.

“Jet 2.0 by no means will have an easy ride, but one tends to forget that two other airlines at the present time have an extremely fragile balance sheet and are actively sourcing emergency credit lines from the government under the ECLGS scheme,” adds Pandey. “For Jet 2.0, extensive planning, adequate capitalisation and a clear and well-defined strategy will be key to revival.”

Either way, for now, the airline is mum on its aircraft orders going forward. “We will share all details in due course,” the airline spokesperson says in response to plans for aircraft acquisition. While the company had received its air operator’s permit in May last year from the DGCA, the airline had earlier announced plans to begin operations with a

Ruchir Gupta : A Stock Market Proficient leading the path of mindful Investing



Sunil Tulsiani, Ruchir Gupta, Robin Sharma

Huge investment options are available for investors in this modern world, but having the proper knowledge about the domain is crucial, especially for young investors. It is essential for someone to guide the youth in the correct direction of making careful investments to avoid any kind of chaos that can occur on the way. Walking on this ideology is Ruchir Gupta, the founder of 'Ruchir Gupta Training Academy' who hopes to alter the online stock market and spread accurate stock market knowledge worldwide.

Ruchir Gupta has spent more than 16 years making contributions to the world of the stock market. From teaching his friends the many knacks of investing to establishing a full-fledged academy to spread the word, Ruchir Gupta has manifested a befitting space in the industry. The virtuoso offers free online workshops and has trained more than 3.5 lakh students from India and many more from countries like Europe, the US, Australia, and India.

Through his webinars, seminars, and many detailed courses, Ruchir has provided students with an insight into the stock market. Individuals who have a keen interest in the markets are associated with him through his webinars as it yields a great source of information to beginners

in the field. With his expertise, he has generated plenty of individual success stories, making him an expert coach and guide in the financial market arena. He also conducts weekly 'Question and Answer' sessions to assist the students and enhance their learning processes. With this, the students begin to see benefits even more quickly as a result of his persistent and effective direction.

Ruchir Gupta has also been associated with various summits such as the 'Indian Wealth Summit 2022' where he shared the stage with many other legendary speakers such as Robin Sharma (Author), Ameet Parekh, Sunil Tulsiani, and Vineeta Singh (Judge, Shark Tank India). In addition to this, he made history in Surat when he was invited in company with well-known national and international speakers to share his success stories and life lessons. He also shared stage in the 'Growth Summit India' with Dr. Deepak Chopra, Life and Business Coach Sneha Desai, Author and Real Estate Investor Sunil Tulsiani, and Bollywood actor Sunil Shetty. Recently, he was invited as a guest speaker at the 'Funnel Growth Summit 2023' along with renowned names like Saurabh Bhatnagar, Rahul Bhatnagar, Co-founder of Crazy Egg- Neil Patel, Anik Singal, former Indian cricketer- Irfan Pathan, actress Mandira Bedi and many others.

The stock market virtuoso has co-authored books such as 'Secret to Wealthpreneur' with Brian Tracy, and another with Robert Allen (one of the most influential investment advisors of all times) and Kevin Herrington (Television Series Shark Tank in the US). Along with being an author and stock market investor, he is also helping numerous coaches to expand their businesses by acting as an angel investor and venture capitalist. Anyone can sign in to attend a free webinar to have a better understanding of the stock market by Ruchir Gupta at www.ruchirgupta.co.in/register.

fleet of six narrow-body aircraft after which it was looking to grow to more than 50 aircraft in three years and more than 100 in five years.

“The management will have to regroup, rethink and possibly recapitalise,” adds Pandey. “With the AOC already in place, one of the largest hurdles has already been cleared. But getting back in the skies is only one part of the challenge. Jet 2.0 will have to clearly show a path to profitability in a market environment that has drastically changed in the last 18 months.”

TOUGH FIGHT

Even if everything goes well according to plan and the airline begins operating as early as April, the model that the airline is likely to follow remains rather unknown.

Jalan-Kalrock’s approved resolution plan had said that it intended to restart Jet’s operations with six routes from Mumbai and a single route to/from Delhi immediately upon achievement of the Effective Date, leading to 14 routes, comprising eight routes from Mumbai and six routes from Delhi by the end of year one from the Effective Date. The airline is attempting to start international operations once it gets to 20 aircraft as mandated by the government.

“They must be prepared for a hostile environment,” adds Longani. “In the past, the Indian aviation space had the might of a cash-rich IndiGo (among others) to deal with, but now there is also a strong Air India backed by Tata Group. They must make their intentions clear on their model and whether they will be a hybrid carrier or a full-service one or a low-cost one. That will determine who they will go up against, and in any case, will risk losing money at least in the near term.”

In its past avatar, the airline had been a full-service carrier and had dabbled with a low cost operation under JetLite. Today, India’s domestic aviation market is led by low-cost



“Sanjiv Kapoor [pictured] is still around. He is an old and experienced hand... they should be up to meet any challenge as long as he is there.”

AVIATION EXPERT

carriers that control as much as 80 percent of the market, led by market leader IndiGo which corners nearly 60 percent of the market share.

Then, among the full-service carriers, Air India and Vistara have taken steps to merge, making it the largest full-service carrier in the country, backed by the might of the Tata Group and Singapore Airlines. In September last year, Air India unveiled a new plan titled Vihaan. ai, which translates to the dawn of a new era in Sanskrit. In addition, the Tata group intends to operate a full-service carrier under Air India and a low-cost arm comprising AirAsia India and Air India Express.

“We’ve been very clear that it’s a five-year programme,” Campbell Wilson, the new CEO of Air India had told *Forbes India* in an earlier interview. “The first six months are about addressing the accumulated grievances and issues that have historically been holding the airline back, address them at war scale, and then move on to an 18-month programme of investing in systems, people, aircraft, training, internal products to make a clear statement of intent. Then the subsequent couple of years is the climb phase which is where we do all those million and one little things that are necessary to go from very good to world-class.”

IndiGo, meanwhile, has been expanding at breakneck speed and the airline currently boasts a fleet of over 300 aircraft, the highest in the country. The airline operates the Airbus A320 CEO and NEO, the A321

NEO, and the ATR 72-600 aircraft. The airline has a domestic market share of 56.2 percent, ferrying over 65 lakh passengers a month.

The airline operates over 1,600 daily flights and connects 76 domestic destinations and 26 international destinations.

All that means the competition is only going to get tougher for Jet Airways as it looks at a launch this year. And, in that process, the consortium and the lenders must now find a way to see eye to eye on issues if Jet 2.0 needs to become a force to reckon with. “The resolution plan submitted to the NCLT by the new owners and duly approved by the lenders (which includes leading public sector banks) dictates the use of money,” adds Longani. “The consortium and the lenders will need each other for the foreseeable future, which is why one would hope they can get over the past and work together to revive one of India’s most loved airlines.”

The hard work is all done. It’s all about burying egos and differences to finding the right throttle to fly out of turbulence again. “Many business people who are inexperienced in the industry have tried operating an airline before,” says Shukor Yusof, founder and analyst of Malaysia-based aviation consultancy firm Endau Analytics. “As long as one has very deep pockets and a good management, success can be achieved. But not immediately. Patience and timing, and much luck are essential. Running an airline isn’t for the faint-hearted.” **F**

FULL-STACK, A ONE-STOP DIGITAL SUPPLY CHAIN PLATFORM FOR METAL PROCUREMENT

Problem Statement: Traditional procurement practices in the Steel Industry

India's metal industry, estimated to be worth \$6.79 billion in 2021, is primarily unorganized. Steel production is expected to exceed 300 million metric tonnes by 2030–2031, rising construction activities. Due to the lack of digitization, most of the transactions are through emails or WhatsApp and the customer's order visibility is highly dependent on the level of transparency provided by the supplier. To enable digitization and bring transparency, Pulkit Baldev, Aman Tibrewal and Raghavendra Pratap Singh started Metalbook in 2020. Having a concept of providing a platform that connects suppliers and customers from the metal industry under one roof and experiences a smooth metal procurement process.

About Metalbook: A Digital Supply-Chain Platform for Metal Procurement

Metalbook is a full-stack digital supply-chain platform connected with a trusted global network of metal suppliers & customers. The platform proposes to customers a new way to procure metals, optimize their metal procurement process, and manage risks. Metalbook has a network of over 750+ global metal manufacturers, dealers, suppliers, and customers including ArcelorMittal, Nippon Steel, Tata Steel, JSW, EU Metals, JSPL, DLF, BL Kashyap, and Bygging, among others.

Steel supply chain, the backbone of India's manufacturing and infrastructure sector

Global metal prices have been on a roller coaster ride in recent years, making it difficult for companies to manage their procurement budgets due to volatility in the market. Pulkit Baldev, CEO, and co-founder of Metalbook presented a seamless, end-to-end, one-stop solution to help companies control their metal spending. Metalbook provides a premium procurement experience to the



Pulkit Baldev,
Co-founder and CEO, Metalbook

The Metalbook platform has been designed with modern businesses in mind. It is easy to use and provides a one-stop solution for all your procurement needs. Whether you are looking to buy or sell materials, the platform makes it simple and efficient to get the job done.

customer, from providing the material to processing capabilities for their customers. Once a customer places an order to procure material, Metalbook delivers the product to the customer's doorstep as per the decided timeline. Metalbook's SaaS platform gives users the visibility to track their orders.

A secure online marketplace for metals

The platform offers a seamless end-to-end procurement solution, from raising a request for buying or selling material

to providing financing solutions, product customization, live tracking, and logistic support. The platform has been designed with modern businesses in mind. It is easy to use and provides a one-stop solution for all your procurement needs. Whether you are looking to buy or sell materials, the platform makes it simple and efficient to get the job done. The Metalbook platform offers several benefits over traditional methods such as phone or email:

- A secure online marketplace that connects buyers and sellers of metals from around the world
- Real-time pricing information for all metals on the Metalbook platform
- A transparent bidding system that allows buyers to get the best price for their metal requirements
- Easy access to credit facilities from top lenders worldwide

About the founder: Pulkit Baldev

Pulkit Baldev is the co-founder and CEO of Metalbook, the fastest-growing brand in the iron and steel industry. Recently Mr. Pulkit was felicitated with Economic Times Inspiring Leaders North 2022 Award for excellence in the field of Metal Manufacturing and Digital Supply Chain. He has experience in Sales, marketing and management with renowned companies like TATA Steel & Ofbusiness, where he served in key leadership positions such as North Sales Manager and Procurement Head, respectively. Pulkit holds extensive knowledge of Steel markets & has a track record of successfully scaling up new capabilities while managing large teams and customer accounts. His business approaches & sales strategies have been praised by many of the most successful companies, and he has earned an esteemed reputation as one of the foremost authorities in his field. He pursued his MBA degree in General Management from the Indian Institute of Management, Shillong, and completed his Bachelor of Technology in Electrical, Electronics, and communications from Delhi College of Engineering.

Electric is the Trick

EV ride-hailing upstart BluSmart is taking on the might of Ola and Uber with its full-stack business model that focuses on users and drivers

By RAJIV SINGH

DECEMBER 3, 2019, BENGALURU.

For the three musketeers at BluSmart, it was tremendous awe followed by an out-of-the-blue shock. Anmol Singh Jaggi, Punit Goyal and Tushar Garg had a pitch meeting with one of the

most celebrated venture capitalists (VC) in India. Out of extreme awe for the venerated funder, the co-founders of the electric vehicle (EV) ride-hailing upstart landed at the Kempegowda International Airport early in the morning. The friends, along with two more co-founders, Rishabh Sood and Anirudh Arun, were

about to roll out BluSmart in Delhi-NCR. In fact, the app was set to be launched on December 5 that year.

The co-founders had butterflies in their stomach. It was nothing less than daredevilry to take on the might of Ola and Uber in the ride-hailing business. *'Arey tumhe pata bhi hai tum kya kar rahe ho* (Do you guys even



Team BluSmart (from left): Anirudh Arun, Punit Goyal, Tushar Garg (top), Anmol Singh Jaggi and Rishabh Sood

MADHU KAPPARATH

A UNIQUE MEDIA BUSINESS HOUSED IN A CREATIVE ADVERTISING AGENCY



Rammohan Sundaram,
Country Head and Managing Partner of
Integrated Media

Its award-winning Media, eCommerce, and ORM solutions help to transform clients' business across auto, retail, ConsumerTech, and BFSI businesses, resulting in one of the world's leading brands.

DDB Mudra Group offers integrated communications that help you to connect with your customer in one go! DDB Mudra Group is an amalgamation of a media agency housed in a creative agency. Their future-facing media product offering includes Strategy, Integrated Media Planning & Buying, Social and eCommerce advertising along with ORM, powered through its agency trading desk technology named BINGO.

Rammohan Sundaram, Country Head and Managing Partner of Integrated Media says, "Creative communication's distribution in today's connected world is a tough task given the proliferation of the media in itself. With unpredictable audience behaviour, it is even more difficult to create the right consumer journeys that will impact the necessary objectives of a brand when they do a media campaign."

DDB Mudra Group - The change maker in the marketing communication industry

DDB has always been well-known for its award-winning communication strategy

DDB Mudra Group is India's largest marketing communications agency that has a holistic integrated approach to its business, unlike other agencies which are housed as either creative or media powerhouses.

that they develop for its clients. Being a creative powerhouse, they primarily focus on the holistic picture of how, to begin with, the brand positioning and then charter the consumer journey across various touch points.

The convergence of traditional and digital media -> TV + Connected TV + OTT

On the media front, with a digital-first approach, DDB understands where the consumption of content is happening in today's world. DDB Mudra Group's product offering is always keeping in mind how best can a consumer be reached in today's complex media world.

So, in the media business, DDB's offering is modeled with TV + OTT + Connected TV (as one bucket) with Search, eCommerce, and ORM (as the second bucket), taking into account the discovery capabilities of both of these platforms and combining that with Print + Digital News + Radio (radio for local impact as the third bucket). To add a layer of transparency, with the ATD Bingo, they are in for a powerful offering, which is evident in the new business acquisitions and growth in 2021 and 2022.

Whenever a media plan is designed, the DDB media department always keeps two key things in mind: the strength of the market and the addressable audience that helps to drive massive cost savings plans for its client.

Delivering Market Product Fit and not Product Market Fit

Rammohan Sundaram says his firm belief in delivering Market Product Fit rather than creating Product Market Fit has helped to establish DDB's growth story in just a few years. Today, DDB Mudra Group is India's largest ORM services agency, with two of the major revenue-generating forces for the Ministry of Finance, ITD, and GST, housed at DDB in partnership with Infosys.

Unique Selling Point of DDB Mudra Group - Agility & Transparency

Unlike other media houses, DDB does not believe to operate in silos. They have an open-house culture and prefer to maintain transparency with the clients. Rammohan says, "In fact, we bring the necessary firepower in understanding the nuances of the business from a very different prism, unlike other agencies."

4 major benefit factors that clients will get whoever chooses DDB Mudra Group as their media agency

- ✓ Media and Creative services under one roof
- ✓ Dedicated and agile marketing professionals from different geographies bring in diversified ideas that help to create an impactful communication strategy.
- ✓ Integrated and Verticalized approach that is cost-saving.
- ✓ Consumer feedback through its ORM and listening services that enables strategy building directly impacting brand objectives.

In the next five years, DDB Mudra Group is aiming to hit the bull's eye by becoming India's most preferred media and marketing solutions partner across creative, integrated media, martech, and digital advertising.

Growth in 2022 for DDB Mudra Group

DDB Mudra Group defied all market pressures to grow its media business by 20% in its revenues as compared to 2021 and this was largely possible due to immense internal commitment to up skilling staff in a future-facing environment.

know what you are up to?)’ was how a clutch of well-wishers expressed their concern. “Nobody will take a bet on you” was the loud voice from naysayers. “They (Ola and Uber) can turn their fleet into EV and you would be out of the game,” was another recurrent theme that resonated strongly with the critics. The advice to them was to “grow up, step back and think of some other business”.

The mavericks, however, decided to stay on course. To begin with, Anmol Singh Jaggi was not a greenhorn. He is a renewable energy entrepreneur, who started Ahmedabad-based Gensol Engineering, an EPC (engineering procurement and construction) and solar advisory firm, in 2012, and took the company to IPO in October 2019. Punit Goyal, too, was not a rookie. Over a decade in the solar business, Goyal had built three companies. In fact, one of them was in partnership with renewable energy solutions provider Suzlon.

The third partner, Tushar Garg, was also not a novice. An edtech entrepreneur, Garg had co-founded

SKEDuSoft in 2010. “Probably, the term edtech didn’t even exist then,” smiles the IIT-Delhi grad, recalling his brief stint of two years, after which he joined Uber India in 2014. The other two co-founders in BluSmart also came with heft.

Anirudh Arun had co-founded Khelfie in 2015 and continued with the sports analytics business till 2019. Rishabh Sood, another co-founder in Khelfie, has had a stint with Asian Paints. “All of us were smart enough to know what we were up to,” recalls Garg, who was leading the ‘five samurais’ to meet the VC in Bengaluru.

The smartest part of their plan was something that gave the five friends enough confidence to take the plunge. “We started as vendors of Uber,” smiles Jaggi. “BluSmart *ne pehli gaadi Uber pe chalayi* (BluSmart’s first car ran on Uber’s platform),” he says, adding that between March and November 2019, BluSmart had its EV fleet of around 70 cars running on Uber. The co-founders ended up having a first-hand experience of

ride-hailing business, got a hang of the best and worst of the technology and operational part of the venture, and in the process, they also got to know the ‘chinks in the armour’ of the so-called Goliaths of ride hailing.

Back in Bengaluru in December 2019, Garg was about to make the investment pitch. And he was dead sure that there were no chinks in his presentation. He was wrong. “Come on guys, even my dogs get ample space in the cab,” commented the acclaimed VC, negating Garg’s point that users did not get enough boot space in CNG cabs, which, according to him, offered EVs and BluSmart an advantage.

The investor was not impressed one bit. “Is it a joke? Nobody in their senses would ever think of ditching the incumbents because of ‘less space’,” she continued with her scathing attack on the co-founders. “Do you have anything substantial? Or have you come to just waste my time?” she yelled. Now it was Jaggi’s turn to placate the VC. “Our biggest differentiator,” he said, “is that we are a full-stack model.” BluSmart,

Name & Game

BluSmart was started by **Anmol Singh Jaggi and Punit Goyal in 2019**

Tushar Garg, Rishabh Sood and Anirudh Arun joined as co-founders soon after the inception

Has the largest fleet of electric cabs, and is **the only electric vehicle (EV) ride-hailing company in India**

Has raised \$75 million so far, which includes equity and venture debt

Last two rounds of **\$25.7 million and \$25 million** happened in September 2021 and April 2022, respectively

Operational in Delhi-NCR and Bengaluru; **claims to have largest network of EV charging stations across Delhi-NCR**



Services include daily rides, hourly rentals and inter-city (**Delhi-NCR to Chandigarh, and Delhi-NCR to Jaipur**)

Backers include **BP Ventures, Mayfield and Survam Partners**

Has also raised ₹267 crore from IREDA for financing of EVs



LAYAM GROUP - MOVING BEYOND THE REALM OF HR



G.S. Ramesh, Chairman, Layam Group with Rohet Ramesh, Director, Layam Group.

Layam Group's story has been quite remarkable since its humble beginnings in 2007. It was started by Mr. G.S. Ramesh as his second innings, after a successful career spanning 3 decades. A veteran who is regarded by Industry stalwarts as the **'Man who redefined HR as Honesty in Relationship'**, Layam was envisioned as a venture that will stand for a cause and benefit the society. Ramesh created this institution with a clear-cut vision to help school and college drop outs by training and upskilling them to achieve career success. The team at Layam identifies such candidates and show them the relevant career path with a business model of Hire, Train and Deploy. Over 30000 youth have become employable because of the skill sets gained through Layam and thereby fulfilled their dream of working in an MNC or a large industry. **Helping others achieve their dream was a seed that was sown by Mr. Ramesh through Layam Group and this seed has germinated and grown into a massive tree today.**

A 15 year old organization with an annual turnover of over 250 crores, Layam has gained expertise in offering various services like Staffing, Talent Acquisition, Contract Manufacturing, Job Contract, Learning & Development and Business Consulting. Today, the company is recognized as a Human Capital Value Chain providers and a trusted partner for Automobile, Manufacturing and Engineering industry. The firm has already made inroads in the power sector and it plans to foray into banking and food industry as well.

A Pioneering concept

Head count to Brain Count is a path breaking idea conceptualized by G.S. Ramesh with an aim to tackle the quality issues as far as the staffing needs of clients is concerned. It is the brain count that matters while filling a job position and not the headcount. This is one of the major differentiating factors in Layam, which sets them apart from other players in the market. Brain Count or in other words people who are capable, efficient, and performance-driven are trained by Layam for both skilled and unskilled jobs. Such candidates eventually emerge as the frontrunners in accomplishing organizational growth and career success. By focusing solely on

brain count, Layam Group has helped several companies thrive in a competitive market space. Layam Group have spread their wings wide, not just by recruiting diploma holders for the shop floor but also sourcing the right fit for R&D, sales, purchase, HR, finance, and outsourcing functions.

3 Tenets that drive success

The success story of Layam has been "Do more with Less" by adhering to the tenets of Cost, Quality and Productivity. ***The difficulties in managing human resources can lead to loss of productivity, waste of effort, time and money. Their Job contract model successfully tackles all these issues thereby ensuring peace of mind to clients.*** The expectations of companies and businesses have evolved over the years. Most of the companies face difficulties in achieving their goals with mere manpower. They expect another company like Layam to take care of the entire supply chain management and complete the job. That is where a successful job contract comes into play to accomplish the job perfectly. Layam group is well equipped to take on the entire work responsibility of recruiting, staffing, maintaining quality of workforce, attendance, task completion, productivity, and client satisfaction. They have professionally managed many industrial projects by engaging unskilled/skilled workforce in operation, maintenance, supply chain, logistics etc.

Layam – a trusted partner helping clients and candidates succeed!

Their expertise, industry relationships and long term vision have propelled Layam as one of the best in the business. Some of their significant milestones include:

- ✓ From 4 employees in 2007, the company's pan-India workforce strength today is 15,000
- ✓ The company has won several awards like **Company of the Year** (manpower services) and has been adjudged as one of **India's 10 most trusted HR Solution Providers**.
- ✓ With several national and international clients, Layam's key differentiator lies in foreseeing hiring trends by embracing incoming technology and creating a suitable talent pool.
- ✓ Layam has emerged as a partner of choice by clients across various sectors in India and abroad
- ✓ The Group has been certified by D&B and many international entities from Europe and Asia for its works and services.
- ✓ Layam Group is an ISO 9001:2015 certified organization.
- ✓ It is also a NEEM agent, NAPS TPA and accredited ASDC partner by the Government.
- ✓ It has won several awards from industry associations and certificate of recognition from clients for exemplary work



Team Layam during Founders Day celebrations on 4th April.

Layam Group is headquartered in Chennai with a strong presence in Bangalore, Pune, Gurgaon with offices and representatives in Uttarakhand and Gujarat. Their success story reflects the indomitable spirit of its founder and team alike. Most importantly, the company has been appreciated for being way ahead of their times by offering out-of-the-box HR and staffing solutions that is designed to achieve success. True to their tagline, Layam Group has emerged as a Catalyst for Growth.

he explained, owned the EVs, had its own drivers who were on the rolls, and also owned the EV charging infrastructure. “We own everything, and that’s why we are best-placed to win consumers’ love,” he stressed. BluSmart, he added, doesn’t have any surge pricing or frequent cancellations that the rivals are notorious for. “We will offer a clean and green ride.”

The VC, though, remained ruthless in her thrashing of the young men. “Who will bankroll your ambitious full-stack model?” she asked. Ola and Uber, according to her, could have bought and owned everything. “But they were smart enough not to. Only idiots do full-stack these days,” she said. The co-founders were in a state of unbelievable shock. “We were thrashed left, right and centre,” recalls Garg. The VC in Bengaluru was, in fact, not the only one to decline funding. Nobody saw any merit in an electric fleet, full-stack business model, and the audacity to challenge Ola and Uber.

The friends, though, decided to go ahead with their electric act. The silver lining, and it was a huge positive charge for any founder, was that they were not dependant on institutional money to start their venture. The former entrepreneurs pooled some capital, roped in some high net-worth individuals (HNIs), and bought around 70 cars. “There was no U-turn,” says Jaggi. The friends came back to Gurugram, launched their app as planned on December 5, 2019, and thus, BluSmart started its electric journey.

Fast forward to January 2023. The ride has been nothing less than electrifying. With over 3,000 cars, BluSmart has emerged as the largest fleet of electric cabs, and is the only EV ride-hailing company in the country. The startup is operational in Delhi-NCR and Bengaluru, and claims to have the largest network of EV charging stations across the

Journey So Far



2,200+

Charging stations across Delhi-NCR and Bengaluru

130+ million

kilometres covered till now

3.7 million

Trips completed so far

8,500+ tons

Carbon dioxide saved so far

3,000+

Number of cars; target is 5,000 by March 2023



8 million+

Litres of fossil fuel saved

1.2 million+

App downloads so far

Delhi-NCR region. What’s interesting is the backers that the co-founders have managed to on-board. The firm has raised \$75 million so far, and counts BP Ventures, Mayfield and Survam Partners among its funders.

Jaggi and his gang are elated with the success so far. From 42 trips on Day 1, BluSmart managed to clock 1,400 trips every day till February 2020. Then Covid-19 came knocking and everything went down to zero in March. The story didn’t change for the next few months. But the turning point came in 2021. There was a rebound, and now the EV startup clocks on an average 17,000 trips a day, according to the co-founders. “Today, our airport market share—rides to and from the airport in Delhi-NCR—is a bit under 20 percent, which makes us the third-biggest,” claims Garg, who had joined Uber as operations manager in 2014. Five years later, he quit the ride-hailing giant and joined BluSmart as a co-founder. In terms of overall market share, Garg claims that the upstart is narrowing the gap at a furious pace. Delhi-NCR, he underlines, is the biggest ride-hailing market in the country.

