

LIFE AFTER LAYOFFS

WHY BANKS ARE IN A SWEET SPOT

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# INDIA Forbes



**W-POWER**  
SELF-MADE WOMEN

From left:  
Katrina Kaif, Anju Srivastava, Nikhat Zareen,  
Ritu Arora and Sakshi Chopra



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# Outside the Lines

**T**he stats are pervasive: Of the 2,668 billionaires in the world, just 327 were women (source: *Forbes's* The World's Billionaires 2022 list). The *Forbes* list of richest Indians 2022 had just five self-made women on it. And, of the 100 unicorns in India, as of May, only 15 percent had at least one female founder (*Inc42*).

The silver lining may be that it could only get better. And, on the startup front, the inequity may just be reducing. Some 16 months ago, as an EMA Partners diversity study had pointed out, India had just five unicorn founders who were women out of 136 founders of 56 unicorns.

Anecdotally, the number of women founders emerging in startup coverage—in *Forbes India*, for sure—is on the up. Programmes like Nasscom's Tech. WE will go some way in creating a robust platform of women entrepreneurs with access to networks, learning and resources required to scale and grow.

Till the gap is narrowed, lists that celebrate women achievers will matter. Where *Forbes India's* W-Power stands out is that although it does consider conventional parameters of measuring success—wealth and valuation, power and position, and value-creation and performance—at the heart of the list is the self-made essence of these women. They're not dynasts or inheritors, but individuals who have imagined their own ideas, their own paths, their own destinies.

Not often do women from the second tier of Indian cities go on to head marquee global companies. The journey of Kolhapur-born and educated Leena Nair is a unique one: After finishing school in the south-western town of Maharashtra, Nair moved to nearby Sangli for a degree in electronics and telecommunication engineering; then to the Xavier School of Management in Jamshedpur for an MBA; from there to multinational

Hindustan Unilever in Mumbai where, over 15 years, she rose from management trainee to the first woman executive director, and also the youngest.

To know more about the lady who went on to become chief HR officer out of London of a consumer goods conglomerate that operates in almost 200 countries and who, more recently, took charge as global CEO of French luxury perfume house Chanel, Varsha Meghani's profile on Nair on page 72 is a must read.

Nair may be the prominent name on the 2022 W-Power self-made list—researched and put together by Meghani—but every other woman featured in this package has a story to tell: Of determination to surmount the odds and staying the course.

If Nair seems the quintessential 'outsider', that is precisely why she has made it to the list. Outsiders bring in new perspectives, fresh thinking in what is often a largely cosy men's club.

Consider, for instance, Sakshi Chopra, who, early on, grew up being the new kid on the block as her father got transferred to a new city every two or three years. It was no different for Chopra, now a managing director at Sequoia India, when she took the plunge into venture capital. As Chopra recounts to Rajiv Singh, promoters she met in her early days at Sequoia would often give her short shrift, preferring to engage with male colleagues. For more on the how "patience and perseverance" helped the outsider become the go-to for capital, don't miss 'Warrior Queen' on page 92.

Encouragingly, more women are also making a mark in deep-tech—like Devleena Bhattacharjee and Nandhini Karthikeyan, who are harnessing data science to build an end-to-end seafood ecosystem. For more on that, go to 'A Sea Change' on page 46 penned by Nasrin Sultana.

## STORIES TO LOOK OUT FOR



▲ (From left) Leena Nair, global CEO, Chanel, has a unique journey; Sakshi Chopra, MD, Sequoia India, has become the go-to for capital



**Brian Carvalho**  
Editor, *Forbes India*

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Best,



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ON THE COVER ▼



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Soft, rounded and welcoming, the **Happy Jack** sofa, designed by **Ludovica + Roberto Palomba**, invites you to sit down and feel enveloped by its shapes. The large cushions encourage relaxation, in a more informal and comfortable dimension of living.

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# Wildlife Extravagance: It's a flavourful adventure with UP Tourism

*The government of Uttar Pradesh envisions tourism as one of its primal agendas to attract a global audience to its shores. With an abundance of flora and fauna, the government looks to promote responsible tourism in order to make UP a dream destination for travellers across the globe.*

**U**ttar Pradesh is one of the most popular states in the country located in the northern region of India. UP has got several pristine natural forests that have the potential to become one very attractive tourist destination. The state government is planning to revamp the entire eco-tourism infrastructure in the state of Uttar Pradesh.