The backers, too, are contended with the performance. “We like mavericks,” says Nikhil Khattau, managing director at Mayfield India, the VC firm that was the first institutional investor in BluSmart in 2019. “We were not afraid of being contrarian, and the only man in the field,” says Khattau, alluding to taking a bet on a business model that involved owning everything rather than the asset-light aggregation model. “It’s not necessarily a winner takes all the market,” he says, justifying his move to back a third player in a well-entrenched market dominated by Ola and Uber. Ride-hailing, he explains, is also about service and not just economics per driver. “In India, the rivals had left a lot to be desired. There was a gap,” he says.

Khattau points out the white space in aggregation business model. First, the driver economics was getting bad. The driver went out of the business, didn’t have money to pay EMIs for their cars, and a huge chunk of car supply was off the road. What



GOPIN
DEVELOPERS

SINCERELY YOURS!

At such a young age, you are handling such a huge responsibility? Does it become difficult for you?

Yes, with today's youth perspective and perception, it becomes a difficult time. Yes, I enjoy the pressure and dedication that is placed on me since it propels my career and provides me with a sense of accomplishment. It can be difficult at times, but we all know that with obstacles comes progress. Your thinking is developed and enhanced, and as a result, you can become a man of value with a strong belief in humanity.

As you firm believer in giving back to the society?

What is your belief system around the concept of spirituality?

For me, spirituality is the god-given duty and prosperity that is instilled in us. Tremendous responsibility and riches in life lead to great humanitarian virtue.

The humanitarian virtue combines the good-natured and authentic spirit of goodness. With the spirit of humanity, one may bring about tremendous change in the world.

Spirituality is something that should be nurtured since it can lead to tremendous life lessons that can enrich one's life purpose.

For me, it is the greatest opportunity to serve and assist humanity in leading and achieving tremendous success in life.

You have made a mark in the field of Real-Estate. What makes Avadh Utopia and Gopin Developers unique and different?

Most significantly, it has strong aesthetics and is a fantastic combination of visual and contemporary living.

Avadh Utopia is unique and has established a reputation for itself. A club with a sense of style. A class is a collection of elegance, luxury, attractive aesthetics, and international lifestyle standards. Its worth is rooted in the lifestyle and breathtaking scenery.

Avadh Utopia is an ideal combination of weekend houses, residential and business centres. We also offer a vertical dedicated to the textile industry.

Gopin developers are also selling business and residential lands. Create a cornucopia of luxury and lovely luxuries

PIYUSH DALIYA, A MAN OF VISIONARY VALUES.



The art of passion is always daring. It is critical to develop and re-establish your skills in order to achieve significant success in life. The power of passion can alter the direction of your life and bring about significant changes in your personal life.

When desire is channelled in the proper direction, it leads to success. With such zeal and zest for life, Piyyush Daliya is one of the world's most successful entrepreneurs. Piyyush has demonstrated the path to success and how enthusiasm drives devotion and dedication to your goals from a young age.

What are your guiding principles in life?

From a very young age, I was surrounded by people from Gurukul, which changed my perception of human life. My basic principle lies in "Atithi Devo Bhava".

Helping humanity is the basic principle of livelihood. Believing in the humanitarian lifestyle which is helping humanity is an important Cruz of living the livelihood.

Thus one of the foremost principles lies in building the world of humanity and thus expanding oneself into humanitarian ground.

What influenced you towards this journey?

Since a kid, I grew up seeing my father Lavji Badshah expanding the luxury clubs, and weekends home and thus influenced me into the realms of real estate and philanthropic work. This influenced me and built my perseverance towards business development and helped in building the world of business.

Can you elaborate on the Gopin foundation?

Yes, definitely. Gopin foundation is the heart of our business. Gopin foundation focuses on the principle of 5 pillars: Health, Education, Women Empowerment, Save the Girl Child and Rural livelihood.

These are the basic principle which leads to the establishment of the foundation. The foundation helped in changing the lives of many people. As a team, we are engaged with the principle of "Bahujan sukhaya and bahujan hityaya". That means the welfare of the people and happiness of the people is the foremost important thing for me. We are the great follower of Rig Veda. We are true followers of our scriptures and these are the primary principle which helped us to understand the landscape of humanity and how to help them safeguard the needs of humanity.

What are your views on Surat as it is the fastest-growing city in India?

Yes, I adore Surat. Surat is rapidly expanding. Surat is one of the next important aspects in commercial enterprise, and it is also booming and rising in terms of luxury lifestyle.

Surat city is known for its diamond and textile industry and has made a mark for itself and has introduced a major gateway for the land in the house of the commercial hub.

The major conglomerate has established a pawn in the business hub, for example, ONGC, Hazira, NTPC, Reliance and other major hubs have made a commendable change in the business of the city of Surat. The growth of the city is phenomenal and now Surat is the leading business hub which is a land of connectivity because of its geographical location.

The growth of metros in the city has marked a turning point for the city. The city is quintessential for its growth and is the land of businessmen and merchants for centuries.

What are your thoughts on the topic of sustainability?

As a person, I am motivated by green energy, carbon footprints, and ecological equilibrium. They are some of the key tools that motivate me as a person.

We have created a sustainable way of life for the rural globe. We believe in the natural and organic farming method. Organic farming has the potential to improve people's lifestyles.

People's lifestyles can be drastically altered by changes in their livelihood and living parameters.

The harmful use of pesticides and fertilisers can occasionally influence people's lifestyles, and it is critical to manifest a quality and healthy physique. As the saying goes, a healthy body leads to a healthy mind.

was also making them disgruntled was a margin structure that was increasingly getting skewed in favour of the aggregators, and an almost non-existent incentive structure. Secondly, consumers have been at the receiving end of surge pricing, frequent cancellations and shoddy cab experience. "Aggregation allows you to scale but it comes with its fair share of problems," the investor says.

The full-service model gave BluSmart an edge. It allowed the startup to control service, customer experience and unit economics. "It's all about car economics, driver economics and customer delight. If drivers are happy, customers would be happy," says Khattau, adding that EV also happened to be another huge plus. "It was a big moat," he says. For any incumbents, it's extremely difficult to break the deep-entrenched business model. "So we felt that Ola and Uber might experiment with EV, but it would be on the edges," he says.

Though BluSmart has had an electric uptick, challenges remain. Khattau points out some of them. "Let's put things in perspective. They are in Delhi-NCR and Bengaluru. It's still a nascent business," he says. The challenger brand needs to think of scale, and grow sustainably. "The car unit economics is paramount, and you need to utilise the car," he says, alluding to BluSmart's approach of offering inter-city rides from Delhi-NCR. They must also stay away from land grab. There are people who have done that, and the jury is out on that. "It all boils down to execution and focus," he adds.



"We like mavericks. We were not afraid of being contrarian and the only man in the field."

NIKHIL KHATTAU
MANAGING DIRECTOR, MAYFIELD INDIA

The Five Samurai

ANMOL SINGH JAGGI
co-founder & CEO

Founded **Gensol Engineering Limited** (Listed on BSE), **Gensol O&M** (Param Renewable)
Has 15 years of experience in **renewable energy infrastructure, and four years in mobility**

PUNIT K GOYAL
co-founder, chief fundraiser & partnerships

Founded **PLG Power, PLG Photovoltaic, PLG Clean Energy**
Has 11 years of experience in **renewable energy infrastructure, and four years in mobility**

TUSHAR GARG
co-founder, chief business officer

Has had stints with **Uber India and South Asia**; co-founded edtech venture **SKEdusoft**
Has nine years of experience in **mobility**

ANIRUDH ARUN
co-founder, chief operating officer (operations, product & growth)

Worked with **Schlumberger**; co-founded **Khelfie**

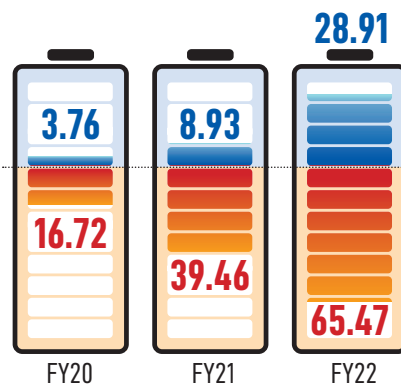
RISHABH SOOD
co-founder, chief technology officer

Was manager with **Asian Paints**; later co-founded **Khelfie**

Report Card

■ Operating revenue (₹ cr)

■ Loss (₹ cr)



Jaggi and Goyal, for their part, know the immense value of execution. Both of them had faced bankruptcy in their earlier stints as founders around 2012. Though both

eventually managed to turn around the business and pay back all the debts, the learnings are deep and invaluable. "With BluSmart, we are trying to disrupt the mobility world in India," says Goyal, who dubs himself as a specialist in shooting cold emails. "That's how we managed to get so many backers," he smiles.

His co-founder, though, had managed to do something no one could imagine. A first-time entrepreneur, Jaggi had started a carbon credit business when he was in college. The trigger was love. "I fell in love with this girl who happened to be in Pune," he recalls. They used to talk a lot and mobile bills would at times zoom to around ₹40,000. "I also needed money to fly to Pune and meet her every weekend," he recalls. All this led to starting the carbon credit business, which shuttered after a few years to make way for Gensol, which got listed in 2018.

Back in Gurugram, the co-founders of BluSmart know the journey would have its share of speed-breakers. The have put on their seat belts. So far, Jaggi underlines, ride-hailing companies have looked at users and drivers from the rear-view mirror. "We have given them the front seat," he signs off. **F**

Dr. Meghna Singh,

Co-founder of MeghaShreya NGO, transformed herself into a great humanitarian

Dr. Meghna Singh, a renowned doctor who has completed her MBBS and MD in dermatology and leprosy, is also a great humanitarian. She helped the needy in various ways through her NGO, Megha Shreya, which was founded by her mother, Seema Singh. Dr. Meghna and her brother, Shrey Singh, are also the co-founders of the NGO.

The MeghaShrey Foundation's mission is to give women, children, and underprivileged members of society a better and more dignified life. The NGO's vision is to create a brighter future for the various communities of society through their various programmes throughout the year. Meghashrey NGO works every day to improve the lives of underprivileged children and feed the hungry throughout India. So far, through 40 programmes and initiatives, the foundation has impacted 1,00,000+ lives across India. Megha Shrey organised a mega-job-hunting programme that resulted in the hiring of 1,000 new young talents.

Dr. Meghna says "Meghashrey was conceptualised as a means to help the underprivileged, empower the women, and provide a quality life to the children. My mother, Seema Singh, the founder, along with me and my brother, Shrey Singh, have been at the forefront of the different initiatives, and we have also

been an integral part of the initiatives and programmes conducted by the organization."



Seema Singh, founder of Meghashreya NGO, says, "We have been distributing food, blankets, and basic amenities from the start of the lockdown in India. We have arranged various medical camps across India. We make it a point to help our elderly by collaborating with various old age homes in Mumbai. Also we have been associated with the Mumbai Police and distributed helmets, monsoon essentials, and food since the past two years."

Seema Singh, who leads the NGO Meghashreya, has organised and taken many initiatives, like: 1.) celebrating "Azaadi Ka 75 Mahostav"

by arranging a bike rally to increase awareness of helmet usage. 2.) Educated and provided sanitary napkins to a large number of schoolgirls. 3.) Arranged various self-defence classes in schools for girls in India. 4.) The team has also walked for Bombay Times Fashion in the past two consecutive years to support Indian weavers. 5.) In collaboration with the BKC jumbo vaccination center, we organised a massive vaccination drive for children and the elderly. 6.) Have organised breast cancer awareness programmes throughout the year. 7.) Have organised a marathon from Mumbai to Pune to increase awareness of health. 8.) Collaborated with 'I Love Mumbai' to provide pilgrims with basic amenities during Mount Mary Fair. 9.) Have a "meal for the needy" programme where we provide meals to school-going children on a daily basis. 10.) Arranged a special screening of a movie for our Mumbai police with Radio Mirchi to celebrate their contribution on the 26th anniversary. 11.) Have distributed first aid kits to the BMC Garden. 12.) On the occasion of Makar Sankranti, MeghaShrey, launched the "Cervical Cancer Free India" initiative from the hands of BJP Mumbai President and MLA Shri Adv. Ashish Shelar.

MeghaShreya Foundation's efforts have been acknowledged by the government and media as well, and they continue to reach out to underprivileged people. This is how Dr. Meghna transformed herself into a great humanitarian through her NGO by leading the mission along with her mother and brother.

Never Two Without Three

Without much to show for scooters, Italian automaker Piaggio wants to win over the three-wheeler market

By MANU BALACHANDRAN

On the outskirts of Baramati, about 3 hours from the automotive hub of Pune, as many as 80 women take to their shifts daily, working on the shop floor and putting together three-wheelers at breakneck speed at the Italian automaker Piaggio's factory. Their internal target is to churn out some 100 electric three-wheelers a day, and on most days, that target is met.

These women, mostly aged between 18 and 22, have only been hired in recent years, and for now, are largely limited to the process of assembling electric three-wheelers. Of course, in the years to come, they are likely to join their male counterparts in putting together everything from electric to internal combustion engines (ICE) and CNG-based three-wheelers that are being built at Piaggio's manufacturing plant in Baramati.

"Of course, it wasn't an easy task to pull off, especially since it's only men who have been employed at factories for so long," Pooja Bansal, the CHRO at Piaggio, tells *Forbes India*. "These women are mostly from surrounding areas or states such as Odisha and Chhattisgarh."

In many ways, the change underway is reflective of what Piaggio is attempting to do in the Indian market after setting up business in the country some two decades ago. While business has been rather

mediocre with the occasional spurt in two-wheelers and three-wheelers, Piaggio still has a Herculean task when it comes to the domestic market.

"The kind of investments we have done in the last four years is the highest in our history," says Diego Graffi, chairman and managing director of Piaggio India. "Still a lot of changes are required, but you know at least we have identified what we have to change."

The company currently has a 0.19 percent share of the domestic two-wheeler market while its three-wheeler business corners a 7 percent market share, according to latest data from the Federation of Automobile Dealers' Association (FADA). While it retains the second spot in the three-wheelers market, the difference with the market leader, Bajaj is stark with a nearly 30 percent

"Electric has given a different perspective to three-wheelers. Earlier, only 10 percent of business was B2C; now there is more demand and interest, especially for ecommerce."

DIEGO GRAFFI
CHAIRMAN AND MD, PIAGGIO INDIA



deficit in market share. In November 2022, Bajaj sold 26,652 three-wheelers in the country, compared to 5,364 vehicles sold by Piaggio.

“As a person I am never happy with where we are,” says Graffi, who took charge of the Italian automobile company in 2017. “I’m always betting on something more. Compared to what happened to the three-wheeler industry in the last three years, we have done a huge job to recover. I think there’s

potential for this company with the brands that we have.” Piaggio operates in India primarily through its two-wheeler and three-wheeler business. The two-wheeler business comprises the legendary scooter, Vespa, and the Aprilia brand, while the three-wheeler business operates largely through its Ape brand.

BETTING ON THREE-WHEELERS

A significant amount of focus in recent months has been on the

three-wheeler side of the business, where Ape, through its multiple offerings across ICEs, CNG and electric, have helped the brand cement its position as one of the country’s top three-wheeler makers.

Early in December, the company launched two fixed-battery electric vehicles (EVs)—the E-City FX Max passenger, and E-Xtra FX Max cargo—in a segment it claims to have taken to becoming market leaders. In October, according to

Diego Graffi,
chairman and
MD, Piaggio
India



Piaggio, the company commanded 50 percent of the market in the electric three-wheeler cargo market.

“2019 was a great year,” Graffi says. “Sales was around 6.5 lakh. But, with the pandemic, overall demand took a big hit.” Additionally, the shift to BS6 also meant that the demand quickly began to shift from diesel, where Piaggio had a significant market share, to CNG. This year, Graffi reckons the three-wheeler segment to close at some 3.5 lakh, far lower than the peak in 2019.

In the meantime, however, electric three-wheelers in the country have also begun to pick up steam. “The 2W [two-wheeler] and 3W [three-wheeler] segments will be the vanguards for EV adoption, achieving 40-45 percent penetration by 2030,” says a recent report by consultancy firm, Bain & Company. “This is driven by several factors, including highly competitive total costs of ownership [TCOs], limited need for public charging infrastructure given the adequacy of home charging for daily use, investments in building compelling product offerings with comparable performance to ICE vehicles, and early adoption by delivery and logistics fleets.”

Over the next few years, Graffi now reckons, the sale of three-wheelers will grow to some 500,000 units a year, still lagging the record year in three-wheeler sales. In contrast, with Covid-19 creating a rampant need for personal transportation, the country’s four-wheeler market is expected to have a record year in FY23.

“I think a lot of customers that were traditionally buying three-wheelers have exited the market,” says Graffi. “During these last three years, a lot of people have decided to change professions. So, I doubt that this kind of demand will come back.” Yet, Piaggio is throwing its weight behind all three categories of three-wheelers including electric, ICE, and CNG.

That’s also partly because of the growing demand in the B2B segment,

MEXY XAVIER



Women work at Piaggio's Baramati factory to assemble three-wheelers

helped largely by the growth of ecommerce. “Electric has given a different perspective to the business of three-wheelers,” says Graffi. “Until a couple of years ago, 90 percent of the business was B2C and only 10 percent was B2B. Now we see that increase in demand and interest coming from B2B, especially the ecommerce companies. Before, they were deploying mini diesel trucks.”

While there is massive growth in the electric three-wheeler business, Piaggio also doesn’t want to shy away from manufacturing diesel and petrol vehicles. “My idea is a little bit different and that is also what is driving our philosophy in terms of product development,” says Graffi. “We have converted to a full agnostic player, in the sense that we

do not want to drive what customers must buy. We want to provide customers with the best solution that is suitable for their needs.”

Much of this is because of a firm belief that the three-wheeler business will be equally divided between ICE, CNG, and electric vehicles. “The customer of three-wheeler is not one,” says Graffi. “There are multiple profiles.”

“High upfront cost of E3Ws [electric three-wheelers] is concerning for low-income consumers, who are the primary buyers in this segment, given they are most popular for public transport and cargo,” Gurugram-based consultancy firm, JMK Research, said in a report. “In comparison to E2Ws [electric two-wheelers], however, the higher costs of E3Ws are a concern for



their owners who have low disposable incomes. This could lead to E3Ws' low adoption rate in the coming years."

In October 2022, Piaggio says, its electric three-wheelers accounted for about 50 percent of the overall three-wheeler sales, with more than 70 percent in the L5 category. "To be honest, we were not expecting to reach this level of sales so fast," Graffi says. "In January 2022, we started with 250 vehicles, and we are touching 2,000 this month. Going forward, what can happen? We expect to grow further, not at the same rate, but at least in the range of another 50 to 70 percent on average."

In the process, the company, with over 1,000 touch points across the country, wants to return to a dominant position in the diesel category, which

"The two-wheeler and three-wheeler segments will be the vanguards for EV adoption, achieving 40-45 percent penetration by 2030."

BAIN & COMPANY,
CONSULTANCY FIRM

it held until 2019. "I'm quite sure that we can go back to 50 percent-plus of market share. We are ranging between 35 and 40 percent now," Graffi says. Across the CNG category, where it is self-admittedly a follower, the company has been introducing models that offer better mileage, as customers look for alternatives to diesel and petrol engines.

GOING FORWARD

With a firm focus on three-wheelers, Graffi reckons that the company is in the midst of a transition and is subsequently in its next phase of growth. "This company was 90 percent focusing on three-wheelers and 80 percent focusing on one product," he says. "In 2020, a lot of disruption happened, and we are changing our business model."

This also means a renewed focus on the two-wheeler business where the company has struggled in the past. "I'm always telling my team that we need to change or die," Graffi says. "It happened to multiple multinational players that came to India thinking that it is easy because everybody is making business and then after three-four years, not by census, left India. So, if you are a mono product, mono business and you are focusing only on that business, it will become difficult for you to earn."

This means investments into the electric ecosystem, particularly swappable batteries and technologies

that can give better range. "The business that we are developing with Vespa is not yet comparable to the potential that the brand has in it," says Graffi. "There are still gaps that we need to cover and cover quite fast. EV is an area in which we still have a lot to learn because it's a new ecosystem."

For years now, India's consumers have been wary about embracing EVs despite a mammoth push from the government. India is a signatory to the Paris Climate Agreement, which means the country needs to reduce its carbon emissions by around 35 percent of its 2005 levels by 2030. The government has tried everything—from tax cuts to manufacturing incentives in the automobile sector—to kickstart an EV revolution in the country.

The EV sector penetration in the country currently stands at around 1 percent and the Indian government wants to push for a sales penetration of 30 percent for EVs in the private car market, with an even greater ambition of 70 percent for commercial vehicles and 80 percent for two- and three-wheelers by 2030.

Two-wheelers and three-wheelers account for over 80 percent of vehicle sales in India, according to the World Economic Forum, and achieving 100 percent electrification of India's two- and three-wheeler stock requires a capital allocation of approximately \$285 billion.

For now, Piaggio and Graffi are gearing up for the next phase of the Italian automaker's play in India. All it wants, however, is consistency in policy. "All companies in India had to invest huge amounts of money and to recover those investments, you need to have consistency at least for some certain period," Graffi says. "You cannot keep on changing and invest in something new. So what I would hope is that, at least for the next three to four years, there is the stability of environment policy, homologation norms, which will give confidence." **F**

30 UNDER 30

TEN YEARS IS AN ERA

42

Ten years is a good time frame to tell if something is successful or not—whether it's a business, a career, a social scheme or pretty much anything else.

It was 10 years ago in 2014 when we first published the Forbes India 30 Under 30 list. You'll recognise some of our winners from the Class of 2014 who are making waves even today—Bhavish Aggarwal, Ola; Rajkummar Rao, actor; Pooja Dhingra, Le15; Shivan Bhatiya and Narresh Kukreja of Shivan and Narresh; Cheteshwar Pujara, cricketer, to name a few.

Over the years, our 30 Under 30 winners have

represented young and upcoming talents and businesses across the most relevant sectors in the day. From 14 categories in 2014 to 21 in 2023, we have been restrained while adding new categories or dropping them, to ensure we don't leave out any new trends emerging in business. For example, we separated music from entertainment when indie music started taking off in the country; added education when edtech was taking off with leaps and bounds during the pandemic; then cryptocurrency which has now transformed into Web3 in 2023 to reflect the ever-changing sector.

This year, its 10th, the Forbes India 30 Under 30

METHODOLOGY

The research process was three-fold: One, interviews by the *Forbes India* team with sources across relevant categories as well as through studies of databases and media coverage. Two, on forbesindia.com, inviting applications from, or nominations of, entrepreneurs and professionals who fit the criteria. Three, spreading the word on social media. This helped us arrive at a long list across 20 categories, including a new one—Web3—this year. The next step was narrowing down to a 'shorter longlist'—the names most likely to make it to the Top 30, decided in consultation with experts in each category. The last stage was finalising the 30 winners for 2023. Armed with expert views, the *Forbes India* editorial team debated, argued and vetoed its way down to the final 30 from close to a thousand nominations. We have only considered for selection those who were under the age of 30 as of February 28, 2023 (the cut-off date for selection of the list). And, in the case of enterprises which have several co-founders, we have considered only those where at least one of them is under 30.

cohort will be 300-strong and we can safely claim that we've had many hits. Take Nikhil Kamath, for instance, who was featured on the list in 2016 when he was 29. Zerodha has changed the stock market investing landscape for retail investors in the country. Today, he's one of India's youngest billionaires. The Class of 2016 also featured the co-founders of Postman—Abhinav Asthana, Abhijit Kane and Ankit Sobti—that has now put India on the global tech map and is transforming the way developers world over look at software by taking an 'API-first approach'.

Then there's Swiggy from 2017 as well as PharmEasy from the same year, and ShareChat, and Razorpay. Ather Energy, Bellatrix Aerospace, and Meesho from 2018. Ninjacart, smallcase, Wakefit, and Porter from 2019. Bira, BharatAgri, and Sleepy Owl from 2020.

Our mantra to pick the class of 30 Under 30 has always been to discover the young before they make it big, and our success transcends business, to entertainment and sports as well. Tahir Raj Bhasin and Taapsee Pannu (Class of 2017); Bhumi Pednekar, Vicky Kaushal and Mithila Palkar (Class of 2018); Vijay Deverakonda (Class of 2019); Sai Pallavi (Class of 2020) represent the esteemed alumni in entertainment. In sports, Anirban Lahiri, Dipa Karmakar (Class of 2016); Aditi Ashok (Class of 2017); Jasprit Bumrah, Harmanpreet Kaur (Class of 2018); Neeraj Chopra, Smriti Mandhana and Hima Das (Class of 2019), to name a few, have gone on to put India on the map in their own tracks and fields and won international acclaim.

The Class of 2023 will be no different. 30 achievers across 21 categories, picked by an expert jury for each category have strived to reach here and will continue to build businesses to last, and careers to reckon with. They will bridge crucial gaps in the dynamic Indian market with their startups and win accolades for the country in their respective sectors. The youngest on the list this year is only 21 and his startup in Climate Change & Clean Energy represents a thinking young generation that is interested in solving the most pertinent problems of the world today and not just creating wealth or fame.

Meet the Class of 2023—they are, like most of our alumni in their day, only getting started!

—Ruchika Shah

30 UNDER 30 LISTEES

ADVERTISING, MARKETING & MEDIA

Kishan Panpalia, 22
Head of business, Pepper Content

Raj Shamani, 26
Founder, House of X

AGRITECH

Nikita Tiwari, 26, Harsh Agrawal, 27
Co-founder and director, NeerX, founder and director, NeerX

ART

Rithika Pandey, 24
Artist

CLEAN ENERGY & CLIMATE CHANGE

Udit Singhal, 21
Founder, Glass2Sand

Akshay Makar, 29
Founder, Climatesenza Solar

CONSUMER TECH

Misbah Ashraf, 29
Co-founder and chief product officer, Jar

DESIGN

Aashti Miller, 29
Founder, MillerInk

UR Siddharth, 24

Experience designer, Philips Healthcare R&D

DIGITAL CONTENT CREATORS

Sakshi Sindwani, 27
Fashion content creator

ECOMMERCE & RETAIL

Vikram Singh, 29
Head (raw material business), OfBusiness

Romita Mazumdar, 28
Founder and CEO, Foxtale

EDUCATION

Aashay Mishra, 28, Atulya Kaushik, 27, Manish Agarwal, 29
Co-founders, PrepInsta Technologies

ENTERPRISE TECH

Jayesh Gadewar, 24
Co-founder and CTO, Scrut Automation

ENTERTAINMENT

Anna Ben, 27
Actor

Kalidas Jayaram, 29
Actor

FASHION

Harsh Agarwal, 27
Founder and creative director, HARAGO

FINANCE

Anuvrat Jain, 28
Vice president, Lightspeed

Avinash Ramanathan, 29
Vice president, Kalaari Capital

FOOD & HOSPITALITY

Niyati Rao, 28
Head chef, Ekaa; co-founder, Ekaa and KMC

Sagar Neve, 29
Co-founder, Ekaa and KMC

HEALTH CARE

Mayank Kale, 27, Amrit Singh, 27
Co-founders, Loop; Kale is also CEO

Siva Teja Kakileti, 28

Principal research scientist and director, Niramai

INDUSTRY & MANUFACTURING

Pulkit Baldev, 28
Co-founder and CEO, Metalbook

MUSIC

Anuv Jain, 27
Musician

Ambika Nayak aka Kayan, 28
Musician, DJ and model

NGOS & SOCIAL ENTREPRENEURSHIP

Arun George, 29, Nikhil NP, 29, Rashid K, 28, Vimal Govind MK, 28
Co-founders, Genrobotics

Kaushal Shetty, 27,
Co-founder & CEO, Nostos Homes

SPORTS

Satwiksairaj Rankireddy, 22, Chirag Shetty, 25
Badminton players

Avinash Sable, 28
Track and field athlete

WEB3

Rahul Rai, 25
Co-head, Market Neutral, BlockTower Capital

Advertising, Marketing & Media

Getting it Write

In 2014, the maths was simple. There was an opportunity to make money. “It was ₹1 on every kilo of scrap,” recalls Kishan Panpalia, who was then in Class 8, and exploring options to make some quick bucks. There was a problem, though. In Akola, India’s cotton city in Maharashtra, nobody thought money could be made out of scrap. “*Ek rupaya margin pe kaun kaam karta hai* (who works on a margin of one rupee)?” was the question that tormented everybody. So, everybody scrapped the thought and idea of doing business.

Panpalia, however, was different. Business was in his blood. His father was a civil engineer-turned-builder who also had a sanitary ware shop. The young lad spotted gold in scrap, convinced his friends and relatives to put in some money, and decided to make most of the intra-day fluctuations in the trading of scrap, which was a highly unorganised market. Panpalia started buying a few tonnes of scrap and converted those into a volume game. Money started flowing and everybody got their share. For the schoolboy, business was all about being street smart and sniffing an opportunity that was missed by all.

Five years later, in early 2019, the maths again looked simple. There was money to be made, and the amount again was nothing much to write about. “We were offered 15 paise per word,” says Panpalia, who couldn’t make it to IIT and had a



Kishan Panpalia, 22

Head of business, Pepper Content

“When the question is why it can’t be done, the answer has to be why not.”

soft landing at BITS Pilani in 2018. During the second semester of his first year, he joined Pepper Content, a content marketplace started by his college seniors Anirudh Singla and Rishabh Shekhar.

What made the co-founders rope in Panpalia early in December 2018 was his hustle, and something else. “I was also great at *jugaad*,” says Panpalia, who stunned everybody in college by raising a sponsorship of ₹1.25 lakh for an event. If you consider the normal sponsorship raised so far—₹25,000 or so—Panpalia’s feat is staggering.

The founding team of Pepper Content had stumbled on a business opportunity. But the larger question was: Who would write content for 15 paise per word? That was the rate offered by an automotive car parts dealer who wanted some cool content. Panpalia, along with the co-founders, decided to write themselves.

In 10 days, the team churned out 300 pieces. That’s how the business got underway. And there was no looking back.

Pepper works with over 2,500 customers, claims to have over 1.2 lakh content creators, and tags itself as the largest freelance creators’ platform globally. So far, the startup has raised \$18.1 million from a battery of funders and angels, including Lightspeed Venture Partners, Bessemer Venture Partners, Tanglin VP, Titan Capital, Gokul Rajaram (Doordash, Pinterest), Kunal Shah (Cred), Dheeraj Pandey (Nutanix, Adobe) and Ashish Gupta (Helion VC).

The backers are impressed with the work done by Pepper Content and Panpalia. “Age is just a number, and this statement has truly been proven by Kishan,” reckons Anant Vidur Puri, partner at Bessemer Venture Partners. Pepper, he adds, has been one of the highest growing companies, and Kishan has been one of its strongest foundational pillars. “The immense level of maturity, business sense and revenue management at his age is unheard of,” he underlines. Making an early-stage venture dive so deep into the enterprise market and acquire over 2,500 customers in under three years is testimony to Kishan’s business acumen.

Panpalia, meanwhile, shares his success mantra. “When people asked why, I answered by asking why not,” he says.

—Rajiv Singh





Raj Shamani, 26

Founder, House of X

“Hustle, observe, spot an opportunity and make it big.”

Advertising, Marketing & Media

The Magic Creator

The magician from Indore has pulled a rabbit out of his hat. Let's look at the hefty backers Raj Shamani has got hold of for his venture House of X, a creator-led house of brands that helps creators launch and scale their consumer brands. From Nikhil Kamath, co-founder of Zerodha, Asish Mohapatra of OfBusiness, Shashank Kumar of Razorpay, Sahil Barua of Delhivery, Varun and Ghazal Alagh of Mamaearth to Vineeta Singh of Sugar Cosmetics, the list of investors who have put money on the young entrepreneur and his venture, which is still in stealth mode, is impressive.

There is something else that is equally imposing. His social media prowess: Shamani has 1.2 million followers on Instagram, 792,000 on YouTube, 290,000 on Twitter and 131,000 on LinkedIn. In fact, his podcast, Figuring Out, has got more than 100 million views over the last 12 months. The 26-year-old content creator has also written a book *Build, Don't Talk*, and is an angel investor in nine startups.

It was in 2013 that he saw glimpses of magic. Shamani, then 16, joined the struggling detergent business of his father, who started a dishwasher brand Jadugar in Indore in the 90s. The youngster shifted the business from soaps and powder to liquid, and rolled out dishwasher gel brand Jadugar Drop in 2013. In 18 months, Shamani scaled the business

across Madhya Pradesh and built a vast network of distributors. Over the next few years, the business survived, revived and thrived.

Eight years later, Shamani came to Mumbai to start his social media venture, Figuring out Media, in 2021. “This venture helped me in creating my own brand and reach on social media,” says the serial entrepreneur who started House of X in September 2022. “We help creators launch and scale their own consumer brands,” he says, adding that House of X takes care of the ‘unsexy’ business operations such as sourcing, warehousing, shipping and payments, so that a creator could build her community without any stress or hassles. The trigger to start House of X, he says, was a realisation that people were shifting from intent-based buying to discovery-based purchase. “This is my third venture, and I have always built business on consumer behaviour,” he says. “We are empowering creators to build their D2C brands.”

The backers are excited to support Shamani and his venture. “People are more important to me than ideas or products,” says Kamath. While conceding that not many people get funded at the stealth stage, Kamath underlines that Shamani's X-factor lies in his personal branding on social media and his experience in building a manufacturing business. “I expect him to win,” he says.

—Rajiv Singh



CATEGORY COORDINATOR: Rajiv Singh | **JURY:** Abhijit Avasthi, founder, Sideways; Saumya Bajjal, senior vice president (strategic planning), Mullen Lintas-Delhi



NAMASTE WEB3: WELCOMING WEB 3.0 INTO INDIA



Neeraj Khandelwal,
Co-Founder, CoinDCX

The Web3 space in India is still in its early stages. While India's tech talent is migrating to web3 in huge numbers, for India to take the lead in the global developments, education is the first crucial step towards mass adoption of Web3.

the currently available apps users need to be tech savvy and have a good grasp of concepts like cryptography, self-custody, etc. I believe until we bring web3 to a point where users can sign in to these platforms with the same ease that of web2 apps, mass adoption would continue to be a challenge.

Additionally, for getting web3 to a stage where it would be more user-friendly, we would need to give developers a well-regulated ecosystem. A place where they feel comfortable tinkering with a new technology, building new applications and solving the UX challenges that web3 apps are currently facing.

What do you believe are the most impactful innovations in the DeFi and web3 space, and how do you see them shaping the future of finance and the internet?

For starters, layer 2 blockchain tech is very important in bringing about scalable, more accessible blockchains. There are methods like zero knowledge proofs that can enable faster and cheaper blockchains.

UX challenges are another roadblock in the way for web3's mass adoption. Much of it comes from the complexity of self-custody. The MPC or the multi-party computation tech is one that can be of immense help here. This technology allows you to break up a private key and store it at several places without any added costs. This makes DeFi cost-effective and removes a single point of failure.

How beneficial do you believe DeFi is for the general population, and how does it compare to traditional financial services? Furthermore, can you tell us more about the potential for DeFi adoption; specifically in India. And what do you think would encourage individuals who are not early adopters of crypto to try DeFi applications and explore the options available?

When it comes to having a functional, compliant, and easy-to-use payment system, India is definitely miles ahead of most developed nations, so one might ask, why would an average Indian want to switch to DeFi when traditional finance is serving them perfectly fine? Where DeFi brings an edge is the fact that it allows for the globalization of the Indian economy. If there's a single financial system connecting people all over the world, anything from wealth creation to regular purchases becomes much easier. Adopting DeFi in domestic finance would allow for better, more efficient financial services, and true globalization will come in with DeFi as its backbone.

The third generation of the internet is here and already making its mark. While the Indian web3 space is expected to play a huge role in making India's dream of becoming a \$5 trillion economy come true, mass adoption will take time.

To educate the masses in India about the power, impact and -obviously- the basics of web3, CoinDCX and Forbes India are organising, Namaste Web3 a Web3 education drive. Neeraj Khandelwal, the co-founder of CoinDCX joins us today to share his thoughts on the Web3 space of India and CoinDCX's vision for Web3.

From your perspective, how can Web3 applications and technologies be made more accessible and user-friendly for those who may not be familiar with the technology? Additionally, what Web3 products do you believe would be most appealing to the masses, particularly those who are yet to fully understand the implications of Web3?

Like any new technology, web3 also needs a lot of experimentation and trial-and-error to figure out what works for the users. Web3 is still growing and therefore, less convenient for users right now. To use

Could you explain the concept of self-custody in the context of digital assets and DeFi?

Self-custody is actually a very simple concept, true to its name. Self custody means a user retains complete control over the private key and other data they can use to access their crypto wallets. Instead of trusting the exchange platform or any third party with it, the users themselves have all the control over their assets. It puts power in the hands of the users and reduces the risk of seizure in case of bankruptcy or other issues.

Okto is a self-custodial wallet with an easy-to-use interface for anyone to explore vetted DeFi investment opportunities.

In your opinion, how will blockchain and crypto impact the future of traditional banking?

I think adoption of blockchain and crypto into traditional banking and essentially a migration to blockchain-based techs is the most likely outcome. So, in the near future, as long as web3 is compliant and efficient, I see blockchains and traditional finance co-existing.

How do you perceive India's current level of adoption for Web3 technology and what measures do you believe need to be taken to ensure that the country is fully prepared to embrace Web3?

ETHIndia, one of the biggest hackathons received the most phenomenal response, it had about 1600 developers which is the highest participants globally. With events like these makes one point very clear that not only does India have a great number of developers, but there is evident proof that mass migration is particularly happening in the web3 space. .

The country needs to support the growth of this burgeoning ecosystem with a comprehensive regulatory system. While the crypto taxation policy introduced in the Union Budget was a positive step, we seek for more support from the government for the Indian web3 space to truly flourish.

The state of Telangana is actively working towards becoming the blockchain capital of the world, with the government supporting Web3-based innovations. How do you think blockchain technology will affect and improve socioeconomic conditions in India?

The role of the government- both state and central- is crucial in the adoption of technologies like blockchain and web3. The central government's approval is the most integral in terms of mass adoption of web3. Integration of blockchain in public ledgers and other government activities, for example, would be beneficial for a number



of reasons. For one, let’s say you are using a ride sharing app, and you need to verify the driver’s identity and legitimacy before getting into a ride. You can get the license and relevant records for the person with one click if the state government puts it on a publicly viewable blockchain.

All eyes are on Telangana at the moment, because if the apps they are building succeed, other states would be encouraged to replicate it. This would play a huge role in mass adoption of Web3.

If you were to explain Web3 to someone who is unfamiliar with the term, what would you say are the core principles of Web3 technology?

In my opinion, web3 is all about being open source. Web3 brings a singular technology that facilitates all sorts of transactions and coordination without requiring a middleman; all of this is possible due to the code being opensource. With web3, developers can take a previously built app and create new applications on top of and around it. This allows true interconnectivity across platforms.

In order to educate the general public and pave the way for India's readiness for Web3, CoinDCX has joined forces with Forbes India to launch Namaste Web3. What is your mission with Namaste Web3?

I believe education is extremely important when it comes to Web3 adoption. Where we stand today, even a lot of the people working within the Web3 sector in India may not be able to give you a good idea of what Web3 is, and what values lie in its creation and application. The term might be a widely known one, but the common man in India remains unaware of its implications due to lack of knowledge surrounding the technology.

With Namaste Web3, we want to drive Web3-specific knowledge to anyone interested, and we also want to showcase why it is important for India to take the lead in the global development of the web 3.0 to the masses, and to the regulators. Our goal is to nurture the web3 ecosystem in India, empower developers to build in this space and enable user adoption with ease.

To know more about the Forbes & CoinDCX’s Namaste Web 3.0 initiative log on to <https://www.forbesindia.com/namasteweb3>



Sensor and Sensibility

Soil health is probably the most underrated factor for farmland. NeerX, an agri deep tech startup, wishes to focus on just this via its portable sensor Shool. “The sensor can be carried by a farmer or any agri-business owner into the field; it takes close to two seconds to analyse farm conditions, which shows up on the mobile application,” says Harsh Agrawal, founder and director. Currently, the smart sensor helps a farmer to prevent pest infestation, improve water and fertiliser retention, and improve productivity.

Along with Nikita Tiwari, Agrawal started working on the prototype for Shool as part of a college project. Later, in 2019, they finally incorporated the company and started working on an industrial design. What makes the technology the need of the hour, says Tiwari, “is that the weather is constantly changing, which means the farmer needs real-time updates that can be done through our innovation within a couple of seconds.”

Santosh Parmar, a farmer living in Balrampur, Chhattisgarh, has been using the sensor in his paddy field for the last four months. He says, “My field was facing challenges due to improper fertiliser usage. But Shool helped in narrowing down problem areas and reduced fertiliser usage by 25 percent.”

The alternative for a farmer would be soil testing in a laboratory, which takes close to two to three weeks, and by the time some of the changes can be implemented, it's already too late. Along with soil data, the application also provides

Nikita Tiwari, 26

co-founder and director

Harsh Agrawal, 27

founder and director

“Agritech has always been about platform businesses supplying agri inputs or creating a supply chain. It is only now, after all these years, that investors are open to deep tech solutions.”

HARSH AGRAWAL

details on crop foliage and crop health through satellite data. One Shool device is enough to analyse 2.5 acres. Another innovation that stands out is the fact that “a majority of our technology can be used without any internet”, says Tiwari.

The startup is currently incubated and mentored by CrAdLE, the business incubator of the Ahmedabad-based Entrepreneurship Development Institute of India. “We sell or rent the sensor, along with the application, which works on SaaS model. The cost of a sensor is close to ₹12,000 and the rent would be between ₹1,000 to ₹2,000,” says

Tiwari. The company is directly working with close to 450 farmers across Chhattisgarh, Gujarat, Maharashtra and Rajasthan. Additionally, NeerX works with 60 organisations—FPOs, state governments, research institutes—that have about 15,000 to 20,000 farmers using Shool. In the last fiscal year, the company clocked a turnover of ₹75 lakh and, in the coming year, they are targeting a revenue of ₹1.5 crore.

One major challenge the duo faced was getting people to adopt the product. Second, adds Agrawal, “The agritech sector has always been about platform businesses supplying agri inputs or creating a supply chain. It is only now, after all these years, that investors are open to looking at deep tech solutions.”

Though the startup doesn't have any external funding yet, they have received grants from the government of Gujarat, the ministry of agriculture and farmers welfare, BIRAC and CIIE. “Right now, we are focussing on using this grant money to make the device more affordable for farmers, by reducing its manufacturing cost,” explains Agrawal. The duo claims the sensor has been thoroughly tested and validated by Isro and the Indian Agriculture Research Institute with a reported accuracy of more than 97 percent. Says Agrawal, “We hope to continue growing, and just being in the right time and right place for agri deep tech to happen.”

—Naini Thaker



CATEGORY COORDINATORS: Naini Thaker & Samidha Jain | JURY: Hemendra Mathur, venture partner, Bharat Innovation Fund; Mark Kahn, managing partner, Omnivore

Alternative Visions of the World

Born in Varanasi, Rithika Pandey grew up in different regions of Africa—Nigeria, Ghana and Kenya—before moving back to Mumbai. She studied Contemporary Art Practices at Srishti Manipal Institute of Art, Design and Technology, and took a year off to travel abroad, do a couple of foreign residencies and develop more mature works. She ended up in a small town in Wales, UK, where she felt she could make new works and reflect. This is where she created some breakthrough works that shaped her practice.

“My practice is a world-building practice, where I draw from mythology and science fiction to create alternative visions of worlds that transgress trauma and catastrophe as an end point. One of the ways in which these themes come together is by bringing human and non-human relationships into the picture. I try to move beyond how we relate to each other as humans, but also to see how we related to the more-than-human world, which includes plants, animals, land and invisible forces that shape events,” says Pandey, who is currently based in Mumbai. “How will we move forward as a species if we don’t learn to relate to these non-human agents in a sacred way?”

Rithika Pandey, 24

Artist

“How will we move forward as a species if we don’t learn to relate to these non-human agents in a sacred way?”

During the Covid-19 induced lockdowns in the UK, Pandey came across the works of authors such as Ursula K Le Guin and Donna J Haraway, which opened up a whole new world of non-human agency to her. Back in India, while travelling in remote areas of Himachal Pradesh, she developed a greater intimacy with the natural world,

which led her to create new world.

“We held a solo show of Rithika’s work at the Grosvenor Gallery in May 2022. It was a great success, with interest from many private collectors and one or two institutions. She produces exciting, dynamic and contemplative work, based on deeply personal experiences. The themes and narratives come across strongly, and we found viewers really engaged with the work. I think she’s a great talent and will go on to do fantastic things,” says Charles Moore, director, Grosvenor Gallery, London.

Although painting has been instinctive for Pandey from a very young age, and it has been primary medium of expression, she thinks it is growing larger than what it is right now; she sees the painted world expanding into new horizons such as films and more immersive experiences.

—Jasodhara Banerjee

WATCH OUT FOR



Rah Naqvi, 26
Artist

The works of Rah Naqvi centre around themes of religious and societal polarisation, and advocate for social and feminist causes, including that of body positivity. Having studied Liberal Arts at St Xavier’s College, Mumbai, and earned a Bachelor of Textiles from the National Institute of Design, Ahmedabad, Rah has been a part of the De Ateliers Residency, Amsterdam, in 2019-2021, and is currently based in The Netherlands.



CATEGORY COORDINATOR: Jasodhara Banerjee | JURY: Sanjana Shah, creative director, Tao Art Gallery; Jaya Asokan, director, India Art Fair





Glass Half Full

Glass bottles have gone from being the favourite of kabadiwallahs to becoming a liability as prices of used bottles dropped from ₹10 per kg to a mere couple of rupees. The result: Glass bottles are thrown out with other household trash.

“After plastic, glass is the biggest polluter in landfills by volume. While plastic takes a few hundred years to decompose, glass will take 1,000 years or more to disintegrate in the landfills,” says Udit Singhal, founder of Glass2Sand. He had learnt this at age 16, when he was trying to find a solution to the empty bottles piling up at home. Singhal is a final year student of BSc in management science at University College London and also manages his business in India that recycle glass bottles into silica-rich sand.

Sand is the main component in making concrete for construction and also one of the most mined resources. “Sand is the most extracted material in the world after water. Recycling glass into sand is an innovative project in an under-recognised but emerging field which is crucial to limit climate change,” says Sumaira Abdulali, convenor of NGO Awaaz Foundation.

If all glass bottles are recycled into sand, it has the potential to both reduce glass in landfills as well as, if done at a global scale, bring down the need to mine the depleting resource which may or may not be industrial grade, i.e. silica rich. Singhal says Glass2Sand has so far recycled over 65,000 bottles

Udit Singhal, 21

Founder, Glass2Sand

“I believe in a solution-driven mindset and not just grumbling about the problems I see around me.”

into 39,000 kg of high-grade silica sand. The bottles are collected by a 550-strong volunteer network in and around Delhi that has reduced 270,000 kg of carbon emissions.

Singhal's quest for a solution to the glass problem back in the day led to the creation of the “no glass in landfills” movement and took him to New Zealand where he discovered a hammer-and-grind machine to recycle glass. His company would later receive a NZ\$2,000 (about ₹100,000 today) grant for his work from the New Zealand High Commission in India.

While the business was afoot, the fact that he was importing the machine and garnering a carbon debt for his company kept niggling his conscience. Today, Glass2Sand uses a made-in-India machine which “uses a better technology”. The ‘cut’, instead of New Zealand's hammer-and-grind machine, is compact, works faster and the recycled sand is finer without any glass shards. The lab-tested sand is up for sale for construction

companies and is even available on Amazon, which Singhal explains is only for companies to buy a sample and test it in the lab for themselves before buying it in bulk for projects.

Glass2Sand is making revenues, however, Singhal insists his primary focus for the business is to ensure that it stays true to its values of a social enterprise. “People shouldn't look at only financial sustainability and economic returns. The expectations at Glass2Sand are set and reiterated: That this is 100 percent for the environment”.

Abdulali says the project, if financially supported, has the potential to inspire many more innovations to find other recyclable materials to replace sand. “This business has a high national and international scalability,” she adds.

Glass2Sand deploys two glass recycling machines in Delhi and has tie-ups with beverage brands Sepoy & Co and Nirula's to recycle bottles. It has received interest from across India and also from Bermuda, Chile, Columbia, Dubai, Indonesia, Malaysia, Peru, Philippines, Singapore, the US, and Zimbabwe. Active partnerships include 18 diplomatic missions and institutions (embassies and high commissions) of Chile, France, Hungary, Luxembourg, Mexico, Netherlands, Portugal and Spain.

Singhal, who recently turned 21, was selected as one of 17 United Nations Young Leaders for Sustainable Development Goals in 2020. He also enjoys creating websites, is an artist and a photographer.

—Ruchika Shah

Clean Energy & Climate Change

Power of the Sun

The world has seen an unprecedented growth of renewables in the past decade. However, this growth

is limited to power generation, says Akshay Makar, founder of Climatenza Solar. According to the International Renewable Energy Agency, 75 percent of the energy in industries comes from the burning of fossil fuels.

Founded in 2018, Delhi-based Climatenza Solar develops and engineers concentrated solar thermal technology to generate energy for industrial applications. The thermal concentrators are designed to reflect sunlight onto a receiver where liquids get converted into steam that can either be stored or be converted into electricity. The goal is to increase renewable penetration among industries. The startup is working with multinationals to achieve their net-zero goals and have 23 MW capacity in pipeline with an opportunity to scale it to 273 MW in five years.

Climatenza will be investing \$8.4 million for the development of India's first state-of-the-art solar thermal production line for mass manufacturing. It plans to work with major industrial houses that are looking to scale renewable generation. With 273 MW, Climatenza will be able to offset 2.87 million tonnes of carbon emission, and earn revenue of over \$38 million. Currently, 80 percent of its projects are in India, and the rest in Bangladesh.

Within India, it is focusing on textiles, food processing and

Akshay Makar, 29
Founder, Climatenza Solar

“We believe due to higher solar radiation, we can contribute towards the rapid transition for clients from fossil economies to renewable energy.”

beverages, dairy, chemical and pharma. “Collectively, these industries use around 1.15 billion tonnes of fossil fuels. With an average cost of about \$35 per tonne, the total addressable market is about \$40.25 billion,” says Makar.

According to him, three things set

his company apart: Space utilisation, technical efficiency and lower costs. “Our closest competition needs 100 sq m for installation while we need 5.5 sq m. We can be 35 to 40 percent cheaper compared to our competition due to the value chains being developed in India,” he adds.

The firm recently signed a deal with Coca-Cola for deploying its technology at four of its plants in India, starting with Andhra Pradesh. It is also working with Rallis India, Tata Chemicals, Unilever, NCL and others.

“Climatenza Solar came in as our sustainability partner to reduce carbon footprint and provide energy security. We are working with it for demonstrating a 704 sq m pilot scale concentrated solar thermal plant and scaling this technology to achieve our carbon abatement targets,” says S Nagarajan, chief operating officer of Rallis India.

—Naandika Tripathi

WATCH OUT FOR



ARADHITA PARASRAMPURIA, 24
Consultant, Slow Factory, threeASFOUR and Tory Burch

Aradhita Parasrampur is a sustainable materials researcher and textile designer from India, based in New York. She combines synthetic biology with fashion to create climate conscious, ethical and affordable textiles to replace petroleum-based materials. She works with raw materials such as algae, Escherichia coli, and cellulose.