## Wildlife: The discerning crown for UP

With a long list of national parks and sanctuaries, UP is rich in wildlife and has a presence of some of the rarest species of animals. To further boost the wildlife of the state the UP government has declared new tiger reserves in the state, increasing the number of tigers reserves in UP from Two (Dudhwa & Pilibhit) to Four. One tiger reserve has also been declared by the government which is the Amangarh Tiger reserve located in Bijnaur District. This is situated in the buffered area of the national Corbett Tiger reserve. This is usually referred to new Corbett and is just a three hours' drive from Delhi. The second Tiger reserve declared by the state government is the Ranipur Tiger reserve. It is located at Chitrakoot in the Bundelkhand region. As Bundelkhand Expressway is operational now it is easily accessible from Delhi & Agra also. The creation of the Ranipur Tiger Reserve will give impetus to the economic revival of the Bundelkhand region which is one of the priorities of this Government.

## Eco-Tourism: Registering growth

Further to boost Eco-Tourism in the state, an Eco-Tourism board has been constituted by the chairmanship of honourable Chief Minister of Uttar Pradesh and several ministers on the board. It is noteworthy to mention that the Eco-Tourism board has also five special invites which are planned to be from the private Sector to provide the platform. For a perfect public-private engagement to revamp the infrastructure and Eco-Tourism facilities in Uttar Pradesh.

The department of forest and the department of Tourism in the government of Uttar Pradesh are also together collaborating on revamping the Tourism infrastructure for several bird sanctuaries, these are being planned as perfect recreation cum Educational Tourism spots for the birders and some of these have the potential to be birders paradise. Like the Okhla Birds sanctuary located at Noida is already surviving as a pleasant place for the people of Delhi-NCR.

Where people can spend time with nature and can get to know about several birds. Similarly, there is the Soorsarovar bird sanctuary near Agra. There is also some similar sanctuary that is being promoted very aggressively. So, the department of tourism is coming up with a detailed plan to promote bird sanctuaries. Further apart from Eco-Tourism initiatives the Uttar Pradesh government is trying to find a close link between rural and adventure tourism. The initiatives in rural tourism are focused to create livelihood opportunities for the people residing in the areas close to the forest. Uttar Pradesh has a gem of rural heritage. The phrase that perfectly describes the rural Uttar Pradesh culture is "Kosh kosh me pani badle, char kosh me bani". With eco-tourism, the government wants to promote and flourish the rural quarters with more improvement.



"Ecotourism is closely integrated with rural and adventure Tourism. The people will like to spend time in rural areas of Uttar Pradesh to experience the rural livelihood first-hand. Just imagine the delight of packing fresh fruit directly from the farm & enjoy the fresh vegetables from the agriculture field. The present generation is missing this in city life so the department of Tourism is trying to promote this along with the Eco-Tourism initiative."

## SOME OF THE SIGNIFICANT SPOTS THAT ATTRACT TOURISTS

### DUDHWA

- This National Park located approximately at a 4 hours distance from Lucknow, is home to tigers, leopards, varieties of deer and antelopes, elephants and birds.
- A quiet, tranquil and green nest in the Tarai foothills is an excellent weekend getaway.
- The rich green forests and the rivers flowing through it give you the complete wilderness experience.

### PILIBHIT

- The Pilibhit Tiger Reserve is located in the districts of Pilibhit, Lakhimpur Kheri and Bahraich on the India-Nepal border in the foothills of the Himalayas and the plains of the Tarai. Located approximately 250 kilometres away from Lucknow, one can easily reach this tiger reserve by road or plane within a few hours.
- It is one of India's Project Tiger reserves and is heavily forested, giving a good prey base for tigers' survival.
- It is home to a habitat of over 127 animals, 556 bird species and 2,100 flowering plants.
- The fauna includes tiger, Indian leopard, swamp deer, hispid hare and Bengal floricans.

### KATARNIA GHAT

- A swathe of pristine forest about 200 km from Lucknow in Bahraich district. You can easily reach this spot from Lucknow by car, in 5 hours.
- The Girwa river is home to fresh water Gangetic dolphins.
- Have a roaring experience amidst tigers, leopards, deer and antelopes.