DEVESH JOSHI, 29
Founder & director, Omnia Energy

Founded in 2019, Omnia Energy is a waste-to-energy startup that produces sustainable fuels from waste plastic and rubber by recovering the calorific value from waste. The company is also creating jobs in rural areas. It claims to have recycled 11,000 kg of waste, offsetting about 12 MT CO2 equivalent emissions and producing 4,200 litres of sustainable and fossil-free fuel.



CATEGORY COORDINATORS: Naandika Tripathi & Ruchika Shah | **JURY:** Sumaira Abdulali, convenor, Awaaz Foundation; Sumant Sinha, chairman & MD, ReNew Power





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9 out of 10 cyberattacks begin with a phishing link

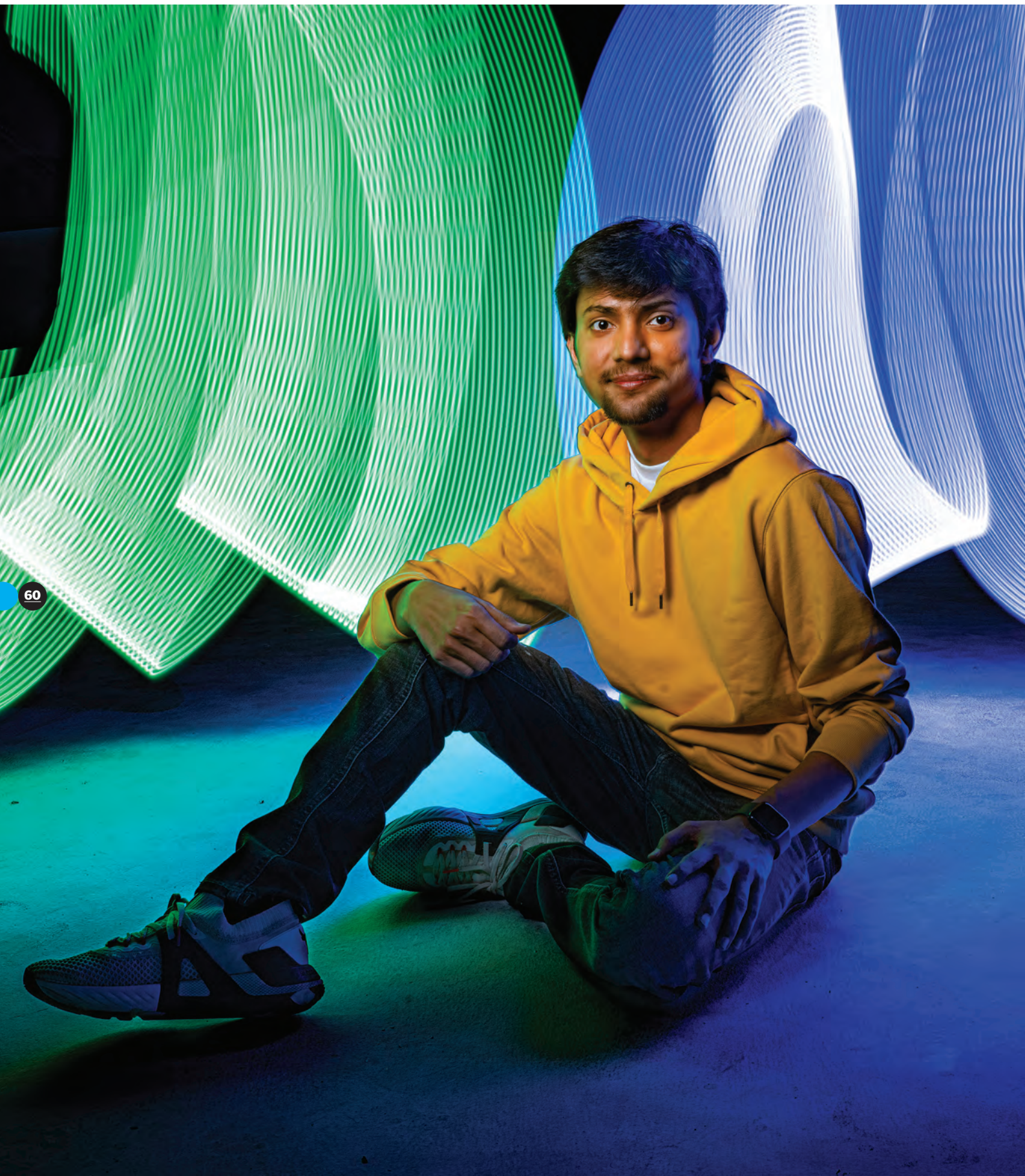
Gmail phishing protections were built to block more than 100 million untrustworthy scam and spam emails every day.
g.co/safety

Setting digital ground rules can be tough

Google Family Link was built to help parents manage what's right for their family online.
g.co/familylink

Privacy is a personal thing

We never sell personal information and our **privacy settings** were built to help users manage which privacy choices are right for them.
g.co/privacy



Jar of Gold

The journey to unearthing a pot of gold is not easy. Ask Misbah Ashraf, who was brought up in Bihar Sharif, the headquarters of Nalanda district in Bihar. Born into a middle-class family with financial difficulties, Ashraf was forced to walk quickly. The inspiration was his teacher dad, who always used to walk briskly on the road. One day, the curious son asked his father about his speed. “Why don’t you walk slowly?” His father smiled. “If you are slow, you would get knocked over,” came the reply. The lesson was taken.

Ashraf started early. He dropped out of college in the first year and co-founded Cibola, a social payment venture, with his friends from IIT-Delhi in September 2013. The founding team built an MVP (minimum viable product), tested it and raised an angel round for seeding the product. After over a year, it was shuttered. Reasons: First, the startup was yet to get a payments’ licence from the government; second, there were bigger and loaded rivals also awaiting their licences; last, Cibola was ahead of time. “I was right about how the market will shape, but miscalculated the speed of change,” says Ashraf.

Four years later, the founder rolled out his second venture, a community-led commerce platform for fashion and beauty. Co-founded in August 2017, Marsplay had an aggressive growth. It scaled to have a user base of over 1 million and raised two rounds of funding.

Then came the pandemic, and

Misbah Ashraf, 29

Co-founder and chief product officer, Jar

“You need to keep walking fast if you want to stay ahead.”

Ashraf struggled to raise money. The company got sold to Foxy, a beauty shopping and live video commerce app, in February 2021. “Again, we overestimated the speed at which commerce would move from a retail and store model,” says Ashraf. There was a big learning from back-to-back failed ventures. “Entrepreneurs are inherently optimistic people who want to fast-track future,” he says. The thing to remember, though, is that one must approach a venture

with a long-term building standpoint.

Armed with the learning, Ashraf started his third venture, Jar, within a month. The consumer financial product was co-founded with an idea to help users save and invest. And Jar started with gold, an asset class that Indians are most familiar with. Just 18 months on, Ashraf claims that Jar has crossed over 11 million users, and is clocking almost 300,000 transactions daily. The fintech startup has raised over \$58 million in funding so far and counts biggies such as Tiger Global, Rocketship.vc and Arkam Ventures among its backers.

This time, Ashraf is not only thinking long term, but is also building for an impact. “We want to reintroduce this generation to the concept of piggy banks by helping them build a saving habit,” he says. With Jar, the founder might have a better chance to hit his jar of gold.

—Rajiv Singh

WATCH OUT FOR



RIA RUSTAGI, 28
Co-founder & CEO,
Neuphony

Ria Rustagi developed a ‘smartwatch for the brain’ after she lost her sister to a rare brain infection. Started in 2020, Neuphony is India’s first and only brain wearable headband, which claims to improve the overall health of the brain. While the band measures the electrical activity of the brain, the app based on the data recommends techniques to achieve the desired state.



RAHUL RAJ, 29
Co-founder & CEO, FloBiz

He hailed from a middle class family in Patna, but IIT-Kharagpur made Rahul Raj dream big. He started a food delivery business in his third year, and, after graduation, Koinex, a cryptocurrency exchange. In 2019, Raj started his third venture, FloBiz, a neobank for SMEs, which has raised \$41 million, and counts Sequoia Capital India and Think Investments, among its backers.



CATEGORY COORDINATOR: Rajiv Singh | **JURY:** Sumit Keshan, managing partner, Wipro Consumer Care Ventures; Sakshi Chopra, managing director, Sequoia India

Design

The Maximalist

Since her childhood, Aashti Miller was surrounded by positive, creative influences. Born to a fine artist mother and an architect father, she was exposed to creativity from a young age and museum visits during vacations were par for the course. “Being in that environment with inspiration all around gave me a critical eye from a really young age,” she says. Seeing her father build a successful architecture practice from scratch made her appreciate the value of hard work and perseverance.

Miller, 29, a Cornell graduate, is a Mumbai-based architect who founded her design practice, MillerInk, with the aim of uniting her professional career as an architect with her passion for illustration and graphic design. Miller’s commitment to blending these two seemingly disparate fields has, over the years, helped her develop a unique style—that combines constructed and painted elements, digital and analogue techniques in addition to being two and three dimensional.

This has led to unique global and local collaborations with brands such as Michael Kors, Cred, St+art India Foundation. She also designed unique medals for the four marathons in India in 2020, in collaboration with Procum International.

In one of her latest works for Art & Found, who approached

her on behalf of fintech company Cred to be an artist for the brand’s Money Art series, her design reimagines a new world unified by a single digital currency. “The artwork comprises 14 layers, each one illustrating elements from different world currencies. They are composed and superimposed together to create something entirely new that’s representative of every geography,” says Miller.

Her illustration work has impacted the public realm through murals painted in Delhi and Chennai for the Goethe Institute, as well as in Birmingham, UK, for the 2022 Commonwealth Games. Giulia Ambrogi, co-founder and curator of St+art India Foundation, discovered Miller’s work thanks to a call out for a project in collaboration with Goethe Institute, where she was seeking young illustrators.

“Aashti Miller’s language was fresh and direct, inspired by architecture in its precision and compositional aesthetic,” she says. “I felt there was a great potential for her work to inhabit the large canvases offered by the most diverse city’s surfaces.”

Talking of how she approaches her work, Miller says she follows the philosophy of ‘more is better’. “I consider myself a maximalist. I like to add as many details as possible so that people always find something new each time they look at my work. This is also a reflection of how my mind works. At any time, I always

have a million ideas swirling in my head, which manifest in everything I work on. It’s my version of organised chaos,” she adds.

Miller considers anxiety her biggest challenge. “I’ve always had it but channelling it into work is how I manage it. I work all the time to keep up both parts of my life—architecture and graphic design. Because if I didn’t, the anxiety would probably get to me.”

“It’s also led to an obsessiveness with detail in my work that I have come to think of as my ‘style’, so I’m not sure what my work would look like without it,” she thinks aloud.

“It is amazing how Aashti’s mind can sort and organise while simultaneously also shuffle and blend ideas and disciplines,” says Anthony Markese, principal at Pickard Chilton, an architecture firm based in Connecticut, recognised internationally for design excellence. Miller has worked with Markese on a variety of projects ranging from large urban masterplans to individual spaces.

“Aashti’s gift has always been her ability to absorb, filter and incorporate a full spectrum of visual and cultural influences in her work. Engineering, architecture, sculpture, and painting, viewed through the bi-focal lens of her home in India and her adopted home in the US, coalesce to create compelling spaces, images, and stories,” he says.

—Benu Joshi Routh

PHOTO: MEXY XAVIER; LIGHT PAINTING: NEHA MITHAWKAR & ARPIT JAIN; OUTFIT: BODICE



CATEGORY COORDINATOR: Benu Joshi Routh | JURY: Amit Krishn Gulati, industrial designer, entrepreneur and design educator; Ashiesh Shah, architect; Balkrishna (Bala) Mahajan, designer and co-founder, Ticket Design



Aashti Miller, 29

Founder, MillerInk

“

I like to add as many details as possible so that people always find something new each time they look at my work.”

Solutions with Purpose

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UR Siddharth, 24

Experience Designer,
Philips Healthcare R&D

“I believe
I can create
an impact and
I can create
change with
design.”

Ever since he was in Class 3, UR Siddharth was awarded the best in class for art every year. Drawing, painting, art, craft, model-making and problem-solving were things he loved and spent most of his time doing, leaving a mess in the living room that his mother had to clean up.

“I have a very short attention span and I get distracted very easily, but when it comes to working on something creative, I put in all my focus, energy and effort,” says Siddharth, experience designer at Philips Healthcare in Bengaluru.

With focus and expert guidance from his well wishers, he spent four years preparing for the entrance exam to the National Institute of Design (NID). When he did not make it through the final leg of the entrance exam at NID, Andhra Pradesh, he was crestfallen. Not one to give up he applied to NID, Kurukshetra, Haryana and secured an all-India 1st rank.

“Studying in NID has been life-changing for me and I have gained immense experience and knowledge from my mentors, fellow students and the environment around me,” says Siddharth.

Pradyumna Vyas, senior advisor CII and former director of NID Ahmedabad, says, “Siddharth is blessed with a tremendous creative ability coupled with immense convincing power. His confidence, dynamism along with all the international recognition he has amassed will pave the way to a very bright career in design.”

At NID, Siddharth worked on several innovative projects, some of which have been validated by 85 International Design awards such as the Lexus Design Award, IDA Awards, Core 77 Design awards, Taiwan International Student Design Competition, European Product Design Award,

Red Dot Award, to name a few.

But the high point was winning the prestigious iF design award twice for his products ‘Survive’ and ‘Enable’. Survive is the first device of its kind to completely automate gastric irrigation—the process of cleaning out the contents of the stomach, one of the most routine means of eliminating poisons from the stomach—which can be used in the event of a person consuming poison in a remote area where no immediate treatment is available closeby.

Survive can carry out gastric irrigation in just 2 to 5 minutes, compared to a conventional process taking up to 45 minutes, thus saving precious time. The device can be used in ambulances, hospitals, and in scenarios where no emergency medical personnel are at hand.

Project Enable involved redesigning the user experience of a heart-lung machine to enhance and increase the efficiency of the procedure. After spending five days at Fortis Hospital, Mohali, closely observing several open heart emergency surgeries, Siddharth completely designed new control panels to support the perfusionist—the person operating the heart-lung

machine, to manage normal blood flow, body temperature, and other respiratory functions—to aid in saving lives during emergencies. Through his design he addressed problems and critical issues that exist in the UI/UX of a heart-lung machine, thereby increasing the time of treatment, where every second is crucial in saving a patient’s life.

At 24, Siddharth has four patents pending and two designs registered by the IPR cell. “I am passionate about designing for social impact and designing for health care. I believe design is a mental state in which you strive to provide purpose-driven solutions. So I believe I can create an impact and I can create change with design,” says Siddharth.

“Siddharth has a rare ability to look for a real problem area and to put his heart and soul into solving it,” says Shaon Sengupta, head of Philips Design India, Philips Innovation Campus, Bengaluru. “At a very young age, he is inclined towards ‘philanthropy by design’ and has crafted his vocation around it. Today, the balance between his passion, talent and goals is all at the right place and poised to create wonders tomorrow.”

—Benu Joshi Routh

WATCH OUT FOR



AYAN ROY, 29 & SOUMYODEEP DAS, 29
Co-founders, VBridge

The duo started VBridge with a motto to bridge the gap between architects and society, the community with the design world. They are one of the first in India to design buildings without bricks, through LGSF technology. Roy and Das have received the credentials of designing an international airport—in Paro, Bhutan—and are also the youngest duo from India to be awarded a recognition at the London Design Biennale.



PALAASH CHAUDHARY, 29
Co-founder, soft-geometry

The co-founder of furniture studio soft-geometry, Chaudhary, along with co-founder Utharaa Zacharias (30), designs and hand-makes sculptural lamps, tables and chairs that have been exhibited at several design shows across the world. At the onset of the pandemic, they conceived and curated the first virtual gallery with 11 design studios from nine countries and presented a fantasy gallery inhabited by its imagined objects.

One Size Doesn't Fit All

Fashion content creator Sakshi Sindwani, 27, is a body- and size-positivity advocate. She is behind the brand @StyleMeUpWithSakshi on Instagram. Having begun her content creation journey in 2017 on YouTube, she experimented with different styles of content. After two years of inconsistent content creation on the platform, she found her footing on Instagram in 2019.

“When I first started creating content on Instagram, it was still largely a platform for images and aesthetic visuals. I decided to post one video every day for 365 days, showcasing the outfit I wore. After 40 videos, I started to build an audience,” she says. Starting from scratch, Sindwani now has a following of 535,000 on Instagram and primarily creates fashion, lifestyle and fitness content.

Content creation also opened the door for her to become a model. She is the first inclusive model to have collaborated with and walked the ramp for designers such as Manish Malhotra, Tarun Tahiliani and Masaba, among others. “Being the first inclusive model, or plus-size model as they call it, to walk the ramp for multiple designers puts a lot of responsibility on me. I want to be able to create an environment of inclusivity and inculcate the sentiment of ‘to each their own’, which I never saw in the media while

Sakshi Sindwani, 27

Fashion content creator

“While many brands hopping on the bandwagon of inclusivity might consider it a trend, I want to make sure it's not just that. More inclusive representation across media and entertainment is a goal for me.”

growing up,” she says.

Born and raised in Delhi, Sindwani and her sister were obsessed with magazines as children. “We would eagerly wait for them to reach our doorsteps, and import magazines like *Forbes* and *Vogue*, but I could never relate to anyone in those editorials,” she says. Lack of representation and constant bullying in school made her body conscious. “I had a hard time growing up, I was insecure and underconfident,” she says. Content creation gave Sindwani a voice and acceptance.

Sindwani now aims to inspire people to redefine conventional beauty standards. “While many

brands that are hopping on the bandwagon of inclusivity might consider it a trend, I want to make sure it's not just that. More inclusive representation across media and entertainment is a goal for me. I wish I could see this kind of inclusivity that we see today when I was growing up,” she says.

With nine people under her, Sindwani is conscious of the brands she chooses to work with. “I consciously choose brands that advocate the ethos I stand for. The money from a brand collaboration is secondary. What matters is the message I put out,” she says.

“I have witnessed Sakshi in action and she truly practises what she preaches. She is fearless and brings such much power and joy to everything she does. She is an influencer who really does influence and quite positively, at that,” says Kusha Kapila, a content creator, actor and YouTuber.

With a lot more authentic content creation and brand collaborations, she's aiming to launch her own brand in 2023. “We're brainstorming and coming up with ideas, but a brand of my own is definitely on the cards,” she says. Believing in the power of dreaming big, she says, “Authenticity is beautiful and very powerful. One should know that their quirks and weirdness are precious and are the only things that will get them ahead in life. No dream is small,” she says.

—Mansvini Kaushik



**WATCH OUT FOR**

VISHNU KAUSHAL, 25;
Digital content
creator, actor

Short, snappy and relatable comic videos are Vishnu Kaushal's trademarks. According to content creator Kusha Kapila, one can't help but simply watch his content. One has to share it, save it for later and probably bring it up in a conversation in the future. He has garnered close to 2.4 million followers on Instagram and 35,900 subscribers on YouTube in under two years. He worked at a beverage startup as its social media manager before he quit his job in Chandigarh to move to Delhi and explore content creation. He is now extending his creativity in merchandising with his brand Peach by Vishnu. That's not all, the 25-year-old has recently completed two seasons of the Lionsgate Play web series titled *Feels Like Home*.



Wrestling the Odds

The diktat was clear. “All you have is four years,” the father sternly conveyed the message to his eldest son, who pleaded to get a chance to study engineering. Born in Malra, a village in the Mahendragarh district of Haryana—famous for producing wrestling champions—Vikram Singh was fighting hard to get a once-in-a-lifetime opportunity to shape his destiny.

Till 18, all he had done was study at a government school—which introduced English in Class 6—from morning till 2 pm, and then help his father in the fields till late evening. “If you don’t become better than me, then come back and join me in the fields,” was the warning.

Singh was used to ample warnings in life. He fondly recounts one of them. “If you don’t become a wrestler, you won’t be able to do anything in life,” cautioned his friends and well-wishers. In fact, once Singh got tempted to take up wrestling as a profession. It had nothing to do with the DNA of his village or societal pressure. It was more to do with the prize money.

Every year, his village hosted a wrestling competition with a cash reward of ₹51,000. “It was a big amount for a villager,” recalls Singh, who decided to heed the advice of his teacher who spotted that he was good at maths. “Study hard and you have a bright future,” was how his teacher encouraged him.

He graduated from the National Power Training Institute in Haryana,

and did an MBA from FMS Delhi. While in college, he started a firm that made machinery for sugarcane planting and weeding. The money for the venture came from over two dozen business plans competitions that he and his team won. They eventually parted ways, and Singh joined OfBusiness in April 2017.

The turning point came after three years. The head of the raw material business unit—one of three business verticals in OfBusiness, which came third in terms of contribution to the venture—wanted to move to spend time in financing business. Asish Mohapatra, co-founder and CEO of OfBusiness, looked for a replacement, but couldn’t find one. Singh threw his hat in the ring. “I was betting on a rookie,” recalls Mohapatra. “And I threw him at the deep end of the sea.” The gambit paid off.

“Singh is 29, leads a team of over 400, and heads a profit-and-loss of close to ₹15,000 crore,” says Mohapatra, adding that Singh turned around the business unit. “He hired a team of freshers and his unit now is almost 70 percent of OfBusiness.”

Niren Shah, managing director and head of Norwest India, finds his performance impressive. “Singh has displayed leadership skills at a very young age, and played a critical role in scaling OfBusiness,” he says.

Singh shares what worked for him. “I kept on fighting the odds and worked hard,” he says. Though plucky, luck too played a part. “I was the right man, at the right place and picked by the right person,” he says.

—Rajiv Singh

Vikram Singh, 29

Head (raw material business), OfBusiness

“I worked hard, but I happen to be the right man, at the right place and picked by the right person.”



Romita Mazumdar, 28
Founder and CEO, Foxtale

“I want to create products that my users are proud of and a company that my employees are happy to be in.”

Skin in the Game

It was curiosity that led Romita Mazumdar to build Foxtale, a D2C skincare brand. Started in 2021, Foxtale began with Mazumdar's quest to find an answer to a simple question: What is it that women find missing in their skincare products?

"When I decided that I wanted to create a skincare brand, I realised that the first thing I need to do is understand women," says Mazumdar, who interviewed roughly a thousand women to understand their skin types and product-related problems. Through this research, Mazumdar came across a big problem in the industry. There weren't skincare products that were quick to solve people's problems and those that could be used consistently. "Either these products weren't available or were extremely expensive," says Mazumdar, who wanted to create a brand that solves the problems of consistency and affordability. Thus, Foxtale was born from the 'tales' of women.

"For me, entrepreneurship almost happened because of an intent to

build a product that people can keep coming back to, and the ability to create a feeling, and not just a commodity," adds Mazumdar, who ventured into entrepreneurship after her stints as an investment banker and a venture capitalist.

Foxtale began with four products and launched five more last year. It claims to be growing to become a profitable, ₹100 crore brand this year. The company has raised \$4 million (₹30 crore) in funding so far. Efficacy and consumer centricity make Foxtale stand out. From identifying which products to launch to testing them to finalising the packaging, the company tries to include feedback from users at every step of product development. It claims to launch only those products that have over 90 percent of repeat rates.

Mazumdar doesn't believe in working solely by numbers, and instead believes in creating something that is truly loved. "I want to create products that my users are extremely proud of, a company that my employees are extremely happy to be in, and I want to grow it in a way that my

investors take pride in the fact that they invested in us," she says.

Investors are impressed with Mazumdar's vision and zeal. "We liked Romita's passion for the space and single-minded devotion to building a large sustainable personal care business. Having been in the business with her for about a year, we are thrilled to see the results so far—customer love, growth and unit economics have all been exceptional," says Rajat Agarwal, managing director at Matrix Partners India, one of the investors in the company.

Leading a team of 80-odd people, Mazumdar believes the team makes Foxtale what it is and that she is just a rope that ties them together. "I recently went to a colleague's wedding who used to do a menial job at a food joint. Today, he is the leading member of one of our teams. At the wedding, he told me, 'I would have never thought of such a lavish wedding if it weren't for Foxtale'. To me, this impact that Foxtale is having on the lives of so many people is an achievement bigger than any other," says Mazumdar.

—Samidha Jain

WATCH OUT FOR



ROBIN GUPTA, 29
Founder & CEO,
Conscious Chemist

For over one-and-a-half years, Robin Gupta kept his venture bootstrapped. There were two reasons. First, founded in July 2019, Conscious Chemist started as a D2C clean beauty brand in the skincare category. During the initial phase, the startup was trying to find a product-market fit with a wide range of functional and sustainable products. Personal care and beauty products, underlines Gupta, contribute to a huge amount of landfill and water pollution. So, it was a conscious call to stay clean. Second, Gupta wanted backers who had the same vision. Then, Lotus happened. In January 2022, Lotus Herbals acquired a 25 percent stake in Conscious Chemist. "We are trying to bring about a change, one bottle at a time," says Gupta.

Education

Course Correction

PrepInsta Technologies works like an OTT platform, where users pay a subscription fee to get access to more than 200 courses for a fixed amount of time—a few months or a few years. These courses include upskilling subjects such as AWS, cloud computing and artificial intelligence, or interview preparation subjects such as aptitude, logic, verbal and personality development. While most other players in the education sector that provide similar platforms charge between ₹50,000 and ₹1 lakh, or more, PrepInsta charges between ₹4,000 and ₹5,000 for a yearly subscription. Users also get to complete an internship programme at Tata Consultancy Services.

“Our idea was to provide students with education without the hassle of costs. All the courses we provide are available on the internet for a very high ticket-value, and those who are from smaller cities often can’t afford them. We wanted to make these courses available to them at a very low cost,” says Aashay Mishra, co-founder, PrepInsta, a four-year-old bootstrapped startup in the education sector.

Based in Noida, PrepInsta works with engineering students from Tier II and III cities and helps them get placed in “their dream jobs”, with upskilling courses and placement preparations. “We have partnered with 49 colleges in India and have a pipeline of another 30 to 35 colleges in this quarter, which include government and private colleges,

and those based in Tier II and III cities. We aim to partner with about 300 colleges,” says Manish Agarwal, co-founder. For its B2C model, a large portion of users come from Tier II and III cities, while for its B2B model, there is an equal mix of bigger and smaller cities.

The platform has about 2.25 lakh paid active subscribers in the B2C model. It is a profitable venture, claims to have an Ebitda of 40 percent, and is on its way to earn revenues of ₹20 crore to ₹25 crore this year, growing at roughly 4x over the last three years. It is in talks with venture capital and angel investors.

“Ours is a self-paced platform, where students attending college can learn at their own pace, in their own time, and watch the videos at their own convenience,” says Atulya Kaushik, co-founder, adding that PrepInsta also provides mentorship.

“I really like their presence in the student community, and the brand recall they have created,” says Arush Dhawan, founder, Covvalent, a startup in crossborder commerce of specialty chemicals, who earlier worked in the education sector and has known the co-founders of PrepInsta for about three-and-a-half years. “The engagement levels they are doing on their platform and on social media, in terms of jobs and placement preparation, is resonating well with users. Their pitch is that they can prepare you for placements, and will tell you which companies are hiring, and keep the student community abreast.”

—Jasodhara Banerjee

Aashay Mishra (28)
Atulya Kaushik (27)
Manish Agarwal (29)

Co-founders, PrepInsta Technologies

“Our idea was to provide students with education without the hassle of costs.”

AASHAY MISHRA





(Clockwise from top)
Atulya Kaushik, Manish
Agarwal and Aashay
Mishra's Preplnsta has
about 2.25 lakh paid
active subscribers in the
B2C model

Geek Freak

Jayesh Gadewar started his first tech business when he was 13. He co-founded MHMGaming, a gaming server portal provider, offering easy hosting services for games like Counter Strike, a ‘first-person shooter’ game.

MHM stood for Mumbai House Mafia, inspired by a band that Gadewar and his friends used to like, Swedish House Mafia, an electronic dance music band.

At MHMGaming, his friends and he built and managed the systems they needed, and negotiated contracts with local data centres for rack space to keep their hardware and run their Linux servers. “It wasn’t super profitable,” he says with a laugh. “There was no UPI or payment gateways back then.”

Later, during college, they built a software solution—competing in a hackathon—that would keep track of a bunch of cameras and send alerts to the right people, in order to help old people in their homes if they had an accident like falling down badly, for example.

Fast forward to 2023, and Gadewar has an engineering degree from Mumbai University, and is a co-founder of Riversys Technologies, better known as Scrut Automation, for its product that helps businesses automate some of their GRC requirements—GRC stands for governance, risk and compliance.

Founded in late 2021 by Aayush Ghosh Choudhury, Gadewar and

Jayesh Gadewar, 24

Co-founder and CTO,
Scrut Automation

“Everything geeky comes to me, I lead the engineering and the product.”

Kush Kaushik, Scrut Automation has raised about \$3.1 million in funding from investors, including Lightspeed Venture Partners and Endiya Partners.

Here as well, “everything geeky comes to me, I lead the engineering and the product”, Gadewar says.

The idea for Scrut Automation came from having to deal with their own internal compliance needs at a previous venture they were working on, Gadewar says. It was, in fact, for this startup, that Choudhury was trying to build, that Gadewar started working, just as he was finishing college.

They were developing a collaboration solution that large businesses could use with their vendors. They had to ensure several compliance certifications like ISO 27001 and SOC 2, and “it fell to me as the only geeky person at the time”, Gadewar recalls. He’d built a set of automations to avoid tedious manual processes.

That startup didn’t scale, but it hit them that they could “productise” these internal tools.

Today Scrut has 70 engineers, with about 200 enterprise customers in markets, including the US and EU. The bulk of revenues come from Asia-Pacific. The company is also in the process of setting up a team in the US.

With a current annual recurring revenue of about \$1.3 million, the aim is to hit \$10 million annual run rate by 2024, focusing on the US, EU and Asia-Pacific.

“Scrut’s founders are hustlers, full of energy, and with complementary skills,” Sateesh Andra, managing director at Endiya Partners, says. “And mid-market companies can benefit greatly from Scrut’s single-point access to all their compliance and risk needs.”

“The security and compliance space has a lot of noise,” Gadewar says. “It needs a bit of cleaning up.” The vision for Scrut Automation is that it becomes a trusted platform for every cloud-native, mid-market company’s chief information security officer (CISO), he says.

Scrut is also developing a marketplace where CISOs can find external consultants and experts to manage security needs, Choudhury had said in 2022, it raised funding from Lightspeed and Endiya.

“If we can replace 15 different tools with one high-level dashboard for them, then we’ve done our job,” Gadewar says.

—Harichandan Arakali





WATCH OUT FOR



LIYAS THOMAS, 26
Founder and CEO,
Hoppscotch

The founder of Hoppscotch wrote the first version of his eponymous software, an API testing tool on the web, in hours. And when he open-sourced it, putting it on Github, it notched up some 10,000 users in quick time. A year down the line, by December 2020, about 500,000 developers were using it, he recalls. Today, Liyas Thomas is leading a team of 12, from Kochi, building Hoppscotch into a provider of API development software, with \$3 million funding from OSS Capital



SHIVAM SINGLA, 28
Founder and CEO,
Leegality

A National Law School India University graduate, and his co-founders, Prakhar Agrawal and Sapan Parekh, built Leegality into a provider of a software solution that makes e-signing and e-stamping a hassle-free process. Leegality eliminates physical documents, with 15 kinds of e-signing options. It has 1,500 customers, including eight top banking groups, Singla says. Founded in 2016, the Delhi-based company has raised \$6.63 million from investors like India Infoline and Mumbai Angels.



RAMA KRISHNA, 25
Co-founder and CEO,
EndureAir

Rama Krishna and his co-founders Rabishek, Chirag Jain and Mangal Kothari are building EndureAir with the aim of being an end-to-end UAV solutions provider. The IIT Kanpur-incubated venture offers systems designs, develops and manufactures indigenous and customised UAVs. It focuses on vertical take-off and landing capabilities for UAVs. Founded in 2018, it has raised \$1.69 million in funding from investors like Asian Paints and IIT-Kanpur's Startup Incubation and Innovation Centre.

Made for the Movies

The moment she finished her first shot before the camera for her debut film *Kumbalangi Nights* (2019), Anna Ben made up her mind that she'll act. "The joy and satisfaction it gave me... I have never felt it before. I realised this is what I really want to do. And I have not looked back," says the 27-year-old, who is regarded as one of the promising actors of Malayalam cinema.

The conviction must have been strong enough for the fashion and apparel design graduate to take that call. By her own admission, she was clueless in that phase, though she loved art. After working in Bengaluru for a while, Anna Ben returned to her hometown, Kochi, in Kerala, to complete her master's. It was then that she randomly responded to a casting call on Instagram with her photos and "forgot about it".

A week later, she got a response, asking for a video audition. She recalls shooting that scene at home without taking her parents into confidence. "I was later called for an audition, and that's when I realised they are taking this seriously. I had never acted before and wasn't sure if I had it in me," says Anna Ben.

The makers were taken aback to know she was screenwriter Benny Nayarambalam's daughter once she got the part. She told her parents about the audition only after she had cleared it. They

Anna Ben, 27

Actor

“It's still unreal. I often forget that I am an actor. It has all happened so fast... I was not prepared for it. But I am so grateful.”

saw her act for the first time in *Kumbalangi Nights* and were thrilled to see her on screen.

Since then, Anna Ben has essayed diverse roles—many women-centric ones with a strong message—and displayed her versatility in films such as *Helen* (2019), *Sara's* (2021) and *Night Drive* (2022). She won the Kerala State Film Award (Special Jury Mention) for the former and won the same award for Best Actress the following year for *Kappela*.

"It's still unreal. I often forget that I am an actor. It has all happened so fast... I was not prepared for it. But I am so grateful," she says. "I have grown up around cinema. Movies have been a part of life... I did not realise how much I would enjoy doing them."

Mathukutty Xavier, director of *Helen*, says Anna Ben can

make any scene look realistic and effortlessly conceal the drama by picking up subtle nuances. "Some actors get into a zone and don't get out of the character until the film is completed. Anna is like that," he says. The filmmaker reveals that while shooting the freezer scenes, she had a playlist and was constantly listening to dark songs. She did not speak much. "It's a draining process for her, but she takes it seriously. So, when I say action, I don't have to go for many takes... the first or the second is perfect because she is in that zone," he explains. "If she is doing an intense scene, it's not advisable to poke her in a funny way."

If the initial stage in her acting journey was about discovering herself and figuring out what she was inclined towards, the road ahead, says Anna Ben, entails pushing the boundaries, working with interesting filmmakers and in different languages. "I am conscious about the work I choose. Now I have an idea about how to build my career ahead," she says. "My idea is to do films that I would watch in theatres. That's been my criteria to select a film. I sit for narrations or read a script thinking that I am going to watch this in the theatre."

Though people now recognise her, Anna Ben prefers the sober and mellow life. "I like to be on my own. I am not a social butterfly. I like to have my space, read, travel with friends and family... do the normal things," she says.

—Kunal Purandare



A Star in the Making

Kalidas Jayaram was 10 when he won his first National Award as an actor for his performance in the Malayalam movie *Ente Veedu Appuvinteyum* (2003). It was on the sets of this film that he learnt how to act. He was taught by director Sibi Malayil and his father, actor Jayaram, who also plays his parent in the film. Many years later, in 2020, the lessons learnt as a child artiste would turn the fortunes around for Kalidas, now 29.

The actor, who took a break till 2016 to complete his studies, had a largely forgettable career after that. He was planning to quit, when he was offered the role of Sathaar, a trans person, in *Thangam* for Netflix's anthology *Paava Kadhaigal* in 2020. Sathaar is ostracised by his

family and community because he is queer. Kalidas remembered the feeling of sadness, abandonment and need for validation that he had channelised as a kid for *Ente Veedu Appuvinteyum*. And this time too, it touched the right chord with the audience and critics.

"Kalidas is a sensitive boy. He truly feels the emotions of the character," says Sudha Kongara, who directed *Thangam*. She says that to prepare for his role, Kalidas attended workshops with transgender individuals. He was so affected by their stories that "he had to keep going to a counsellor after his workshops. In fact, he wanted to quit midway", says Kongara, who also directed him in the anthology *Putham Pudhu Kaalai* for Amazon Prime Video in 2020. She adds that, while Kalidas puts in

a lot of work for his roles, "he is an honest and effortless performer".

Kalidas has entered 2023 with a kitty full of five-six projects in Tamil and Malayalam. The last two years saw him work with some of the best artistes and filmmakers in the industry. Among his films in 2022 were *Vikram*, *Natchathiram* *Nagargiradhu*, and he also played the lead in OTT series *Paper Rocket*.

Kalidas, who says "acting is therapy", wants to just go with the flow and pick up scripts that help him display his versatility. He goes by one advice he got from his senior Thalapathy Vijay. "He told some people worship the river, some people throw stones at it. But the river is unconcerned, it just keeps flowing. So my job is to just keep flowing like the river."

—Divya Shekhar



Kalidas Jayaram, 29
Actor

“Acting heals a lot of things inside me when I perform in front of the camera. It’s therapy.”

TAPPING THE POTENTIAL OF SELFLESSNESS IN YOUNGSTERS



Saima Khan

At a time when the indifference of teenagers toward their community comes to be of critical concern, Saima Khan is leading the facet of youth entrepreneurship and initiative by example. At a tender age, Khan has a bag full of accomplishments and responsibilities on her shoulder, handling each with aplomb.

An Ordinary Teenager with Not-So-Ordinary Dreams

Khan admits being a regular pesky adolescent in her early teens when her mother, Shaher Banu, had to confiscate her mobile phone and restrict her internet usage until she started doing something “productive.” Annoyed but resolved, Saima cared for cats and kittens and assisted children who were hard of hearing and seeing. What began as a forced expedition turned into a life-changing inspiration.

On the weekends, when Saima attended her Islamic classes, Saima came across a verse from the Holy Quran that ended up changing her life once and for all: “Those who spend in charity will be richly rewarded” (57:10).”

Over time, Saima found solace in volunteering, charity, and giving back to the community more than ever. In six months, she had transformed into a dedicated social cause volunteer, starting from her days of learning American Sign Language (ASL) to communicate with people with special needs to being a global humanitarian ambassador.

Her Beliefs: Giving, Caring, Empowering

The social entrepreneur launched her brainchild - a youth empowerment group called Step Up Dubai - with five close friends. Established in 2015 to allow teenagers to join social causes, the group quickly expanded to comprise over 30 schools and more than 4,000 registered volunteers.

24-year-old environmentalist and philanthropist Saima Khan motivates youngsters to give back to the community.

Saima decided to develop her niche and then focused on the UNSDG’s global poverty, zero hunger, and clean water and sanitation. She worked closely with crisis-hit countries to provide immediate relief, rebuild damaged infrastructure, distribute food packs, conduct educational and training programs, cater to orphans and widows, build water wells and, in a nutshell, help those in need.

Age is Just a Number

At just 24, Saima has many heavy feathers to a cap. She is an environmentalist, a UN representative, a Global Youth Ambassador, and the recipient of multiple global awards in one! The achievement closest to her heart remains being a delegate at the United Nations Youth Assembly in New York.

The social entrepreneur has also received the prestigious Queen Elizabeth Young Leader’s Award, the Global Champion at Yale University World Scholar’s Cup, the Atmanirbhar Bharat Award from the government of India, the Young Women Leader from the World Women Leadership Congress, and several more. Saima earned the Emirates Woman of the Year – Young Talent Category for her brilliant social intervention at a young age.

The overachiever has no dreams of retiring anytime soon. She is working towards expanding her social initiatives in more than 50 countries and developing sustainable models for them. Saima believes that to be a genuine humanitarian, you need to be on the ground to empathize with the beneficiaries and understand their concerns. For this reason, Saima invests her time heavily in ground-level research, traveling to poverty-stricken countries, developing and executing high-net-worth projects, and liaising with corporates.





Harsh Agarwal, 27

Founder and creative director, HARAGO

“I am trying to help artisans continue the legacy of their craft. It's that simple.”

The Instinctive Designer

On the morning of October 8, 2021, Harsh Agarwal noticed a spike in the number of followers and a flood of notifications on his fashion label's Instagram account. On scrolling down, he found photographs of popular English singer Harry Styles wearing Harago's hand-embroidered carrot farm shorts while arriving in Florida. Agarwal was ecstatic to find the fashion icon validating his label. The founder of the Jaipur-based label considers himself an outsider in the world of fashion.

A liberal arts graduate from Symbiosis, Pune, majoring in economics, Agarwal focussed on sustainable development in his college days. During his internship at the United Nations headquarters in New York, he met various people working on sustainable fashion and saw an opportunity in India. He realised fashion and textiles were his calling and returned home.

What started out as a homegrown menswear label with the help of his mother and sister, and one tailor in 2019, is now a team of 20, comprising tailors, junior designers, and a production-in-charge with stitching being outsourced to factories with

an increase in the number of orders.

"Harsh designs for his niche clientele instinctively. Whimsical embroidery finds its way onto its cuts for the adventurer, and clean handwoven fabric with elegant details marry clothing for the individual who sports a more classic look," says Hema Shroff Patel, textile practitioner and founder of Amba (a textile innovation project). "He is committed to quality work and building long-term relationships with his artisans."

Agarwal says, "When I was starting Harago, I decided not to promote it as ethical or slow fashion." He believes fashion, with its changing trends and seasons, and with an insatiable demand for newness from buyers, can never be 100 percent sustainable. "My idea was to just focus on craftsmanship and on showcasing India's artisanal heritage. I am trying to help artisans continue the legacy of their craft. It's that simple," he explains.

"I'm constantly working on new designs and there's always a new sample being made every day," says Agarwal. "Whenever we have at least 105 pieces ready, we drop it on our social media page for pre-orders. We do four drops in a year."

During the Covid-19 lockdown, while rummaging and sorting through the heirlooms of his mother and his grandmother, Agarwal found a new source of inspiration for the label. After the lockdown, he also got a lot of queries from international buyers to stock his new collection. That was a tipping point. Today, the label retails to London-based clothing retailer Matches Fashion, Montreal-based multi-brand retailer Ssense, LMDS Shanghai, and Boyhood, Korea, to name a few.

Tan France, television host and fashion designer, says, "I had followed Harago for a few months before reaching out to Harsh Agarwal to ask to wear the brand on my Netflix show, *Queer Eye*. When I received them, I fell even more in love with them. The quality is fantastic, and the pieces are so unique." He adds: "Harsh has such a great eye for design that incorporates beautiful, traditional craftsmanship, teamed with more modern-classic silhouettes."

Agarwal has a lot to look forward to. "We are launching our first womenswear and bags collection exclusively on Matches Fashion this summer," he says.

-Benu Joshi Routh

WATCH OUT FOR



KARTIK KUMRA, 22
Creative director,
Karu Research

With a degree in economics from the University of Pennsylvania, Kumra started Karu Research in 2020. The artisanal fashion brand is based in New Delhi and its core tenet is to reintroduce humanness into their clothing. Each item has some handmade element to it. The shirting and quilts are produced on handlooms, and dyed with plants and herbs, and the embroideries are done by hand. The product is available at 23 stockists around the world, including Mr Porter, Ssense, Selfridges, 10 Corso Como Milan, B Shop Japan and End Clothing.



CATEGORY COORDINATOR: Benu Joshi Routh | JURY: Anuj Sharma, fashion designer and educator; Rahul Mishra, fashion designer

#TheCOOCollective

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THE
COO
COLLECTIVE
SOIRÉE

The 2nd COO Collective Soiree – Collectively Crafting Future Experiences



After a resounding inaugural soirée in New Delhi, ServiceNow in partnership with Forbes India hosted the second event under the banner of The COO Collective, at The Taj West End in Bengaluru on the 15th of December 2022.

The power-packed soiree was attended by a clutch of thought-leaders from across industries, including Amit Mitra, COO, Broadridge Financial Solutions; Dr Sundar Narsimhan, SVP & Head Supply Chain Management, Neuland Laboratories; Madhu Raghunath, COO – Dealership Business and Group Head - HR, TVS Mobility; Smita Nair Jain, Global CAO, Sagility Health; Mallanna Sasalu, COO, Provident Housing; Abhishek Sinha, COO, L&T Technology; Prasad Chitnalli, COO - Market Risk Management, Societe Generale; Syed Hassan, COO, Computer

“ Young master chef, Chef Hung took the participants on a thrilling journey of Vietnamese cooking techniques and flavours and expert Sommelier Ratish Somasekaran demonstrated wine-savouring techniques with an array of choicest wines.





Age Management; Paramita Gupta, COO - Global FS Domain Practices, Banking & Capital Markets, Insurance, Capgemini; Prabhakaran G, Director - Global Operations - Cloud, Infrastructure & Cybersecurity Services, LTIMindtree; Anubhav Prashant, COO, Apollo Cradle & Apollo Fertility; Sairam Yadalla, Operations Director, HCL Technologies and Venugopal Arcot, Sr Director & Head Solution Consulting, ServiceNow.



The highlight was a power session on 'The Future of Experience', which was followed by an evening of experiences. Young master chef, Chef Hung took the participants on a thrilling journey of Vietnamese cooking techniques and flavours and expert Sommelier Ratish Somasekaran demonstrated wine-savouring techniques with an array of choicest wines.



The soirée concluded with a networking dinner that gave the participants a chance to connect with likeminded peers.



PHOTO: MEXY XAVIER; LIGHT PAINTING: NEHA MITHBAWKAR



Anuvrat Jain, 28
Vice president, Lightspeed

“There was an opportunity brimming to get in, in a more creative manner. My relationship and persistence with Razorpay helped unlock this opportunity for our Lightspeed team to tap in meaningfully.”

Looking Beyond Portfolios

A meeting with Anuvrat Jain tells you that there is a mature head on the lean structure. At 28, he has already ticked off several boxes beyond what is taught at management schools or an investment banking firm: Engage and network with founders and companies that are helping build a stronger ecosystem, even if they are outside your portfolio; brainstorm on trends while not being blinkered by potential investment decisions; and make your voice heard in the team, in a refined manner.

All this has helped him become one of the youngest vice presidents at venture capital firm Lightspeed, his promotion coming this January.

Today, he is one of the founding members of Lightspeed's India and SE Asia Growth investment teams. He has also been on the board of three of Lightspeed's portfolio companies: Debt marketplace firm Yubi (formerly CredAvenue); shared workspace provider Awfis; and Indonesia's logistics and warehouse firm Shipper. He meets each week with other members of Lightspeed's global growth team, exchanging ideas and notes on everything technology.

Lightspeed does not disclose the size of investments through their global Growth fund, but is learnt to have deployed \$200 million in net new investments, pooled out of the global Growth corpus of nearly \$5 billion. Excluding the Growth investments, Lightspeed has raised

nearly \$1.08 billion, since 2015, through four focussed funds for India and the Southeast Asia region.

Jain's successes have come with the Razorpay deal in May 2022, with Lightspeed investing in the fintech's \$75 million secondary share sale. He and his colleague Bejul Somaia were always in touch with Razorpay's co-founders Harshil Mathur and Shashank Kumar through various fintech events.

“There was an opportunity brimming to get in, in a more creative manner,” Jain tells *Forbes India*. His relationship and persistence helped unlock this opportunity for the team to tap in meaningfully. Razorpay, which in December 2021, was privately valued at \$7.5 billion, has plans to grow in the Southeast Asian region.

Jain says he expects to stay Asia- and tech-focussed in the coming years, having gathered experiences while working previously at private equity firm ChrysCapital and playing a critical role in 2020 by creating the framework to invest in new-economy companies such as Dream11, Awfis and FirstCry.

ChrysCapital's co-founder and managing partner Kunal Shroff recounts what Jain brought to the table. “Anuvrat was all high-energy, has great attitude and blended with all our investment teams. When he had a view, he made his voice heard,” says Shroff. And his portfolio companies have certainly been listening.

—Salil Panchal

Eyeing the Long-Term

Avinash Ramanathan is part of the investment committee at Kalaari Capital and is responsible for sourcing deals, managing, and exiting companies; he leads investments in SaaS, gaming, deep tech, climate, and Web3. “From being part of the fundraise as an analyst to sitting on boards, handling conflicts of all flavours, and investing in sunrise sectors which are really early in their maturity, I’ve done it all,” he says.

Ramanathan worked with the leadership team on raising \$220 million for Kalaari Fund IV with Reliance as an anchor LP. Vani Kola, founder and managing director at Kalaari Capital, appreciates the integral and highly supportive role Ramanathan played in the year-long fundraising process. She says Ramanathan has a high emotional quotient and the ability to makes

Avinash Ramanathan, 29

Vice president, Kalaari Capital

“When I found out I made it to Forbes India’s 30 Under 30 list, my first feeling was that of gratitude for all the people who have sacrificed, spent their time on me to get to where I am.”

choices that are in line with meeting long-term objectives and not short-term incentives. “He is smart, hardworking, and has the intellectual horsepower to research, understand, and map white spaces,” she says.

Ramanathan has been involved

with more than 15 investments, which include an acquisition and five markups. These investments include a \$10-million investment in Guardian Link, Active.ai (acquired by Gupshup), Climes, Dream Sports, Digantara and Swift.

Ramkumar Subramaniam, co-founder and CEO, Guardian Link, closely works with Ramanathan. He fondly remembers meeting him in 2021 when the new-age company was in talks with Kalaari Capital for raising series A. At that time, Web3 and NFTs were relatively new to the ecosystem, and not many investment professionals were familiar with the industry dynamics in these niche areas. Subramaniam says, “Avinash quickly understood our business and was able to resonate with us and support us with feedback.”

Ramanathan wants to climb the ranks at Kalaari and lead fundraising for Kalaari Fund V and subsequent funds, and he believes featuring in the Forbes India 30 Under 30 list will help him stand out. “In venture capital, if you’re out of sight you are out of mind. Being on the list gives me a platform to build a varied set of connections and relationships,” he adds.

Ramanathan joined Kalaari Capital in August 2018. Prior to this he was a decision scientist at Mu Sigma between 2015 and 2018. He studied electronics engineering at SSN College of Engineering and founded the Wall Street Club, an investment club of SSN College.

—Neha Bothra

CATEGORY COORDINATORS:

Salil Panchal & Neha Bothra | JURY: Nirmal Jain, founder, IIFL Group; Bhavik Hathi, managing director, Alvarez & Marsal



PHOTO: MEXY XAVIER; LIGHT PAINTING: NEHA MITHBAWKAR AND HEVAL PATEL



THE SOLE PPR PIPES MANUFACTURER OF THE NATION WHO PROMISES TO DELIVER THE SAFEST AND CLEANEST WATER TO EVERY HOUSEHOLD

KPT Piping System, formerly known as Kanha Plastics Pvt. Ltd., is India's only PPR pipe manufacturer with NSF and CBRI certifications. They are on a mission to produce eco-friendly pipes that can deliver safe drinking water for regular usage. It's an award-winning PPR pipe manufacturing company that is helping to bring revolution to the industry, resulting in one of the world's leading brands.

Awarded Company in the Pipe Manufacturing Industry

Several prestigious awards have been bestowed upon the brand thus far. Recently, KPT Piping Systems (Kanha Plastics Pvt. Ltd.) won the Prestigious Brands Asia 2021–2022 award by BARC Herald Global in the Piping category. They have also been recognized as the most trusted pipe manufacturer and supplier of the year by the Trade and Media Association in 2022.

Ankur Periwal, the Managing Director of KPT Piping System, has been recognized as the Inspiring Leader of Uttarakhand in 2022 by the ET (Times Group).