**How China dragged down global investor returns**

They had bet on Chinese equities but the MSCI China Index has delivered no returns **P/16**

**LIC trims stake in listed companies**

India's largest institutional investor is either being cautious or simply profit booking **P/24**

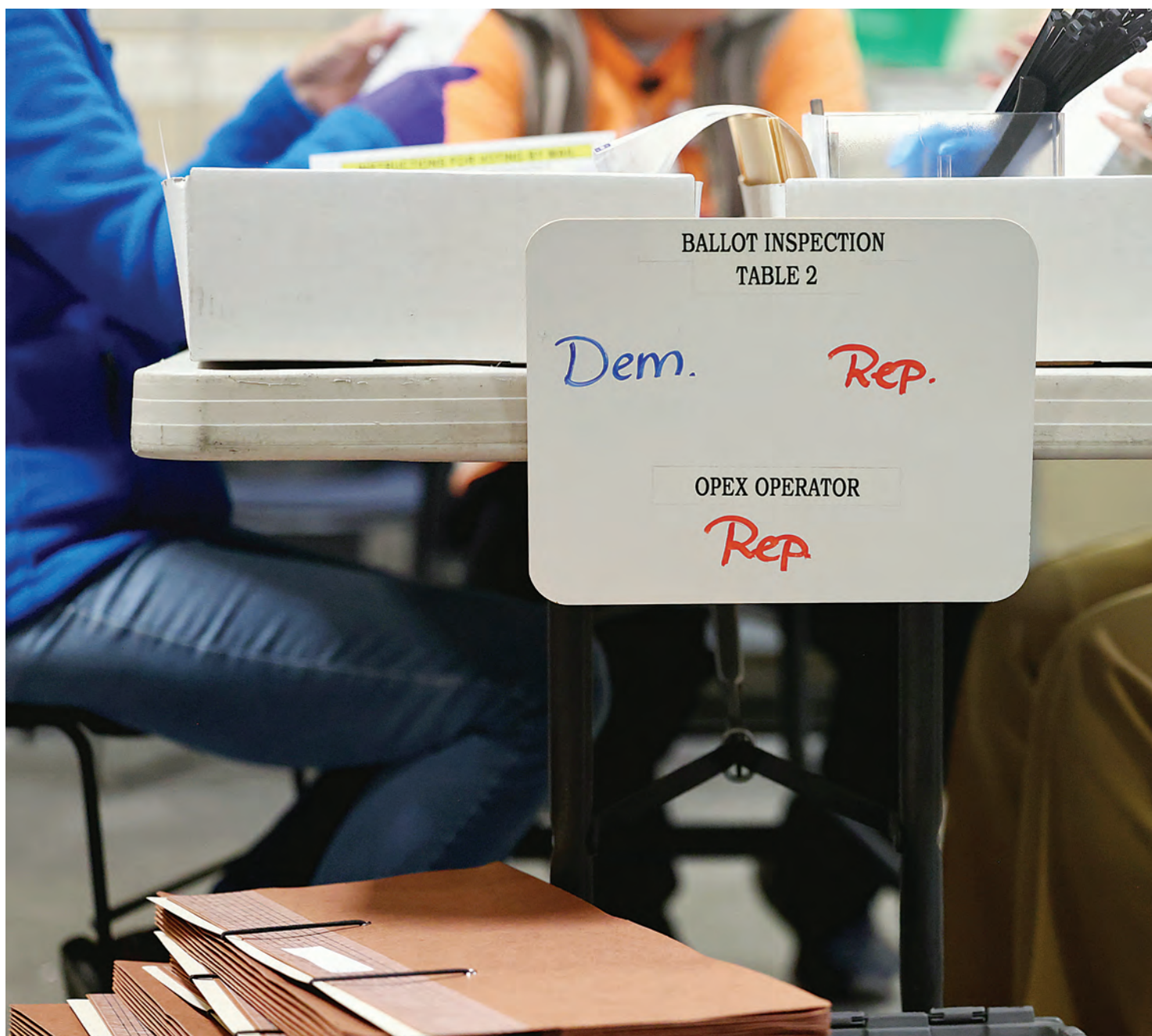
**'Investors are willing to pay high valuations for India'**

There are fundamental reasons why other markets have suffered: Manishi Raychaudhuri **P/28**

**US MID-TERM ELECTIONS**

# No Red Alert

As Republicans win House and Democrats retain Senate in the US mid-term elections, experts feel a divided government will not directly impact India, but some of the indirect effects will be felt through rising oil prices and spending cuts



**EVEN AS THE REPUBLICANS FELL** short of expectations of the mighty 'red wave' in the US mid-term elections, capturing the House of Representatives with a thin majority, the markets are not disappointed.

According to experts, the election results are not likely to have any meaningful impact on emerging markets (EMs) like India. However, key issues like inflation, monetary policy normalisation, policies influencing economic growth, push for spending cuts and fiscal consolidation will remain central for market investors and economists.



Ballots being processed by election workers at the Clark County Election Department during the mid-term elections in November in North Las Vegas, Nevada, US

Analysts expect India to outperform developed markets despite the US Federal Reserve accelerated policy to hike rates to tame inflation.