KPT Piping System (formerly known as Kanha Plastics) was established in the year 2007 on the foothills of the Himalaya at Dehradun and has now grown to be the largest supplier of PPR pipes to industries in India. With the mission to provide the safest and cleanest water to every household, they are the first manufacturers in India to supply water through NSF-certified pipes, which is the world's top certification for potable drinking water.

Unique Selling Point of KPT (Kanha Plastics):

The only PPR pipe manufacturer:

- who manufactures the largest PPR pipe diameter in the country, i.e., 400 mm diameter
- with NSF Certification for PPR pipes
- with CBRI certification for PPR with firefighting applications
- using 100% raw material supplied by M/S Hyosung Chemicals from South Korea.

Future Roadmap of the KPT Piping System

KPT Piping System targets to join the Prime Minister of India's Jal Jeevan Mission to supply chemical-free water to every household. They are building up the largest PPR manufacturing facility in India by the end of 2023, with an installed capacity of 1500 MT per month. Furthermore, the company is expanding its limits to the international market, and to meet international standards, they have bagged the best water certifications from the leading WHO-authorized agencies like WRAS and NSF.

KPT Piping System, Indian Market Conqueror for Pipes

Though multiple pipe options are available in India, more than



Ankur Periwal
Managing Director, KPT Piping System

90% of the world still uses PPR pipes for potable drinking water. And being the only producer of PPR pipes, KPT is leading the league of pipe manufacturers in the country.

For the past 15 years, PPR pipes, which have the largest market share for plumbing inside buildings, have been competing with CPVC in the Indian market. KPT pipes have always been the backbone of the Indian PPR pipe market, promoting PPR pipes to every nook and corner of the country. In 2022, KPT participated in K-Fair, Germany, to learn about and understand the European market.

Giving back to society

KPT Piping System is the only manufacturer in the country doing co-marketing with the world's largest PPR raw material manufacturer, M/s Hyosung Chemicals. They have taken the initiative to educate the Indian pipe market, working with driving forces like architects, pipe consultants, building consultants, and government officials like railway boards & state PHED officials. So far, they have conducted seven seminars in the metro cities of India, starting with Chennai in 2021 and followed by Mumbai, Ahmedabad, Hyderabad, New Delhi, Lucknow, and Bengaluru in 2022.



Food & Hospitality

India on a Plate

Four months into her internship at the renowned Copenhagen restaurant Noma, Niyati Rao, 28, was forced to return to Mumbai due to the pandemic in 2020.

The idea to launch a concept restaurant with a focus on ingredients was born when Rao, a fine dining chef who previously worked at Taj hotel's Zodiac Grill and Wasabi by Morimoto, reconnected with an old colleague, Sagar Neve, 29, during the lockdown.

Rao reflected on her time at Noma, particularly a night when she was making the team dinner with spices so aromatic that the aroma made its way to the dining room and guests, she was told, were unable to smell the food being served.

"That's when I realised how powerful Indian ingredients are and how unique their usage is," she says. "When you focus on ingredients, there are so many combinations and techniques that can be applied to the same ingredients to get hundreds, thousands, or millions of different results."

Rao came up with the concept for Ekaa, a restaurant built not on

Niyati Rao, 28

Head chef, Ekaa; co-founder Ekaa and KMC

Sagar Neve, 29

Co-founder, Ekaa and KMC

"Sometimes, your confidence just stems from need. I needed money. I had a great concept in mind. All we had to do is try."

any particular cuisine, but on food interpreted and inspired by people, cultures and ingredients as complex and diverse as India. The timing of the launch was risky, but conviction in the concept helped Rao power through, even when investors backed out at the last minute after the wheels were already in motion. "Sometimes, your confidence just stems from need. I needed money. I had a great a concept in mind. All we had to do is try," she says.

Ekaa opened its doors in December 2021 with an initial

investment of ₹2.8 crore from investors and is now seeing an annual profit of about ₹49 lakh.

Six months ago, the co-founders of Ekaa launched KMC, what Rao describes as an inclusive community space that can be used to converse or hold exhibitions while enjoying creative comfort food.

Both Ekaa and KMC, situated in the same building at Fort, Mumbai, are conceptual spaces brought to life in unique ways. Rao believes that she has a "social responsibility" related to how people perceive food, and how their tastes evolve. She says that 20 or 30 years down the line people will tweak one condiment she has made in 10,000 different ways, "and then it will be socially accepted".

Shilpa Laxmi Narayan, co-founder and CEO, Juno Clinic, Ekaa's first investor, describes Rao as a visionary who is meticulous, passionate, good with numbers and a good listener. "She puts in a lot of time facilitating training for her people, which means she loves doing that for herself," Narayan says. "This drive to achieve and scale up, and know no boundary, is working for her."

—Darielle Britto

WATCH OUT FOR



CHETAN KANANI, 28

Co-founder and chief executive officer, Alpino Health Foods Private Limited

Started in June 2016, Alpino Foods' mission is to solve Indians' protein deficiency problem with peanuts. They started with peanut butter, but now have 30-plus products such as muesli, peanut butter oats, peanut butter powder and peanut butter cookies. Also a Forbes Asia

30Under30 listee, Kanani's plans for the company are to grow exponentially and reach ₹500 crore in terms of net revenue by adding multiple products to the portfolio, extend the distribution network, and begin sales in other countries.



CATEGORY COORDINATORS: Anubhuti Matta & Darielle Britto | JURY: Kapil Chopra, chairman of the board, EazyDiner; founder, The Postcard Hotel; Pooja Dhingra, founder and CEO, Le15; Ranveer Brar, chef

Health Care

The Insurance Loop

Midway through their undergraduate degrees at the University of Illinois at Urbana-Champaign, Mayank Kale and Amrit Singh wanted to drop out. But their parents dissuaded them.

The duo had developed a software that created digital health records of patients and had already deployed it in Gadchiroli in rural Maharashtra. Asha workers were able to register patients, pull up the records of existing ones and prescribe the right medicines, all with a few clicks on their tablets, rather than sifting through piles of papers. They also deployed the device in Sierra Leone and Uzbekistan, all for free—thanks to some grants they had received from the University.

“That gave us the confidence that we can build software, deploy it and get users on board,” says Kale.

Soon after they graduated they returned to India and started building more applications, including one that connected physicians to specialists.

Through it all, one constant kept coming up: That incentives in health care are broken, says Kale. “The health care system has financial incentives to overprescribe medications and surgeries. I witnessed how people suffered due to lack of medical education,” he says.

Mayank Kale, 27

Co-founder & CEO, Loop

Amrit Singh, 27

Co-founder, Loop

“I witnessed how people suffered due to lack of medical education.”

MAYANK KALE

Plus the market seemed ripe for disruption. Consider how only 10 percent of the Indian population has a family doctor. “That puts them on the wrong health care path at the outset,” says Singh.

Or consider how workplace health insurance plans grew by roughly 35 percent last year while individual (or retail) health insurance plans de-grew by 2 percent. And even so, the former often leave employees grappling with high medical bills for out-of-network services, simply because they don’t know who to access for their insurance plans and at the time of an emergency, it’s “just too much to handle”, says Singh.

All this led Kale and Singh to develop Loop, a platform that bundles health insurance coverage for employees with access to a primary care doctor,

unlimited free consultations, and discounted diagnostics. They’ve also thrown into the mix perks like online yoga sessions.

So, Loop serves as a broker between the company and the insurance provider; the company pays a lump sum premium to the insurer at the start of the year and Loop gets a commission from the insurer for bringing in the company. Loop’s revenues are growing 4x year-on-year, according to the founders.

Loop has raised over \$40 million so far from top tier investors, including Khosla Ventures, General Catalyst, Elevation Capital, YC Continuity Fund and Tribe Capital.

The team has looped in 600 companies across Mumbai, Delhi, Bengaluru and Pune so far, and is presently piloting physical Loop clinics where employees can pop in for a check-up.

“The first thing that comes to mind when I think of Mayank and Amrit is mission driven. They have been deep in the Indian health ecosystem for a long time on their mission to provide affordable health insurance and amazing health care to millions of Indians... I have been privileged to see them relentlessly execute on this mission,” says Mayank Khanduja, partner at Elevation Capital.

With 450,000 employees and their families using Loop, Kale and Singh have sure got people covered.

—Varsha Meghani



(From left) Amrit Singh
and Mayank Kale's
Loop serves as a broker
between a company and
an insurance provider



Siva Teja Kakileti, 28

Principal research scientist and
director, Niramai

“Women are uncomfortable being touched for screening and the advantage that we have is that ours is a non-invasive way of detecting breast cancer.”



AI for Women's Health

As a young budding scientist at the Xerox Research Centre in Bengaluru, soon after he graduated from IIT Guwahati, Siva Teja Kakileti began working with computer scientist Geetha Manjunath.

Manjunath had recently lost a relative to breast cancer and she was trying to find a way to detect this disease.

While they began work at the Xerox Research Centre, it soon wound down only for Manjunath to start Niramai Health Analytix, a startup that provides screening solution to detect early breast cancer.

Kakileti joined Manjunath as a founding team member and is today the principal research scientist leading machine learning activities at the company.

Kakileti has a PhD from the Maastricht University in Netherlands, where his thesis focussed on machine learning for breast cancer diagnosis in developing countries. Kakileti finished his PhD in two years.

The 28-year-old is credited as a co-inventor of 24 patent grants, apart from being one

of the directors of Niramai Health Analytix. The company has developed an automated, affordable, non-invasive, and radiation-free and privacy-aware test for early detection of breast cancer. Kakileti also played a key role in the IP creation for Niramai.

"Women are uncomfortable being touched even for screening and the advantage that we have is that ours is a non-invasive way of detecting breast cancer," Kakileti tells *Forbes India*.

"What we use is thermal imaging, like we have in airports, to understand temperature variation." The company uses cameras and patients are made to sit on a rotating stool that is operated from outside.

Niramai's technology interprets the raw temperature values, which doctors can then use and identify lesions in the body. Niramai, which in Sanskrit means health for everyone, is also an abbreviation for Non Invasive Risk Assessment with Machine and Artificial Intelligence.

"The technology has a massive role to play in rural parts of the country where hand examination still exists," Kakileti says. "Our technology

is portable and we can expand this into newer areas of cancer research over the coming years."

India reports over 1,78,000 new cases of breast cancer a year, which is the most common cancer in Indian women, followed by cervical cancer. In 2020, there were 2.3 million women diagnosed with breast cancer and 685,000 deaths globally, according to the World Health Organization (WHO).

Niramai currently focusses on two categories. The company works with NGOs and government bodies for breast cancer screening-related programmes as part of its screening service solution. In addition, its enterprise products provide solutions for diagnostics centres and hospitals, where it deploys its Thermalix solution in exchange for a fee.

"Siva has been a key pillar of Niramai, enabling us to achieve high levels of accuracy with innovative methods," says Manjunath, founder and CEO of Niramai Health Analytix. "What stands out for us is the fact that he is also very humble and modest, and has a genuine interest in seeing the social impact of technology."

—Manu Balachandran

WATCH OUT FOR



JUI KESKAR, 16
Founder, editor, Beat
the Tremor Foundation

Jui Keskar has developed JTremor-3D, a wearable device that enables tracking of tremors in a person's body. That data is stored in a cloud database and shared with doctors who can then decide on the course of medication. The profiling device is embedded with sensors, accelerometers and gyro meters. Keskar had developed the device during the nationwide lockdown in 2020, after seeing her uncle who had been suffering from tremors. In 2022, she won the Pradhan Mantri Rashtriya Bal Puraskar (2022) for Innovation.



CATEGORY COORDINATORS: Manu Balachandran & Varsha Meghani | **JURY:** Rakesh Bamzai, president, India, emerging Asia & access markets, Viatrix; Meena Ganesh, co-founder and chairperson, Portea Medical

CELEBRATING INDIA'S



**VARUN
BERRY**

Britannia

**T V
NARENDRA**

Tata Steel

**PAWAN
MUNJAL**

Hero Motocorp

IMPACT CREATORS ON **Forbes**^{INDIA}



**SALIL
PAREKH**

Infosys

**RAJESH
GOPINATHAN**

TCS

THE **LEADERS WHO LEAD FROM THE FRONT**
BY SPOTTING OPPORTUNITIES IN CRISES

A man with a beard and long hair, wearing a patterned hoodie and red pants, stands in the center of a large industrial space filled with massive coils of metal. The coils are stacked and some have handwritten markings like "P-4", "HH-6", "SKA", "4.00X1250", "19715", "CH 2274", and "PEKRO STEEL 7X1250". The lighting is dramatic, with a strong green glow emanating from the coils, creating a futuristic or industrial atmosphere.

Pulkit Baldev, 28

Co-founder and CEO, Metalbook



We have a huge market, but things still operate in an orthodox manner.”

Steely Resolve

As an engineer working at Tata Steel, Pulkit Baldev, 28, often thought about why the Indian steel business operates in a low-tech manner. Buyers would make calls to dealers, quotes were exchanged over WhatsApp and prices were negotiated over phone. Surely this was a market that was ripe for moving into the online space.

“We have a huge market, but things still operate in an orthodox manner,” says Baldev, who founded his venture with two batchmates. He describes its method of operation as ‘haphazard’ and was attracted by the large-ticket size of transactions. He’d also seen global companies like Reibus, Zhaogang and Felux scale up rapidly.

In May 2022, Metalbook, which advertises itself as India’s largest largest online marketplace for the iron and steel supply chain, received its first order. Baldev, who grew up in the Delhi suburb of Burari, points out that there is a mindset shift required to get customers to transact online. Initially they were unwilling to trust their money on an unknown site and even today, as co-founder and CEO, Baldev spends a majority of his time with managing cash flow and fielding customer inquiries.

Metalbook’s roster of clients in India and overseas can place orders online, receive financing and logistics support, and be assured that they are dealing with a partner that will

take care of any hiccups. Baldev, who started this business in May 2021, says their customer repeat rate is 95 percent, pointing to a high degree of satisfaction. For overseas customers in places as far as the US and Germany, the company is responsible till orders leave Indian shores.

In its first year of operations, Metalbook reached a gross merchandise value of ₹100 crore and ended FY22 with ₹800 crore. Bootstrapped from the beginning, Baldev and his co-founders, Aman Tibrewal and Raghavendra Pratap Singh, decided to raise their first round of funding in January 2022 as they had to turn away orders due to a lack of working capital.

In March 2022, it raised \$1.1 million (₹8.8 crore) in a seed round from Axilor Ventures and has since raised an additional \$1.7 million. “Metalbook is building a comprehensive end-to-end supply chain for the global metals industry. We are glad to be early backers as the company scales from strength to strength in the global metals market,” says Nandan Venkatachalam, principal, Axilor Ventures.

For now, Metalbook has managed to scale up faster than rivals and with less capital. Startups in the metals space have taken at least five years to reach ₹800 crore of GMV and \$50 to \$60 million (₹400-480 crore) of investment. Metalbook did it in two years with a \$2.2 million investment. Scaling up from here will be key.

—Samar Srivastava



CATEGORY COORDINATORS: Samar Srivastava & Nasrin Sultana | JURY: Chaitanya

Ramalingegowda, co-founder, Wakefit.co; Koushik Bhattacharyya, executive director and head, industrials investment banking, Aventus Capital

Turning Memories Into Melody

Independent music has long had a selective audience, with each indie artist creating their niche. However, this is changing, and one of the musicians at the forefront of this wave is Anuv Jain, a 27-year-old singer, songwriter, and guitarist from Ludhiana who rose to fame when his first studio release *'Baarishein'* blew up and garnered a huge following.

Singing as part of his school choir and learning to play the guitar, Jain developed a passion for music in his early teens. He wrote *'Baarishein'* when he was 16. "The song is personal to me and was not written with the intent to release," he says. "But I guess music has its way of reaching its audience."

Having released nine singles, including *'Gul'*, *'Mazaak'*, *'Mishri'*, and *'Alag Aasmaan'*, among others, he tries to weave a story through what happens in his life. "All my songs are inspired by something I've experienced at some point in life," he says.

"I feel there's a treasure hunt going on for music in the country right now," says Jain. "People are trying to hunt for music that offers them comfort and is relatable."

Jain writes songs that are soulful, romantic, and, at times, melancholic. He has over 4 million monthly listeners on Spotify. He believes an artiste's work and social media presence go hand in hand. "Artistes build their social media presence and establish an identity with it. People are hunting for artistes who have a personality they resonate with," says Jain, who has 623,000 followers on Instagram and

883,000 subscribers on YouTube.

"Anuv's magic is in his songwriting," says Padmanabhan NS, artists and label partnerships head at Spotify India. "His fan connection is extremely powerful. In any casual chat you have with Anuv, you will realise he means business. He is serious about his music and vision. Though he released only two singles in 2022, Anuv grew to 4 million monthly listeners on Spotify, which is a huge achievement because as an indie artist, he is bigger than many Bollywood singers and pop stars in India."

Having graduated in business from NMIMS Mumbai and intending to join his family business, Jain didn't consider music making as a career. "It has always been a passion, but it wasn't until about three years ago that I got into music full-time," he says.

Having performed in multiple cities in 2022, Jain says a lot more is in store for 2023. "Whatever I've been doing till now, multiply it a 100 times, that's the scale of plans we're working on now," he says. With multiple music releases, some strategic brand collaborations, and umpteen tours and performances, Jain aims to make 2023 the most monumental year of his journey.

Despite his success, Jain remains humble and focussed on continuing to improve and exceed expectations. "I am always in a perpetual state of surprise, never thought I'd reach the scale that I've. I want to be the best at what I am doing... with all the fun that comes with it, there is a lot of responsibility," he says, adding that he plans to surpass expectations in 2023 as well.

—Mansvini Kaushik

Anuv Jain, 27
Musician

“Whatever I’ve been doing till now, multiply it a 100 times... that’s the scale of plans we’re working on right now.”



Bohemian Rhapsody

Ambika Nayak's childhood was filled with music, art and dance—her mother a Hindustani classical vocalist and grandmother, a Kathak dancer. She would attend her mother's concerts or tag along with her for art shows. It was almost as though she was destined to eventually take up one of the art forms professionally.

"First, I started learning Bharatanatyam, and my mom suggested I take up Carnatic classical music as well. Initially, I didn't like my singing classes, but in retrospect, I'm glad that kind of classical training happened. It has left an impact on all the other forms of music I've learnt," recalls Nayak, who popularly goes by Kayan.

It was only a few years ago that Nayak met a lot of music artistes, and took up music professionally. In 2016, she started studying a contemporary western music course at the True School of Music, Mumbai.

From her first gig at a party in Mumbai in 2017 to playing at the Nariyal Paani festival in Alibaug with her then band, Kimochi Youkai, Nayak has come a long way—starting at less than 500 listeners a day, she now stands at 74,000 monthly listeners on Spotify.

"Ambika has broken out of the mould and is paving the path for pop stars in India, a path that comes with a lot of hard work, extreme criticism and pushbacks from many. She has managed to stand

Ambika Nayak aka Kayan, 28

Musician, DJ and Model

"I feel there are some things that I can sing, better than I can say."

tall and has had many landmark projects to her credit," says Padmanabhan NS, artists & label partnerships head, Spotify India.

Apart from playing as a DJ at gigs across the globe, Nayak also debuted her live performance at the NH7 Weekender in 2022 and continues performing at large-scale music festivals, including Lollapalooza India. When asked to pick between DJing and performing live, she laughs, "It's a question I don't

have an answer to, they are both different experiences and way too much fun. The plan is to continue doing both, and getting better at it."

In 2022, not only did she become a Spotify Radar selection, but was also a part of the YouTube Foundry—a global artiste development programme that focuses on discovering and supporting talent around the world. Kayan was one of two Indian artistes among the 30 picked from various genres across the world. "It was a great feeling, because so many artistes that I listen to, like Dua Lipa, have been a part of this programme," adds Nayak, who is also a model and an actor.

Nayak's music, mostly pop and R&B, is inspired by everyday life. "Every song of mine has, in some way, been a catharsis. Though I feel I'm a great communicator, there are still some things that I can sing, better than I can say."

—Naini Thaker

WATCH OUT FOR



SAHIL SHARMA, 27
Musician

Sahil Sharma, or Zaeden, is an indie artiste who started making music as a teenager. The DJ-turned-musician had played at Tomorrowland, the world's most famous EDM festival, and opened for J Balvin by the time he was 23. He first debuted in 2019 with his original, 'Tere Bina', and recently released his first Punjabi single, 'Lagda Na'. Zaeden has 2.5 million monthly listeners on Spotify.



SRUSHTI TAWADE, 23
Rapper

Srushti Tawade rose to popularity with songs like 'Main Nahi toh Kaun Be' and 'Chill Kinda Guy'. Her biggest draw is her storytelling ability, both with lyrics and style of rapping. Currently, she is a part of the rap reality show, MTV Hustle 2.0. She has close to 460,000 listeners on Spotify and has been performing at concerts and festivals, including Spoken Fest 2022 and Spotify's Rap91.



CATEGORY COORDINATORS: Mansvini Kaushik & Naini Thaker | **JURY:** Ankur Tewari, singer/songwriter; Padmanabhan NS, head-artist and label partnerships, Spotify India



Robots for Social Good

In December 2022, in a written reply to the Rajya Sabha, Ramdas Athawale, the minister of state for social justice and empowerment, said 352 people died cleaning sewers and septic tanks in the country over the last five years. The website of the Safai Karmachari Andolan (SKA), a non-profit constituted to eliminate the practice of manual scavenging, says this number is much higher. It estimates that there are 7.7 lakh sewer cleaners and 36,176 railway sewer cleaners in India, and there have been 1,760 deaths reported since 2000. This is despite manual scavenging, a casteist profession (usually are Dalits assigned to it), being outlawed in India.

The death of three such manual scavengers in Kerala in 2016 prompted four engineering students from the University of Calicut to use their skills and find a solution to the inhuman practice that requires women and men going down sewers to clean waste, including human waste.

Arun George, 29, Nikhil NP, 29, Rashid K, 28, and Vimal Govind MK, 28, co-founded Genrobotics in 2017. The social enterprise started with a prototype called Bandicoot, a robotic scavenger that can be used to clean sewers. They have since expanded their product offerings to include solutions for the health care, sanitation, oil and gas sectors. “We

need to do a lot more in sanitation to solve bigger problems. One of our primary objectives going forward is to build robots to meet all clean-tech requirements,” says Vimal.

At present, Genrobotics is working with about 85 urban local bodies across 17 states and three union territories in India. Bandicoot, Rashid explains, could clean up to 10 to 12 sewers in a single shift, taking about 30 to 40 minutes per sewer/manhole.

In the course of their operations, the co-founders also understood that people undertake manual scavenging for survival because they have no other means to earn a living. So they reworked their

initial Bandicoot prototype to make it easier sanitation workers to operate. To date, as per the founders, they have rehabilitated more than 3,000 people who were into manual scavenging. Those who cannot be rehabilitated as robot operators usually find other jobs in the municipality, since local civic bodies are almost always short-staffed, says Vimal.

Genrobotics, which the founders say earned close to ₹20 crore in revenue in FY22, with a profit of close to ₹6 crore, is backed by investors, including Unicorn India Ventures, Rajan Anandan, Zoho and Anand Mahindra.

“We liked the passion of the founders,” says Anil Joshi, founder and managing partner, Unicorn India Ventures. He says that while there is an increasing acceptance among government officials in India for their products, the market for these robots, much like the problems they solve, is global.

The other products of Genrobotics include G-Gaiter, a gait trainer for paraplegics undergoing rehab; Willboar, which cleans large tanks in sanitation, oil-and-gas, and chemical industries, and G-Beetle, which cleans glass facades of skyscrapers. The enterprise is now expanding overseas, including to the UK, UAE, Malaysia, Indonesia, and a few African countries.

—Divya Shekhar

**Arun George, 29,
Nikhil NP, 29, Rashid K, 28,
Vimal Govind MK, 28**
Co-founders, Genrobotics

“Almost all techies want to work on futuristic things like space, or software, but we think robotics and AI can solve many issues in sanitation.”
VIMAL GOVIND MK



Genrobotics Co-founders (from left): Arun George, Vimal Govind MK, Rashid K, and Nikhil NP (seated) want to build robots to meet all clean-tech requirements

NGOs & Social Entrepreneurship

Coming Home

For Kaushal Shetty, it all began from a personal trauma. Growing up in the lush green village of Madi near Udupi in Karnataka, Shetty had seen first-hand how his village would often be inundated during monsoons when the Ghataprabha River swelled. The floods ravaged homes, and caused damage to farmlands and yields, leaving many people to live a life of day-to-day sustenance.

“My family later moved to Mumbai,” Shetty tells *Forbes India*. “But many others weren’t lucky like me. The trauma of displacement stayed with me.”

Years later, as a student at the illustrious Indian Institute of Technology, Kharagpur, Shetty again witnessed the damage left behind by Cyclone Fani that had hit the eastern coast. Cyclone Fani had caused damages to the tune of some \$8 billion and left about 1.2 million people displaced.

That’s when Shetty and his classmate, Madhav Datt, came up with Nostos Home, a non-profit that builds shelters that are modular, lightweight and can be easily transported to affected areas. “Every year, some 80 million people are displaced, and we started out by participating in competitions where we showcased our homes,” Shetty says. “At the cost of a tent, we provide a robust

Kaushal Shetty 27,
Co-founder & CEO, Nostos Homes

“Every year, some 80 million people are displaced. At the cost of a tent, we provide a robust and safe place. These homes restore privacy, personal dignity and safety in times of crisis.”

and safe place. These homes restore privacy, personal dignity, and safety in times of crisis.”

The company outsources its manufacturing, and its products are often made into flat, packable solutions that can then be transported and assembled easily. The company provides instruction for the assembly. “They can last for many years, and then be repacked and sent to another location,” Shetty says.

Among others, Nostos provides enough material to build living spaces, solar panels, sanitation systems, and are customisable and expandable. This allows

residents to add new rooms, reorient existing ones for purposes such as housing cattle, serving as shared community spaces, education and health facilities.

So far, the company has provided its services in Assam and Nagaland, and in Africa, and is currently working with governments and agencies to scale up its offering to provide homes for the displaced. This year, Shetty reckons Nostos Homes will be able to build and deploy over 100 Nostos units.

“Eight less privileged but carefully selected families were gifted with a new climate-proof and disaster-resilient semi-detached home each,” says Anock Kapira, national director, Habitat for Humanity Malawi. “The work was intense, and time was limited. It was the excellent support and expert process facilitation by Kaushal and Nostos Homes that led to the timely shipment and delivery of the prefabricated homes to Malawi.”

Shetty, who works as a senior product manager at Mastercard, is now looking for more avenues to expand its offerings, including setting up health care facilities in remote locations. “We are now looking to work closely with governments and agencies to create a positive impact,” Shetty says.

—Manu Balachandran



CATEGORY COORDINATORS: Divya Shekhar & Manu Balachandran | JURY: Gayathri Vasudevan, executive chairperson, LabourNet; Atul Satija, founder and CEO, The/Nudge Institute





Avinash Sable, 28
Track and field athlete

“The Olympics qualification standard is 8:15.00, and I will definitely qualify. It is not that difficult. But the focus will be on building confidence that I can win an Olympic medal.”



On the Right Track

With just 534m to go in the finals of the 3000m steeplechase

event at the Commonwealth Games (CWG) in August 2022, Avinash Sable overtook two Kenyans at the final water jump much to the surprise of everyone. He was in contention for a silver, beating defending Commonwealth champion and two-time world champion Conseslus Kipruto.

The stadium in Birmingham came alive and Indians watching the event on television back home waited with bated breath to see if he could win a gold. The last few moments were nerve-wracking. Eventually, Sable, 28, created history by becoming the first non-Kenyan since 1994 to bag a silver at the steeplechase event.

What was the athlete from Mandwa, a small village in Maharashtra's Beed district, thinking in those moments? "There was only one thought: I have to perform and be the best," he says.

Sable could never give winning performances in distance running at the junior or state levels. After finishing class 12, he joined the Army to financially support his family and got a spot on the Services side to run cross-country events. It was in 2017 that he changed tracks that eventually led to him winning medals for the country.

Sable was posted in Hyderabad at the time. He used to observe steeplechase athletes and imitate their hurdle jumps. Amrish Kumar, an Indian Army coach mentoring long-distance athletes, spotted

the youngster and encouraged him to switch to steeplechase. Sable never looked back.

Before experiencing the high at CWG, Sable had to go through the low of the 2022 World Athletics Championships at Eugene, Oregon, where he finished 11th. "My focus was on following the race and, in the last lap, reaching the first group (running for the medal). But nothing like that happened because the race was too slow," recalls Sable.

At CWG, he was determined to not repeat the mistake of simply following. He took the lead in the first lap and set the pace. Kenyan athlete Abraham Kibiwot overtook him, but Sable pounced in the last lap to seal the second place. "The mind is set to perform at your best even before the race starts. We train so hard for this. People who support us and our coaches who train us expect us to do well. That's motivation enough to give my best," says Sable, who holds the national record of 8:11.20, the time he set at CWG.

"When you consider that Sable's CWG silver came weeks after he finished 11th at the World Athletics Championships, just

over six seconds behind the gold medallist Soufiane El Bakkali, you have to realise how that result channelled his inner beast. To see him claim the silver at the CWG shows what Sable is made of," says sports journalist and author Jamie Alter, who is also an actor and chat show host. "Hopefully, his compatriots, those around him and those aspiring to become athletes take a leaf out of his book and say, 'I want to be like Sable'."

"In sports, especially in a country as diverse as India, where the system often does not support dreams, to see an athlete like Sable achieve so much in 2022 should hopefully inspire other Indian track and field competitors to aim higher," adds Alter.

Sable is confident of qualifying for the 2024 Paris Olympics. "The Olympics qualification standard is 8:15.00, and I will definitely qualify. It is not that difficult. But the main focus will be about building confidence—via Diamond Leagues, World Championships and Asian Games—that I can win an Olympic medal. That is why this year will be extremely important," says Sable.

—Rucha Sharma

WATCH OUT FOR



D GUKESH, 16
Chess player

Dommaraju Gukesh registered eight consecutive wins at the Chess Olympiad. He became the youngest Indian and the second-youngest Grandmaster ever in 2019. In 2022, Gukesh not only became the youngest Indian to cross the 2700 FIDE rating but also became the youngest Indian to break into the World Top 100. The teenager also won a few tournaments in the year, including the Gijon Masters and the La Roda Open Chess Tournament.



CATEGORY COORDINATORS: Rucha Sharma & Kathakali Chanda | **JURY:** Vijay Lokapally, sports journalist and author; R Kaushik, sports journalist and author

Two to Tango

In the beginning, they looked like a reluctant match—both had an aggressive game and preferred to play from the back of the court. Which means their skills weren't exactly complementary. But then India's doubles coach Tan Kim Her paired up Satwiksairaj Rankireddy and Chirag Shetty in 2015. The rest, as they say, is history.

In 2022, Rankireddy and Shetty won two world tour titles—the Indian Open and the French Open—a gold at the Commonwealth Games (CWG) and a bronze at the World Championships. Most of these feats are a first by Indian men's doubles shuttlers. The duo was also part of the historic Thomas Cup team that won India its maiden title and contributed to the victory by winning their match in the final despite being multiple match-points down. They ended the year at World No 5, their career best.

“Winning the Thomas Cup, the CWG and the medal at the World

Satwiksairaj Rankireddy, 22 Chirag Shetty, 25

Badminton players

“We have a clear plan, and we know what we are doing.”
SATWIKSAIRAJ RANKIREDDY

Championships are some of the highlights of not just 2022, but our entire career,” says Shetty, adding that, even in their early days, both he and Rankireddy were keen to play doubles instead of singles, which was more popular with Indian players.

When they began to play together, the duo struggled to build up an understanding on the court. “He'd speak in Hindi, me in Telugu,” laughs Rankireddy. That's when their coaches advised them to spend time together off the court as well.

“At tournaments, we began to share hotel rooms. We have a shared interest of movies and while he watches Telugu and me Hindi, we are hooked to crime thrillers,” says Shetty. Now they can read each other during the matches. “We have a clear plan, and we know what we are doing,” adds Rankireddy.

In terms of their game, the pair has sharpened their defence, and Shetty has developed a net game to round off Rankireddy's back-of-the-court play. “Chirag is quite tall, and the net isn't a very comfortable space for a player as tall as him. But he's grown into the role. Satwik is powerful with his smashes from behind,” says Aparna Popat, a nine-time national champion. “They balance themselves out very well.”

Rankireddy hails from a sporting family in Andhra Pradesh (his father played volleyball, and his brother, state-level badminton) and was mentored in his initial days by Dronacharya coach P Gopichand. Shetty took up the game in the footsteps of his father, who played for recreation. One of his early coaches would often cite instances of badminton legend Prakash Padukone, who won the All-England title in 1980, at a time training and facilities were sparse. Says Shetty, “It's his attitude that instilled in me in my younger days the zest to compete.”

In March, the duo will have an opportunity to emulate Padukone's feat at All-England. If they manage to reach the podium, it would be yet another pathbreaking achievement for the shuttlers.

—Kathakali Chanda



(From left) Shuttlers Satwiksairaj Rankireddy and Chirag Shetty ended 2022 at World No 5, their career best

PHOTO: SHI TANG / GETTY IMAGES; IMAGING: KAPIL KASHYAP

The Future Beckons: India on the cusp of a healthcare revolution

BRAND CONNECT

GE HealthCare's New HorAlzon 2.0 asked thought-provoking questions on the promise of technology and the future of Indian healthcare!



It's a long road home before the Indian healthcare ecosystem makes quality and affordable healthcare a reality for its 1.4 billion people. However, the pandemic also underlined the ability of the healthcare ecosystem to adapt to change, as we responded to the most threatening crisis of our times— the COVID-19 outbreak. We saw digital adoption picking pace, vaccines being made available to the farthest reaches, and infrastructural gaps being addressed to some extent.

Entering the 'techade' with a significant revolution in digital health, India is also emerging as a global hub for the manufacturing of medical devices. Add to that, new-age technologies like AI and robotics are improving accuracy and early diagnosis, taking healthcare to the remotest corners of the country.

Steering a meaningful dialogue in this direction, GE HealthCare joined hands with Moneycontrol for the **New HorAlzon 2.0** webinar, bringing together experts from across the healthcare spectrum for a focused two-part discussion:

- How India can emerge as a global hub for manufacturing of medical devices
- How health tech optimizes healthcare practices, enhances patient-doctor communication, improving patient outcomes with precision

GE HealthCare is at the forefront of these technologies and has been a key player in the Indian healthcare industry.

In the first session, Paromita Chatterjee moderated a discussion between **Dr Shravan Subramanyam**, Managing Director, Wipro GE HealthCare; Dr Sahajanand Prasad Singh, President, Indian Medical Association; Sunil Khorana, CEO and MD, BPL Medical Devices Ltd; and Girish Krishnamurthy, MD and CEO, Tata Medical and Diagnostics Ltd on what India needs, to emerge as one of the top five medical devices manufacturers in the world.



Dr Shravan Subramanyam



Girish Raghavan

In the second session, Paromita engaged with **Girish Raghavan**, Vice President Engineering, GE HealthCare; Dr R.S Sharma, CEO, National Health Authority; Dr HS Chhabra, Indian Spinal Injury Centre; Dr H Sudarshan Balal, Chairman, Medical Advisory Board, Manipal Hospitals Group; Professor Dr Rajib Dasgupta, Chairperson, CSMCH, JNU and Managing Editor, Indian Journal of Public Health; and Dr K Hariprasad, President-Hospitals Division, Apollo Hospitals to discuss the possibilities with India's digital health tech, a personal story about precision healthcare, and the promise of Ayushman Bharat when it comes to both preventive and reactive medical care.

Conversations like these help in creating context, illuminating the paths before us, and navigate us towards the greater good.

Watch the engaging discussion here <https://www.moneycontrol.com/msite/new-horazon2>

Crypto Czar

After dropping out of IIT-Bombay in 2015, Rahul Rai joined The Wharton School in the US the same year. And once he graduated in 2019 with a BSc in economics, Rai worked with Morgan Stanley in the US for over a year as a forex trader. He quit in 2020 and moved to India to build his own company. The crypto ecosystem was booming during this period. The concept of decentralised finance (DeFi) fascinated Rai, who started doing more research along with another crypto enthusiast.

“We realised the opportunity of building a crypto hedge fund. The goal was to leverage all of my learnings from Wall Street and Morgan Stanley in the traditional finance world, and bring those over to the crypto world,” says Rai. Along with Eash Aggarwal and Sanat Rao, Rai founded Gamma Point Capital, a hedge fund investing in digital assets and blockchain technology, in January 2021.

Gamma Point Capital became a trusted choice for investors looking for superior risk-adjusted returns. Combining their experience in cryptocurrency, traditional financial services, trading and risk management, venture capital, and technology development, the team has a strategy of market-neutral investing that seeks profit in both bull and bear markets. Miami-based crypto hedge fund BlockTower Capital acquired competitor Gamma Point Capital for \$35 million in June 2021. “It was a tough decision, but

a sensible one because it would’ve taken us many years to reach where we already are today,” says Rai.

Rai is currently co-head of Market Neutral at BlockTower Capital, where he manages a \$150 million crypto hedge fund. He claims that it was one of the best-performing crypto hedge funds in 2022, returning over 5 percent despite the broader market drawdown.

The year 2022 was a tough one for the Web3 and crypto ecosystem because a lot of companies went bankrupt, and exchanges blew up. Funds are down and the market cap has reduced significantly. There is regulatory pressure in the US and in India as well, explains Rai. “In 2022, we were able to protect our investor capital because we were thoughtful of some of these risks. We were more risk-averse because we knew that it was a tougher environment,” he adds.

Rai has also invested ₹4 crore in over 10 Indian Web3 startups, including Mudrex, MoHash, DaoLens, Flint, Awen Finance and more. He works closely with Sequoia India and Nexus India VC teams to invest in and mentor early-stage Web3 startups.

“It has been amazing associating and partnering with Rahul over the last two years across multiple companies. He is a great sounding board to all his portfolio companies and continues to back founders even in tough phases,” says Giridhar Malpani, founder of Climber Capital.

—Naandika Tripathi

Rahul Rai, 25

Co-head of Market Neutral, BlockTower Capital

“My two medium-term goals are: Scale my fund to over a billion dollars in AUM, and continue investing in and help nurture the Indian Web3 ecosystem.”



CATEGORY COORDINATORS: Naandika Tripathi & Salil Panchal | JURY: Sidharth Sogani, founder & CEO, CREBACO; Pareen Lathia, co-founder, Builders Tribe



Class of 2022

Our listees of the past year have continued making strides in their respective fields

TEAM FORBES INDIA

BREAKOUT STARS



Team Beco
(from left):
Akshay Varma,
Aditya Ruia
and Anuj Ruia

ECOMMERCE AND RETAIL

AKSHAY VARMA, ADITYA RUIA, ANUJ RUIA

Co-founders, Beco

The eco-friendly home and personal care brand raised \$3 million in Series A led by Rukam Capital in September 2022. The startup claims to have grown 4x, and has taken its reach

to over 5,000 stores across the country. It also expanded its product portfolio by adding detergent sheets, floor cleaning sheets, colour catcher sheets, fabric softener sheets, and claims to sell close to 20 million products.

Forbes India Impact: “The list gave us a lot of credibility and resulted in awareness-boost for the brand,” says Varma.

SPORTS

LAKSHYA SEN

Badminton player

The shuttler began 2022 with a bang, winning the Indian Open by beating world champion Loh Kean Yew. He also made it to the final of the prestigious All-England Championship, only the fifth Indian to do so. The 21-year-old was part of the Indian team that won its maiden Thomas Cup title—Sen played his part in the historic victory as he won the first singles and gave India a crucial lead in the final. He followed up his exploits with a gold in the Commonwealth Games.

AGRITECH

**NEETU YADAV, CEO
KIRTI JANGRA, COO**

Animall

The company, co-founded by two IITians in 2019, grew its workforce by about 30 percent. The Animall app reached one crore downloads and has received a 4.7 star rating. Through last year, app listings grew to 1.84 million and the company has generated \$4.7 million in revenue.

Forbes India Impact: “After being recognised by Forbes India 30 under 30, people were keen to join Animall,” says Jangra.

EDUCATION

NISHANT CHANDRA SIDDHARTH MAHESHWARI

Co-founders, Newton School

Newton School raised \$25 million in a Series B funding round led by Steadview Capital, to build a strong brand and a senior leadership team, and invest in interactive and gamified learning approaches. It partnered with the Goa government to train 10,000 students, launched a 'neo' recruitment portal for startups and corporates. The portal on-boarded over 800 companies. So far, Newton School has achieved over 2,000 placements for students.

Forbes India Impact: "The recognition acknowledges both our students and our efforts, motivating us to work further towards bridging India's education gap," says Chandra.

DIGITAL CONTENT CREATORS

TRINETRA GUMMARAJU

Digital content creator

India's first transgender content creator and doctor continues to stand up for the LGBTQIA+ community. With 257,000 followers on Instagram, she uses her reach to create awareness around gender, sexuality, mental health, queerphobia, bullying etc. Gummaraju will be seen in Amazon Prime's *Made In Heaven*, Season 2 original in 2023.

Forbes India Impact: "Given that trans people like myself are often erased from rooms that celebrate young achievement, the 30 Under 30 List was a push in the right direction."

FOOD AND HOSPITALITY

VIDUR GUPTA

Co-founder, Third Eye Distillery

They launched Short Story, a range comprising vodka, rum and gin, and their flagship product, Stranger and Sons, won several global awards. They also expanded their presence to Italy, Taiwan and the US, and acquired a controlling stake in Svami, a non-alcoholic drink and mixers brand, apart from acquiring Countertop, a collective of beverage experts.

Forbes India Impact: "Having featured on the list has given us the opportunity to network with talented individuals and organisations, and provided new opportunities to grow our brands."



Actor Adarsh Gourav will be seen in an international project starring Meryl Streep

PROVEN PERFORMERS

MUSIC

ACHYUTH JAIGOPAL

Lead guitarist, When Chai Met Toast

In 2022, the indie band toured across 10 cities as part of their *When We Feel Young* album launch. They also performed internationally for the first time, in the UK and Nepal, and were the only Indian band this year to play at Formula 1 Singapore Grand Prix. In 2023, they'll launch their new EP with four songs, which they've recorded at the historic RAK Recording Studio in London.

Forbes India Impact: "This kind of recognition validates the 'different' path I've chosen, especially for my extended family who would doubt my choice of music as a career."

ENTERTAINMENT

ADARSH GOURAV

Actor

The 28-year-old had a quiet year since featuring on the list, but 2023

looks promising for Adarsh Gourav. *The White Tiger* actor will be seen in *Guns & Gulaabs*, a Netflix web show directed by the duo of Raj Nidimoru and Krishna DK that also stars Rajkumar Rao and Dulquer Salmaan. The highlight, though, is likely to be his international project—the Apple Plus TV series *Extrapolations* with Meryl Streep.

MUSIC

AP DHILLON

Singer-songwriter

Amritpal Singh Dhillon, or AP Dhillon, topped the charts as the most-heard artist in 2022, across multiple streaming platforms. Dhillon's song 'Excuses' was 2022's most-streamed song in India on Spotify. A documentary series is reportedly being produced by Dhillon and is expected to drop on Amazon Prime Video in the second half of 2023. With this, Dhillon has become the first Punjabi pop artist on whom a documentary will be made.



From left: Sandeep Sharma, Anil Kumar Reddy and Sarang Bobade's Donatekart has raised ₹4-5 crore per month, according to the co-founders

NGOS AND SOCIAL ENTREPRENEURSHIP

ANIL KUMAR REDDY, SANDEEP SHARMA, SARANG BOBADE

Co-founders, Donatekart

On an average, the crowdfunding website raised ₹4-5 crore per month, coming from at least 40,000 people, according to the founders. They also saw repeat donors, and started a provision for monthly recurring donations on the platform. They expanded to include corporate donations, and raised funds for over 1,500 causes.

Forbes India Impact: "Being on the list brings credibility while approaching donors, especially in the NGO space. This award helped us in entering new areas like corporates," says Reddy.

HEALTH CARE

ELWINDER SINGH

Co-founder, Connect and Heal

Connect and Heal (CNH) ties up with large companies to manage

their on-site primary care for employees and their families. Over the past year, CNH has introduced outpatient (OPD) benefits both virtually and in-person, integrated with insurance and third party administrators. It added over 100 enterprises to its clientele and now serves more than seven million people across its health care platform.

Forbes India Impact: "Making the list has given us global recognition in highlighting the impact of our work across India."

CLEAN ENERGY AND CLIMATE CHANGE

GOKUL SRINIVAS

Founder, MinionLabs

Srinivas's company, which makes smart Minion devices that can deliver energy savings and predict repairs of appliances and heavy machinery, signed major clients like Biocon and Maruti Suzuki. It also introduced a carbon certificate for clients who are saving energy by using the Minion device. This certificate can be traded in the carbon market for which

the company charges a transaction fee, adding a new revenue stream. Another new "geeky innovation" is Augmented Energy Auditing which allows an individual to conduct an energy and machine audit on the go.

FOOD AND HOSPITALITY

JASH SHAH

Founder and CEO, Get-A-Way

In 2022, they bagged ₹1 crore from boAt's Aman Gupta, Ashneer Grover and Sugar Cosmetics' Vinita Singh on *Shark Tank India*. They launched 100 percent fruit-based popsicles, vegan ice creams, and ice cream sandwich. In October 2022, the company raised \$2 million from Biryani by Kilo.

Forbes India Impact: "This recognition has helped us build a strong credibility as people can easily relate to our brand and what we're building."

DESIGN

KHYATI TREHAN

Graphic designer & visual artist

Since finding herself on the list, Trehan's independent visual art practice has grown to include clients such as Google DeepMind, the Oscars, Vogue Global and Warner Music Group. She exhibited digital installations at the London Design Festival, India Art Fair, and the Mumbai Urban Art Festival. She has also had the chance to be on the other side and was among the jury for the One Club for Creativity's 'Young Guns' and 'Colorful' competitions.

HEALTH CARE

KRISHMA SHAH

Co-founder, CliniBiz; director of clinical relations, Annex Clinical

CliniBiz uses automation technology, analytics, and artificial intelligence to make clinical trials more efficient and affordable. In 2022, the company signed contracts with 21 major hospitals in four states. It doubled the size of its Indian workforce and also worked with several biopharmaceutical sponsors to advance challenging disease indications.

Forbes India Impact: "I've spoken at several conferences, including prestigious venues like the Bombay Stock Exchange. CliniBiz has also received interest from venture capital firms, including Fidelity."

1 DESTINATION FOR BUSINESS AND FINANCE ACROSS 23 YEARS AND 5 UNION GOVERNMENTS



CO-PRESENTS

BUDGET 2023

RESILIENCE TO RESURGENCE

DRIVEN BY

ALL-ELECTRIC C-SUV
XUV 400

CO-POWERED BY

Panasonic

1ST FEB, 7 AM ONWARDS

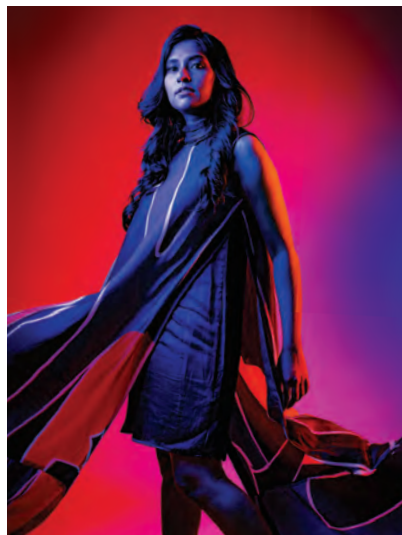
DESIGN

MANUSHI ASHOK JAIN

Co-founder and director (design & operations),
Sponge Collaborative

Jain has continued challenging traditional norms of planning and design with a focus on ecology and community. She has worked on public projects such as Chennai's first Climate Park. In 2022, Sponge Collaborative expanded its office size three-folds and is now operating from Chennai, Bengaluru and Lyon in France.

Forbes India Impact: "Design has the power to empower and change lives. And to be recognised for our contribution so far, only encourages us to do better."



Manushi Jain is a gold medallist and topper in B Arch with a master's in architecture and urban design

FINANCE

MEHUL NATH JINDAL

Co-founder and CEO, BharatX

In 2022, BharatX received fresh seed round of funding from Y-Combinator and other marquee investors. The company fell victim to an alleged fraud from an edtech startup, which resulted in financial losses. But it has since emerged strong, and launched new products such as "Pay in 3". In 2023, Jindal plans to go back into the growth phase and expand into new product lines.

Forbes India Impact: "Coming on the list, from being students when we created BharatX, was an un-locker of sorts. We were taken more seriously and our work was creating an impact."

ENTERTAINMENT

NIMISHA SAJAYAN

Actor

Nimisha Sajayan had a busy year as an actor, with multiple Malayalam films and a Marathi film debut. Her performances in the films *Innale Vare* and *Oru Thekkan Thallu Case* were appreciated by critics and the audience. She has a busy year in 2023, with films lined up in English, Hindi, Tamil and Malayalam.

INDUSTRY, MANUFACTURING AND ENERGY

PRANAV SHARMA

Founder, Felicity Adobe LLP

Felicity Adobe has been setting up solar power projects in the drought-hit parts of India, while also building residential properties for the economically weaker sections of society. Over the past year, in affordable housing, it managed to sell some 300 homes in Belgaum. In the solar business, Sharma says he has signed up seven more clients, and also ventured into hybrid projects involving solar and wind energy. He claims to have signed projects worth ₹125 crore.

Forbes India Impact: "I got a lot of recognition and appreciation for my work, which motivated me even more to achieve bigger and scarier goals."

FASHION

RAHI CHADDA

Fashion Influencer and supermodel

The year 2022 saw Chadda become one of the first South Asians to be a part of Dior Beauty's UK Ambassadorship. He collaborated and curated content during international fashion weeks, like Milan, Paris and the New York Fashion Week.



Rahi Chadda was a part of Dior Beauty's UK Ambassadorship

Forbes India Impact: "After being featured in *Forbes India*, my Indian audience has been a lot more supportive, louder, and there's an energy that can't be competed with."

ADVERTISING, MARKETING AND MEDIA

RAHUL JAIN

Strategy director, Sideways

Rahul Jain had an elevation from brand and creative strategist to strategy director. In 2022, he led pan-India research immersions and strategic thinking for brands such as Meesho, CoinSwitch Kuber and a few other new entrants trying to crack the Indian market. He went back to his alma mater, XIC, for a teaching opportunity.

Forbes India Impact: "It has given me the courage to make mistakes. It made stepping out of the comfort zone a bit more comfortable."



Rahul Jain is not afraid of making mistakes and taking bold bets

NGOs AND SOCIAL ENTREPRENEURSHIP

RAJU KENDRE

Founder and CEO, Eklavya India

Eklavya India mentors and helps first-generation learners, especially from remote and vulnerable backgrounds, so that they can achieve their full potential. In 2022, they launched a 'Global Scholars Program' to mentor and train students from marginalised communities to pursue quality education in global universities.

Forbes India Impact: "After being featured in *Forbes India* 30 Under 30, our work gained momentum and we are expanding."



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Brothers Sowmay (left) and Samyak Jain launched their startup Instadapp in 2018

ENTERPRISE TECHNOLOGY

RASHID KHAN

Co-founder, Yellow.ai

The conversational AI provider to enterprise customers was founded in 2016 by Khan, Raghu Ravinutala and Jaya Kishore Gollareddy. The San Mateo- and Bengaluru-based venture has raised \$120 million so far, backed by investors, including Lightspeed Venture Partners and WestBridge, according to Tracxn. Yellow.ai is witnessing “exponential growth globally”, Ravinutala said in October, when the company rolled out a \$43 million employee stock option plan.