Analysts feel that a Republican win in the mid-term US elections may be mildly positive for Indian equities. "Results show the expected 'red wave' has not materialised. Overall, a divided government is good for businesses since the democratic government led by President Joe Biden will not be able to pass legislation for higher taxes on corporates while also being more restricted in increasing government spending, which would have otherwise led to higher inflation," says Nishit Master, portfolio manager, Axis Securities PMS says.

On the flip side, Master believes a Republican-led House could potentially open an investigation on Biden and his family over influence peddling, which might lead to obstruction in the legislative business. Overall, the election results are a mild positive for EMs, especially India.

In the final results of the polls held on November 8, Republicans have regained control of the House with 218 seats as Democrats retain control of the Senate. All 435 seats in the US House of Representatives went for polls, as were 35 US Senate seats and 36 governorships.

### INDIA IMPACT: CURRENCY AND EQUITIES

Manishi Raychaudhuri, Asia-Pacific head, equity research and Asian equity strategist, BNP Paribas, feels his bullish stance on Indian equities will not be deterred by the election results.

Raychaudhuri maintains an overweight rating on India. "We think India is likely to underperform only when North Asia rerates. However, given the recessionary concerns in developed economies and the policy uncertainties in China, we believe that outcome seems unlikely in the near-term," he adds.

According to Master, though the results won't have a direct impact

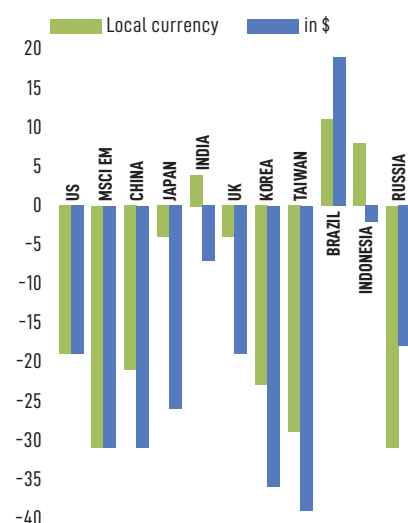
on India, an indirect impact of lower inflation will come due to two opposing forces as spending goes down, while higher crude oil prices can have an impact on Indian currency.

"The election results in the US would most likely lead to less spending by the government and thus is less inflationary for the global economy except for the impact of possibly higher crude prices due to the lack of supply from the US strategic reserve. We thus believe that the results are mildly positive for the markets," Master adds.

The Indian rupee, and other EM currencies, have been on a slippery slope for the past few months due to a strong US dollar index, which has been pumped up by aggressive tightening by the US Federal Reserve to tame inflation despite growing signs of an impending recession.

In 2022 so far, the Indian rupee has slipped nearly 8 percent, hitting a low of 83.29 against the US dollar on October 20. This follows consistent depreciation of the rupee over the past few years. In 2021, the rupee lost 1.5 percent; in both, 2019 and 2020, it slipped over 2 percent; in 2018 it weakened 8.6 percent.

### INDIA VERSUS OTHER GLOBAL MARKETS IN 2022



Note: All numbers are in %, data updated till October  
SOURCE: Bloomberg, Motilal Oswal Financial Services

INFOGRAPHICS: MUKESH SINGH





In 2022, so far, major currencies such as the pound, euro, and yen have also significantly weakened against the dollar: The yen has dropped 22 percent, the pound 14.68 percent, and the euro 12.63 percent. In contrast, the dollar index has been getting strong. This year, it has gained 16 percent, while it jumped 7 percent in the previous year, after a fall of 7.3 percent in 2020.