DIGITAL CONTENT CREATORS

SHLOK SRIVASTAVA

Digital content creator; entrepreneur

Shlok Srivastava creates videos to make tech simple and fun. His work expanded to multiple genre channels under his Burner Digital umbrella, which took its YouTube subscriber count to 10 million. In 2022, Srivastava launched Layers, a mobile accessories brand, which is an extension of his apparel line, Overlays Clothing. He also started a podcast, Winners Only.

Forbes India Impact: “I was able to connect with founders and people who are taking the business to a new level.”

CRYPTOCURRENCY

SOWMAY JAIN, SAMYAK JAIN

Co-founders, Instadapp

Despite the crypto winter, Instadapp has been working on new innovations to solve larger problems in the industry. The startup has been

building and developing new products. In 2023, they have two product launches, a lending protocol, and a network, gas and account abstracting platform.

Forbes India Impact: “Being on the list helped in brand recognition and validated the work we did at Instadapp,” says Jain.

FOOD & HOSPITALITY

TASHEEN RAHIMTOOLA

Founder, Taste Retreat

Rahimtoola was invited as a speaker at Babson College, Boston, and her alma mater Wellesley College. The company’s presence grew stronger in Dubai and London. She’s done menu curations for brands like Charles & Keith, Ajio Luxe, Jimmy Choo, and the launch of Victoria’s Secret in Mumbai.

Forbes India Impact: “This honour has helped me catalyse my startup’s goal. It has helped me take my business acumen to the next level.”

SPORTS

VANDANA KATARIYA

Hockey player

It was a great year for the star striker of the women’s hockey team. She was honoured with a Padma Shri. The team won a bronze at the 2022 Asia Cup where Katariya scored three goals. This was followed by another bronze at the Commonwealth Games in Birmingham, where she scored four goals. The team also won the first ever FIH Women’s Nations Cup. Katariya will now play the 2023-24 Women’s FIH Pro League, the Asian Games, and work to qualify for the 2024 Olympics in Paris.

ART

VIRAJ MITHANI

Artist

He is a Kirloskar fellow at Rhode Island School of Design and Brown University. This past year has been productive in building his thesis in investigating Indo-futurism, animism and digitalisation affecting art.

Forbes India Impact: “Being part of 30 Under 30 has put me in touch with a larger community across the globe. The connectivity factor has been of tremendous value with my contemporaries excelling in different fields.”



A Lasting Impact

By **MOHAN SIDDHARTH & KAMAYNI**

“Architecture is the thoughtful making of space.”
—Louis Kahn

Architecture provides the physical environment in which we live, it is an expression of the true strength of society. It is a powerful reflection of human culture.

India boasts of architectural diversity like no other country in the world, ranging from ancient caves to modern-day skyscrapers. Indian architecture is rooted in its history and culture. Today India is witnessing an amalgamation of styles in architecture. Modern Indian architecture honours and upholds the traditions of India, with contemporary form and style.

The second of the series features yet another set

of promising young architects and designers who are creating a huge impact with their modern approach towards building structures and designing units, keeping sustainability and carbon footprint on top of their agenda as they get going with their projects. At the same time, these young architects and designers have successfully integrated technology into designs while taking care of Indian sensibilities.

In the words of renowned architect BV Doshi, “Design is nothing but a humble understanding of materials, a natural instinct for solutions, and respect for nature.”

Today, the importance of context, sustainability, nature, and creating an architecture that is true to our culture and one that creates an ‘Indian Identity’ have gained much credence. Read on.



METHODOLOGY

The research for the final list of Top 30 under 45 followed a step-by-step process. First, an exhaustive list of over a hundred young and promising architects and interior designers was created. Next, a basic sanity check that included age, education, experience, achievements and prominent projects narrowed it down to 50. Last, the ones who made it to the final 30 fulfilled a defined set of parameters comprising their work philosophy, challenges faced, vision and prospective contribution to the field of interior design and architecture.

COURTESY STUDIO GULMOHAR

Shaping Spaces

Adding value through sensible design defines the work ethic of VS Vigneswar. Hence the name of his award-winning architecture and design firm, Architecture + Value (A+V). With 11 years of practice and having completed over 100 projects, it is a firm of high-quality design repute.

Vigneswar believes the “spaces we inhabit have an impact on the lives we lead”. The opportunity to shape the spaces that serve people was inspiration for him to choose architecture as a vocation. He studied architecture at CEPT, Ahmedabad, and Delft Technical University, Netherlands. Besides being an architect, he has also served

as visiting faculty at some of the top architectural colleges in India.

“The success of any project is measured by the value we have added to the project, the users, clients and the environment,” says Vigneswar. A+V’s award-winning projects are testimony to that—Radiance IRIS, a sustainable group housing project in Bengaluru and the GKS Convention Centre in Chennai are examples.

Vigneswar attributes his success

Architecture + Value, Chennai

VS Vigneswar, 36

Principal Architect

to his biggest learning: “To keep the fire of curiosity burning and the thirst to make things better alive.” He strongly believes that at A+V, they have developed a unique skill set in designing successful real estate projects with a focus on sustainability, low carbon footprint and commercial viability that create a lifestyle-enhancing environment.

In the future, A+V would like to build on its good work by partnering with developers who aspire to have good designs. Vigneswar dreams of A+V to be one of the best design practices in the country that is known for the tangible value created in the built environment. **F**

● MOHAN SIDDHARTH

VS Vigneswar believes in designing projects with a focus on sustainability and commercial viability



Past Meets The Future

We believe in blurring the boundaries between architecture, interior [design] and landscaping,” says Aditi Pai, a landscape architect by qualification, and co-founder and principal architect of The Purple Ink Studio, established in 2011 with Akshay Heranjal. The studio is an award-winning multifaceted practice that is young, experimental, contextual and ambitious.

The Purple Ink Studio usually takes on projects with unique briefs and typologies. It wants to create spaces that are futuristic with learnings from mythology, history and the past. The approach to projects is a means to connect the dots of Indian wisdom and carry

The Purple Ink Studio, Bengaluru

Aditi Pai, 37

Principal Architect

Akshay Heranjal, 38

Principal Architect

forward its ethos to the future. Its project Ahana Spa at Shreyas Yoga Retreat in Bengaluru, for instance, has been designed as a ‘Retreat within a Retreat’, focusing strongly on the connect of man in the realm of the future. It offers spectacular layers of spaces and experiences.

“There is a lot of layering that goes behind the design process... drawing inspiration from the natural site context, sensitivity towards local materials, and collaborating with artisans form some of the core values tuning the design parameters,” says Pai.

At The Purple Ink Studio, they constantly work on the



Akshay Heranjal and Aditi Pai have an approach that is non-linear and eccentric

inherent qualities that a space stands for. The work at the studio is deeply experimental and constantly challenges design exploration with an approach that is non-linear and eccentric. The studio wants to create a unified consciousness where the building goes beyond the sole purpose of existence. “Architecture not just impacts the urban fabric but

also has the timeless equation fundamentally connecting several aspects of human life,” says Pai.

Going forward, they foresee themselves within a highly collaborative and symbiotic environment with a tremendous exchange and sharing of opportunities, thoughts and learnings. 

• KAMAYNI

Monarch Champaneri is a history buff inspired by historical monuments for their cultural relevance and scale. This continued obsession since his student days led him to pursue a master's in architecture from the University of Illinois. After gaining international experience and expertise in architecture, he co-founded OpenIdeas Architects with Nilesh Gajera and Niralee Champaneri in 2009.

For Champaneri, design is a way of life. "Anything that makes life easier, simpler and aesthetically beautiful is design for me. It is an omnipresent phenomenon in which we live," he says.

The design studio always tries to get on the same wavelength as its clients with respect to their aspirations. Backed by research and case studies, it tries to balance the rational and creative aspects of designs—whether it's at the concept level or detailing level.

With resilience and hard work, OpenIdeas has carved a niche for itself in the strong architectural landscape of Ahmedabad. "There was initial resistance to many of our ideas, but slowly we overcame that with better detailing, site executions and technological integration," says Champaneri.

Hive, an internationally acclaimed house in Surat, is its flagship project because of its unique metal kinetic façade system and mono-volume structural design. Another landmark project is Link House in Ahmedabad where three residential units are linked into one building mass. This design strategy resulted in creating interesting volumes, architectural elements, varied landscape features and a bold new approach toward single family homes.

As it continues to grow, OpenIdeas

Global Outlook, Indian Roots

For Monarch Champaneri, design is a way of life



OpenIdeas Architects,
Ahmedabad

Monarch Champaneri, 40

Founding Partner

would like to be a part of India's growth with its work having a global outlook while keeping its Indian design roots, with underlying tones of sustainability and technology. **F**

• KAMAYNI

Diversity, Destiny & Design

We share an insatiable passion for creation... to be able to breathe

life into ideas in the form of habitable spaces,” says Barun Patro, who along with Shiju Pareed and Sekar Dhandapani, co-founded Amar Architecture and Designs Pvt Ltd, an award-winning comprehensive architectural design and interior consultancy.

Their journey has been of diversity and destiny. While pursuing their architectural education, they gained experience in building and design, working on a side hustle in the workshop headed by Dhandapani. This helped them become seasoned professionals while they were students. Fresh out of college, they collaborated to establish their firm, Amar, meaning immortal in Sanskrit. “Our inspiration has always been a vision that we will create a design legacy that is bigger than all of us together,” says Pareed. Today they have three studio offices in Chennai, Bhubaneswar and Kozhikode, with more than 100 employees, and over 600 completed projects across five countries.

Each of the three directors has a different personality, style and approach to design, and they are all loyal and committed to work. Every new project has one identified project lead, while the rest are advisors, which has proved to be a successful mantra in their journey. They also empower their younger teams to lead projects and recognise their efforts. “We have well-defined policies and structure in our organisation that give us uniformity among our teams and helps us



(From left) Barun Patro, Sekar Dhandapani and Shiju Pareed have completed over 600 projects across five countries

Amar Architecture and Designs Pvt Ltd, Chennai

Barun Patro, 38

Director

Shiju Pareed, 38

Director

Sekar Dhandapani, 43

Director

grow steadily,” says Dhandapani.

Design to them is the art of storytelling via scientific knowledge, material application and spatial

experiences, a power to manifest an idea into reality. This is evident in their wide array of projects across residential, hospitality, health care and commercial sectors, including Zaman Villa in Vadakara, New Yorkers restaurant in Chennai and Metro International Cardiac Center in Calicut to name a few.

Instead of competition, they believe in collaboration, and want to create opportunities for the same. They consciously want to encourage students, designers, vendors and clients to practise design with a more sustainable approach and adapt more technology. **F**

• KAMAYNI

In Harmony With Nature



George E Ramapuram's Earthitects is rooted in the values of the land

124

George E Ramapuram grew up surrounded by an abundance of nature and splendid architecture at Coorg. It was through his architect uncle that he understood the impact nature and architecture have on the way one lives. These went on to become driving forces in improving lifestyles through design.

After his bachelor's in architecture from the University School of Design, Mysuru, he began his apprenticeship years at the in-house architecture and design division of Evolve Back Resorts. During this period, the formal inception of a division called 'Earthitects' was envisioned and initiated by him. "I understood the value of sensible design with my first project at Stone Lodges Private Residences by Earthitects," he says.

Earthitects, Bengaluru

George E Ramapuram, 36

Principal Architect and MD

"At Earthitects, we endeavour to ally with the earth to create dwellings that are in harmony with oneself and the natural environment that enables 'natural life'," he adds. Earthitects is rooted in the values of the land and crafts spaces that emanate from the earth that binds us all.

Estate Plavu from The Stone Lodge at Wayanad, Kerala, a three-lodge private residential unit with handcrafted furniture and panoramic views of the Wayanad forests, is one such remarkable project by Earthitects.

Ramapuram envisages design as a way of life that facilitates ease of living. "Good design understands the mannerisms of its inhabitants and provides a thriving environment for the mind, body and soul," he explains.

At Earthitects, a lot of research, development and implementation goes into a new project. "If the critical objectives of a new project are defined, they help us curate every possible way of using the space. We believe a space should be an extension of one's natural mannerisms, down to the most minute detail," says Ramapuram.

In future, Earthitects would like to imbibe more cultural elements in its projects and let them be an embodiment of the 'spirit of the land'. 

● MOHAN SIDDHARTH

Dialogue For Change



(From left)
Tahaer Zoyab and
Anupriya Subbian
use design as
a tool to create
positive change

Anupriya Subbian and Tahaer Zoyab first met through the architectural school they were studying in and graduated to work with renowned architects in India and abroad. They added to their interest by further specialising in interior design and urban design before collaborating and co-founding Triple O Studio, a multi-disciplinary architecture and interior design firm, in 2010.

Their journey has been a conscious and constant exploration of design through travel, research and experimentation. The studio has a participatory, non-hierarchical approach where everyone is open to ideas and is given an equal opportunity to contribute to the design process. This has led to the creation of new initiatives such as Madras Inherited (heritage walks and engagement activities), TripleOpixel (architectural photography) and

Triple O Studio, Chennai

Anupriya Subbian, 38

Co-founder & Head of Design

Tahaer Zoyab, 38

Co-founder & Head of Design

Evolve Wednesday (an open community platform for people from different fields to share their knowledge), contributing to an enriching and diverse environment.

For them, every new project is a collaboration with their clients. “We believe that the best results stem from a healthy and holistic dialogue with all the stakeholders,” says Subbian. After a complete understanding of the context, scale and requirements, they follow a customised process-driven workflow to ensure the best possible outcome. This project-

and scale-specific system ensures that every design is unique in practice, process and output.

Design is always given priority as a conscious stream of thought. For them, it is a way of expression and a tool to create positive change. “We strive to create impactful designs that aspire to have positive, social, economic and environmental effects that are rooted in their context,” says Zoyab. These are evident in projects like the Gateway Bridge on the IT expressway, Chennai, the Monterosa House in Dindigul, Tamil Nadu, and others.

They are hoping their thirst for new experiences will lead to varied and new typologies of projects in future. “We want to continue pushing the boundaries of research, process, design output, and challenge our comfort zone as much as we can.” 

• KAMAYNI

Modern Makeover



Jannat Vasi wants to create a social impact through innovative problem-solving solutions

Jannat Vasi believes that design strategy starts with human experience. Bringing in a sense of well-being and comfort with subtle luxury is what brings about a successful design outcome. A project should align with the client's vision, aesthetic and functional preferences. "We design a tailor-made space for them through intricate planning, detailing and design which we aim is one-of-a-kind in every way possible," she says.

Vasi feels to be successful one needs to consistently hone one's skills and undergo an independent journey of self-discovery through experience. Practical knowledge, social relationships and surpassing the client's expectations have given her confidence and a sense of freedom.

As the owner of her studio, Vasi says, "I have come to the realisation that besides design skills, an interior designer needs to wear many hats such as perform the role of a team leader, a management expert and sometimes, hilariously even a psychiatrist."

Among the studio's prominent projects are the innovative Pop Art House at Peddar Road in Mumbai and Summer Home (highly customised design with a balanced play of textures, materials and colour) in Goregaon East in Mumbai.

Vasi wants to create a social impact through a blend of innovative problem-solving solutions which are aesthetically pleasing and of superior quality, working with the right people in the right spaces using the right products at the right time. "I would want to think out-of-the-box by blending age-old techniques and crafts in innovative ways to create a modern outcome that appeals to a global palette," she says. 

Jannat Vasi Interior Design, Mumbai

Jannat Vasi, 33

Owner

● KAMAYNI

Substance Over Style

Design is fundamentally an extension of life—a powerful agent for change that exists within everyday life, be it personal, community or the larger public. This belief motivates Akshara Verma, partner at Ace Group Architects, to create landmark architecture. For Verma, pursuing architecture was an intrinsic decision. She grew up in an ambitious, supportive and nuclear household with an architect father and an IT professional mother.

After graduating from RV College of Architecture in Chennai, Verma continued her pursuit of learning in Sri Lanka and Mumbai, with lessons on perseverance, teamwork, landscaping and the art of drawing. She went on to pursue a master's from The Berlage Center for Advanced Studies in Architecture and Urban Design in the Netherlands, where she gained valuable experiences and friendships. Thereafter, she returned to India with plans of being an independent professional and academic, and joined her father's firm, ACE Group Architects. She is also an academican and loves imparting her knowledge and learnings to architecture students. As she puts it, "Travel and learning by observation have been an integral part of my design journey."

While approaching a new project, Verma tends to have brainstorming sessions with clients which are backed by researched information, geographical feasibility, projections and case studies to seek ways to push a project into something new and exciting—both for the client and for them at the studio. She believes in the 'Charette Model', where all the consultants and collaborators focus on utilising the time together to problem-solve



Akshara Verma wants to explore new materials and techniques within the parameters of environment and ecology

ACE Group Architects, Bengaluru

Akshara Verma, 34

Partner

while working on a project.

Her landmark projects include RV University School of Design (retrofit architecture) and New Horizon Public School (urban, with lots of amenities) in Bengaluru, Jamjar restaurant in Mumbai, and Humblebean Cafe in Bengaluru.

Verma looks forward to exploring new materials and building techniques within the parameters of environment and ecology. She hopes to continue working with students, future architects, and the design community to drive ideas and innovation.

"I wish to contribute to the making of good architecture with an impetus on substance over style, long-term solutions over quick-fixes—architecture that remains thoughtful and thought-provoking in design and experience," she says. **F**

• KAMAYNI

Perspective Play



(From left)
Narendra Pirgal,
Smaran Mallesh
and Vikram
Rajashekar have
completed over
75 projects

Steve Jobs had famously declared: “Design is not just what it looks like and feels like. Design is how it works.”

Smaran Mallesh feels that this is the ethos of design at their studio, Cadence Architects, an award-winning architectural firm founded by him, Vikram Rajashekar and Narendra Pirgal in 2005. The co-founders studied together at RV College of Architecture in Bengaluru, where they collaborated on their first live interior project. Since its inception, the studio has completed more than 75 projects across India as well as abroad.

While taking on a new project, the site’s physical context, the client’s background and the budget are considered. Their working style is collaborative, both within the office as well as with other stakeholders on the site. “The biggest learning

Cadence Architects, Bengaluru

Smaran Mallesh, 38

Founding Partner

Vikram Rajashekar, 38

Founding Partner

Narendra Pirgal, 38

Founding Partner

has been about taking new and unforeseen directions the work can take with such collaborations, and the unique perspectives that each of these stakeholders possesses,” says Rajashekar.

The studio aspires to create architectural experiences that are pleasurable, both visually and sensorially. Rather than imposing a particular style, the studio looks

to evoke the latent potential of each project specifically to weave new possibilities of organising programme, culture, climate and site. Their projects, Java Rain (a resort amidst nature) in Chikmagalur, and Cloaked (a monolithic design abode) and KMYF (a dialysis centre) in Bengaluru are examples of their exquisite architectural designs.

Going forward, they would like to take on projects that would inspire them to push the boundaries of design and help hone the sensibilities and beliefs as a studio, projects that are accessible to a larger audience.

As Pirgal puts it, “The studio’s ideology has always been about trying to conceive architecture which is deeply rooted to the culture and place, while it has its own voice in the widely varied architectural landscape of India.”

● MOHAN SIDDHARTH

Creative Soul

Pavitra Sriprakash drew inspiration to become an architect from her mother Sheila Sriprakash, an architect of international acclaim and founder of Shilpa Architects. Since childhood, she was exposed to the world of architecture and design, having learnt drafting software at the young age of 12.

Sriprakash studied architecture at Anna University in Chennai before pursuing her master's in architecture and urban design from Columbia University. She gained experience in urban design, planning and sustainability in the US for a decade before joining the Global Design Studio at Shilpa Architects as chief designer and director.

Indo-centric sustainability is the ethos of Sriprakash's designs. She tends to use elements of local architectural practices and aesthetics in her designs. Her designs and architecture are inspired by India's legacy and culture, and philosophy of yoga and vastu.

Shilpa Architects, Planners & Designers, Chennai

Pavitra Sriprakash, 45

Design Director

For a new project, spaces are set for landscape, ecology, and built form based on the geography of the site and its contribution to the sustainability of our planet. "I have learnt the importance of infusing every project with a unique 'soul'—an indelible character which comes from a creative abstract of the connection between the project and its culture," she says.

The design of Eluru Convention



Pavitra Sriprakash's designs are inspired by India's legacy

Center in Andhra Pradesh has a Buddhist influence with a traditional stupa design. Another piece of remarkable architecture is the Mahindra World City Clubhouse in Chennai, with an Indo-centric reciprocity and sustainable design.

Success comes with its own challenges like when they faced setbacks at a project in Dubai. "There was a lot of learning here, and the experience of coming out of this

disappointment has been a defining moment in my career," she says.

Sriprakash is interested in urbanism and hopes to work on projects that serve the city, environment, and shape the modern lives of urban India. "I would like to be part of bigger and more significant projects that have the ability to shape our cultural, aesthetic, and environmental footprint." 

• MOHAN SIDDHARTH

‘Setbacks Make You Stronger, Better’

Jemimah Rodrigues, 22, a frontline batter for the Indian cricket team, on humility and how to handle success at a young age

‘When things go wrong, you have to be patient’

When I was young, my brothers and I went to get admission to a cricket academy. But I got rejected because, first, I was a girl and, second, I was tiny. That hurt me a lot because till then I didn’t know you had to be a boy to play cricket. A few months later, we heard of a girls’ cricket selection that would be held at Mumbai’s Shivaji Park, and my brother took me there. When people saw me, they started laughing because I was an eight-year-old amid 24- and 25-year-olds. But I did extremely well and got selected. At that time, there was an under-10 tournament for boys at the same club and the coach asked me to play for them. In the semis, I played against the club that had earlier rejected me, and I did really well.

‘Stay humble, stay rooted’

One of the most important things my parents, my mentors and my role models had taught me while growing up is that no matter what level you reach, it’s not just you who got you there. First, it’s God because he has given you the talent and the grace to do it, and then it’s the people he has used around you. There have been so many people who have come across my path to help me become who I am today. I can’t take credit for my achievements. This lesson has stayed with me forever and helped me stay humble. While I have achieved a few things, I also know there is a lot more to do, both for women’s cricket and for me personally. We still have to win many more World Cups. The journey has just begun.

‘Setbacks will make you stronger, better’

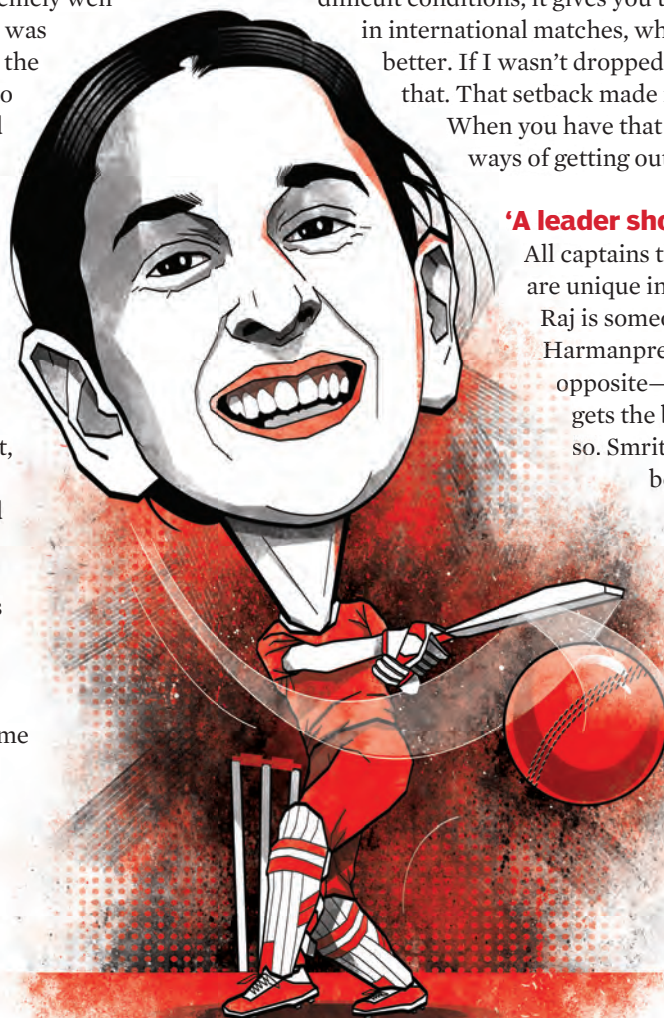
I’ve had a lot of highs in my career, but an equal number of lows. Credit

goes to those low moments that make you so strong. I once listened to a podcast where someone said, “Maturity isn’t someone who never falls or makes a mistake. Maturity is someone who knows how to pick themselves up after a fall.” I was dropped from the ODI World Cup team earlier last year. It was an eye-opener for me, and it changed the way I practised. For example, I started batting on difficult pitches, where the pitch was damp or the ball was turning square. When you do well under such difficult conditions, it gives you the confidence to do well in international matches, where the wickets were better. If I wasn’t dropped, I wouldn’t have done that. That setback made me stronger and better. When you have that approach, you will find ways of getting out of tough situations.

‘A leader shouldn’t imitate others’

All captains that I’ve played under are unique in their own ways. Mithali Raj is someone who is very calm, Harmanpreet Kaur is exactly the opposite—she’s aggressive and she gets the best results when she is so. Smriti Mandhana has a bit of both. If there is one thing I’ve learnt from all of them is that everyone has their own style of leadership. When you back that, you get the best results. Often, there is a tendency that if we see a really good leader, we tend to follow them. But that shouldn’t be the case. If you’ve been given the role of a leader, do what you do best. Find that style of yours and bring it to the table. **F**

Kathakali Chanda



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