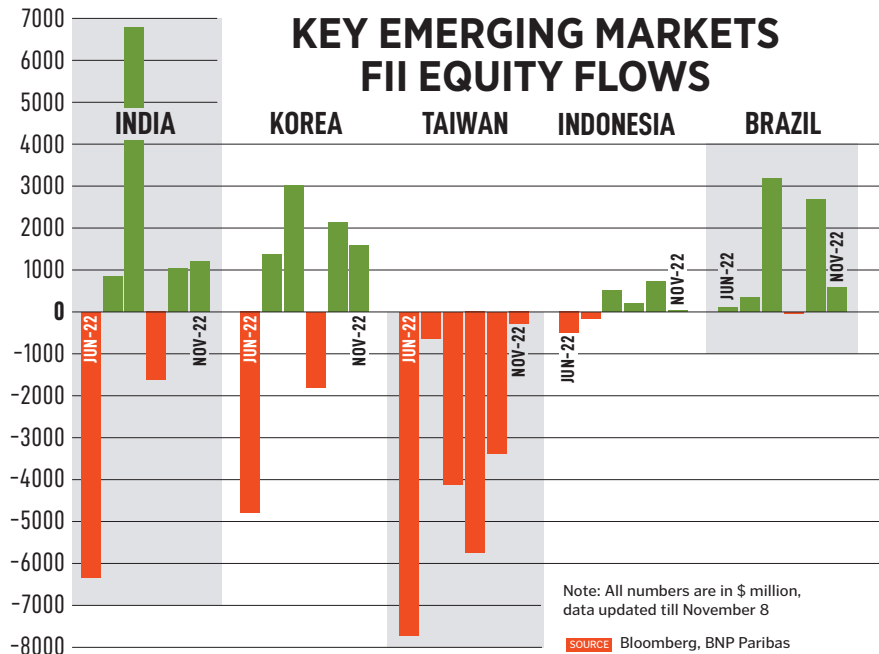
Sachchidanand Shukla, chief economist, Mahindra & Mahindra, feels the US is likely to pursue growth-oriented policies and a slightly dovish monetary policy next year, which should ease the pressure on currency and help stabilise cost of funds. “The Reserve Bank of India [RBI] will weigh in the impact of the US mid-term results but its rate decision and its growth-inflation prognosis may not undergo any major change owing to the electoral outcome,” he adds.

The RBI has hiked interest rates by 190 basis points since May. India’s retail inflation dropped to 6.77 percent in October from 7.41 percent the previous month, shows recent data. However, it continues to remain above the RBI’s comfort level for the 10th consecutive month. The Consumer Price Index (CPI)-based retail inflation has remained above the 6 percent target since January.

The issues that drive the Indian economy are largely more domestic in nature and as long as demand holds, says Manish Jain, fund manager, Coffee Can PMS, Ambit Asset Management, expecting Indian markets to continue to perform. “In that respect, we would expect FII/FPI flows to be strong in the coming year,” he adds. Hence, Jain does not expect any meaningful impact on the Indian market from the US elections.

## KEY ISSUES MARKETS WILL WATCH OUT FOR

Analysts at Japanese brokerage firm Nomura see the US elections to underscore the shift from fiscal



tailwinds to headwinds. Nomura expects a US recession to start in the fourth quarter of 2022, but increasingly entrenched inflation will likely result in continued Fed tightening through May before cuts in third quarter of 2023. “Markets appear to remain too sanguine about the risk of an even higher terminal rate and recession,” it says.

Others concur. Master feels that the inflation trajectory globally along with the central bank’s actions to control it will be a key issue for equities worldwide, including India, soon. There is also a high probability that the US will now not release crude oil from its strategic reserves or start filling it back, which can lead to high crude prices globally and can be negative for the rupee and Indian markets in the short term.

Jain agrees that Indian government actions like direct tax rationalisation, indirect tax reforms, consistent capex and emphasis on the manufacturing sector push have ensured that India continues to have a lion’s share of

the global growth. He adds that while India may not be completely decoupled, the global slowdown will have a minimal impact on gross domestic product (GDP) growth.

Export-oriented sectors like IT and pharma may see some growth slowdown due to developed markets

recession, but we believe that is now built into the price and it’s now time to look at these sectors constructively with a two-three-year timeframe, feels Jain.

Master believes that the expected global recession will hurt both tech and pharma demand, going ahead. “We believe that the price erosion for generic pharma supplied to the US will remain high, putting pressure on Indian pharma companies supplying to the US. For IT, we believe that there is a high probability that the discretionary spending by US corporations might get postponed due to near-term profitability pressures, leading to slower growth for Indian IT companies,” he says.

• NASRIN SULTANA

**“The issues that drive the Indian economy are more domestic and as long as demand holds.”**



# TECHNOLOGY THAT CHANGES LIVES

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## ECONOMY

# How China Dragged Down Investor Returns

With a cynical view of India, global investors had bet big on Chinese equities. Now, decades later, the MSCI China Index has delivered no returns, but the MSCI India Index has gained a whopping 2,000 percent

**NO CANDID INVESTOR WILL** flinch while confessing the hype around China at most fundraising roadshows. For decades, global investors have fancied China over India for big-ticket investments and the lure of higher returns. That notion may bite the dust given the stark

underperformance of China stocks.

Saurabh Mukherjea, founder and CIO, Marcellus Investment Managers, says the portfolio allocation of most global family houses and endowment funds towards Chinese stock markets is four-five times that of India,

although returns from China have been dismal over the past decade in relation to India.

“In New York or London, you will not hear a word about the Indian stock market. Most investors, for decades, have had a cynical view of India. They had this wildly bizarrely positive notion



Since February last year, China stocks have seen a massive sell-off

GETTY IMAGES



## KAMALINI PAUL: LEADING FROM THE FRONT WITH IDEALS THAT DEFY THE AGE-OLD

**K**amalini believes in spawning the right idea through a healthy discussion and then carrying that forward and realistically translating that to action by letting her team lead from the front. This openness and approachable penchant help her draw the right strength and spirit from her core team. Defying the gender rules and the notion that hospitality is too tedious for women, Kamalini is spearheading change in entrepreneurship in the East of India and hopes to spread her offerings across India soon through her hotel business.

### Breaking the ceiling

Kamalini today is the youngest and only woman managing committee member of the Hotels and Restaurants Association of Eastern India. But this achievement was not passed on to her on a platter, she had to work day in and day out to craft her niche, by strongly working towards it each passing day. Single-handedly carrying on the family legacy business of 30 years in real estate, this power woman has developed infrastructure with a focus on sustainability merged with modern and innovative designs.

What started at the age of 18 with handling a real estate business the cornerstone of which was led by her father has now shaped Kamalini's entrepreneurial journey. Though her father constructed Hotel De Sovrani, she was the first hotelier in the family to get into hospitality and took the family business to a new turn. (Prasanta Paul died within a year of building the property)

De Sovrani is a 56-room state-of-the-art business hotel with 4 banquets, and 3 food and beverage outlets. Known for its authentic Bengali and Indian food and Kolkata's first rooftop poolside resto-bar named Sky View Café, De Sovrani is a popular destination for most locals and travellers. Under Kamalini's leadership, Hotel De Sovrani an upscale independent hotel in Kolkata grew into a Top 3 hotel in a city of 1012 hotels. She has also started a budget hospitality brand named POZ hotels which created accessible hospitality experiences for Budget travellers. Kamalini has also planned, designed and created the first automatic retractable glass roof structure and fabrication from scratch as a cafe project in West Bengal.

### Taking charge to change

Kamalini has always tried to advocate for various causes and consciously align her actions to contribute to the greater objective of fostering development in less-privileged communities and creating more habitable and warm outlets that cater to the cause of animal welfare. Being an independent strong woman from a very young age, Kamalini uses her experience and journey to motivate and empower women to find their place in society. She is actively working for women empowerment and girl child development projects in West Bengal. And carrying forward her spirit of 'empowering for the greater good' she paves way for equality within the company and the community with a special focus on women employees and their personal growth. She is constantly working towards maintaining an unbiased open team with acceptance towards all cultures, religions, races, and gender.

She has a soft corner for animals and works for animal protection and well-being, especially for dogs. Using animals for Indian ceremonies and spreading unnecessary inequality is something she fumes at and takes every chance to refute. While working round the clock to ideate and bring new ventures to life is her passion, Kamalini also loves to equivocally spend time on her hobbies like photography, cooking, and the like. A trained equestrian she constantly focuses



Kamalini Paul

*Kamalini donned the entrepreneurship hat from the very young age of 18. A strong team player and a leader who loves to shoulder responsibilities and lead by example, Kamalini has created a niche in the hospitality domain with her talent and by constantly thinking on her feet.*

on health and fitness and trains for swimming, lawn tennis and cycling.

### Building with finesse

The past 7 years have been about foraying into the Hospitality and Real-Estate sector starting off multiple projects singlehandedly with the only motif of sharpening her business acumen and providing people with state-of-the-art experience and services that cater to their needs and idea of quality. She has worked in real estate building apartments, bungalows and commercial buildings from the age of 18 and today manages a workforce of over 150 employees in and around West Bengal.

Apart from being a thorough entrepreneur who has an eye for detail, Kamalini loves to travel and has visited more than 40 countries. A woman who draws greatly from real experiences, she also loves experimenting with different cuisines or gastronomical experiences. She also works as a guest lecturer and mentors hospitality students for EILM university Kolkata. She is a working member of the oldest chamber namely the Bengal Chambers of Commerce tourism and entrepreneurship committee and also actively works for the State Tourism Fair and other endeavours for the holistic development of West Bengal.





about China, which is neither founded on fact nor on investment returns. I think that anomaly has begun to correct," Mukherjea adds.

## CHINA VS INDIA: EYE ON RETURNS

Interestingly, since its inception nearly 30 years ago, the MSCI China Index has delivered no returns to investors. In contrast, the MSCI India Index returned a whopping 2,000 percent and the MSCI Emerging Market Index rose by over 160 percent.

"Earnings growth in China has been meagre over the past 10 years compared to the high-growth seen in the 2000s. MSCI China EPS has hardly grown in the past 30 years, and the returns since 1993 are negative in USD terms. Low profit growth coupled with loss of domestic and international investor confidence has led to a de-rating of Chinese equities," says Mihir Vora, senior director and CIO, Max Life Insurance.

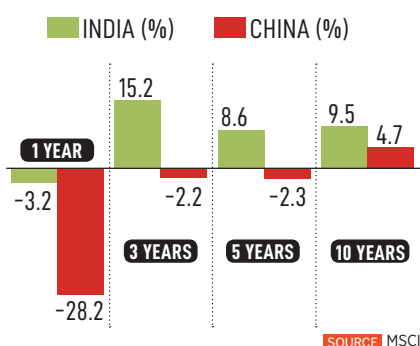
Despite its outperformance over most periods, global investors have generally been lukewarm towards Indian equities and fund allocations, by and large, have been tilted in favour of China.

However, since February last year, China stocks have seen a massive sell-off. The market cap of companies listed on the MSCI China Index plummeted by \$5 trillion—the steepest decline in six years. The MSCI India Index, meanwhile, has gained around \$300 billion. Reportedly, foreign investors exited equity holdings to the tune of \$8.5 billion in October and \$734 million in the first 10 days of November, indicates data from Refinitiv.

In times of global macroeconomic upheaval, coupled with aggressive rate hikes by the US Federal Reserve, foreign investors tend to shun emerging markets to mitigate risks arising from currency depreciation, for example.

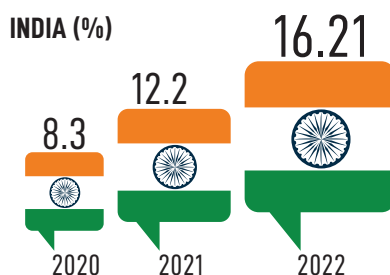
The Chinese yuan has declined

## MSCI Index Net Returns

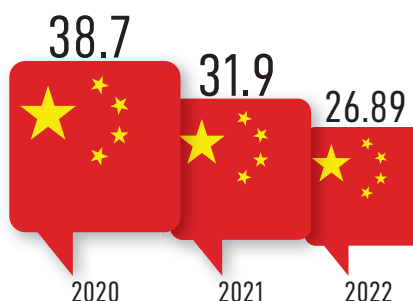


## MSCI Index: India Vs China

### India weight on the rise



### CHINA (%)



**"The world is allowing us to address the traditional bugbears which have held our economy back. This is the beginning of the story."**

**Mihir Vora**

Senior director and CIO,  
Max Life Insurance

by 12 percent against the US dollar, while the Indian rupee weakened around 10 percent against the greenback. Moreover, India has also witnessed relentless selling by foreign institutional investors since October last year. But, the resilience of domestic investors helped its benchmark indices strike record highs despite market volatility.

## THE ROAR OF THE TIGER

Increasingly, as China grapples with multiple growth challenges, India's popularity among foreign investors is fast catching up. In a recent report, Morgan Stanley claimed India will drive a fifth of global growth through the end of this decade, projecting the equity market cap will swell to \$10,000 billion from \$3,500 billion. The report estimates India to account for 4.5 percent of world exports, up from 2.2 percent currently.

Vora explains, multinational companies and global investors are actively looking to diversify away from China, and India has become an attractive alternative due to its openness, democratic institutions, and its huge domestic market.

"Serendipitously, the world is allowing us to address the traditional bugbears which have held our economy back. This is the beginning of the story. We haven't even touched the tip of the iceberg properly yet," Mukherjea says.

## CHINA: MULTIPLE CHALLENGES

The narrative around China has dramatically altered. Its heft and influence upon the global economy are hard to ignore, but the winds are changing. Beijing's decision to restore its Mao-era policies of the 1950s by way of a controlled economic system have rattled the outside world.

"China has increasingly started focusing on reducing inequalities—large companies and big tech companies are being systematically

# Bridging the diversity gap: The power of inclusion at workplaces



**BHAVANA BINDRA**  
Managing Director, REHAU South Asia

**1. You have an astounding corporate journey in the engineering and manufacturing business. Give us a brief background of how you climbed the ladder of success.**

To be able to learn continuously, grow, and touch people's lives is what I take away from my corporate journey. Amidst my placement at IIM, Bangalore, I had an offer from Hindustan Unilever. I had to pick one role; either it was Unilever or consulting as it has a lot in the offing. So, I picked The Boston Consulting Group (BCG). During my stint with BCG, I worked on projects within the public and private sector, ranging across financial services and pharmaceuticals industry, catering to both global and domestic clients. Next, I wanted to indulge in manufacturing which is why I moved to Cummins. When I joined the organisation, the percentage of women was only seven, mostly in the support roles. The challenges were limitless, and that's what motivated me to stay back. The stint with Cummins lasted for 13 years and this was the first time they had a woman at the helm of affairs. The idea was if I can make a difference and show others the way, I was willing to accept the challenge. I have always lived my life like this - take the path that is less taken and make a difference so that people have confidence that this is achievable. Before moving to REHAU, I have had the opportunity to be part of other companies in diverse industries. The same has added to my learnings and experience.

**2. Walk us through your current role and the experience of working with REHAU.**

BB: For almost two years, I have been leading REHAU South Asia region, which has given me immense sense of achievement and satisfaction, professionally. Being inquisitive, I drove myself to soak into all information to make a difference at once. In the process, I

also learned to take my team along with on this journey. And amidst all this, life showered me with plenty of opportunities which I embrace and try to make the most for myself and the organisation. Motivating the team and inspiring them to give their best has always been my top priority. It is impossible to achieve organisational goals while your people are not on-board. So far, the journey has been exciting.

**3. How do you think "Diversity at workplace" can add to corporate growth?**

"Diverse teams are more successful as data proves that "Diversity matters". Diversity fosters efficiency and effectiveness inside a company and raises employee morale. Workers from diverse cultural backgrounds contribute their talents. This enables you to critically analyse a task or problem from a variety of perspectives.

As a globally active company in more than 70 countries, REHAU lives diversity. Acknowledging the diversity that comes along with people from different cultures and backgrounds has enhanced the potential for performance. Understanding the importance of an inclusive work culture, corporates are coming forward with opportunities and facilities for its women employees like - paid maternity leaves, flexible working hours, crèche facility and others, to encourage women to take the plunge without having to worry about compromising on other aspects of their duties and responsibilities. The most important thing is more the people realize the deep-rooted patriarchy in our DNA, easier it will become to drive the engine of women empowerment.

A balanced environment paves the way for a productive world to prosper. It's a world of opportunities for anyone and everyone; hence, we should look toward a future where no industry is being labelled as a 'male-dominated' or 'female-dominated' one per se, providing individuals with equal scope for career growth.

**4. How does teamwork, strategy, and right communication can help people achieve business excellence?**

As a leader, you should have a plan, a team, and resources that will help your organisation succeed. That said and done, people should know where the organisation is heading to, so they can strive harder and

give their best. Teamwork is crucial because it is the people who will make a difference for the organisation. Without people, we won't achieve much. Hence, I strive to keep my team together and see that everyone works in alignment. Now, coming to the communication aspect, we are all humans, and it goes without saying that without communication there is no growth. Whenever we talk about strategy or goals, if your people have no clue about them, how will they work towards them? That's where communication plays a bigger role. The more you communicate, the more they understand, and the more they can make things happen. So, it is all interlinked. An efficient and profitable business depends on effective communication in the workplace. It helps create strong client and employee relationships, makes ensuring everyone is aware of their roles, and keeps people motivated and productive.

**5. What is REHAU's further expansion plan in India?**

We started our Indian operations in 1997 and since then we have been able to make a significant mark in Indian furniture, construction, and industrial markets. REHAU has three plants and multiple warehouses in India, two plants in Pune, and the third one is in Vadodara. The company has witnessed tremendous growth over the years. With more than 1000+ direct dealers and over 2500 points of sales, REHAU India is already present in all major cities, and it's looking to expand further into Tier 2 and Tier 3 towns, thus consolidating its presence in the Interior solutions space. With the recent launches of REHAU Kitchen, the intent is to be a one-stop shop for furniture solutions. Moving ahead, the company also intends to support the Government's Make in India initiative by setting up its first Third Rail plant outside of Germany, in India, in order to cater to the requirements of Metro Rail corporations. Additionally, several initiatives are underway in order to explore participation in markets that are hitherto unexplored in the country or have had a limited presence from REHAU. Looking forward to having much more excitement in the months and years to come!





cut down to size to reduce their economic power. This, coupled with an over-leveraged financial system, has led to corporate profits being under pressure,” says Vora.

China’s regulatory crackdowns on technology companies, its bitter relations with the US, and rising geopolitical tensions have unsettled foreign investors.

Vora says the last two years have shown the Chinese regime turning aggressive and desirous of expanding its geographical borders, putting Hong Kong and Taiwan under threat. “China is increasingly seen as hostile, and is perceived to have no respect for intellectual property. As China’s gap in high-tech versus the US and Europe reduces, the developed

**The ‘returns’ track record notwithstanding, the valuation of Chinese stocks is at a seven-year low. Enticing for many, but a trap for others**

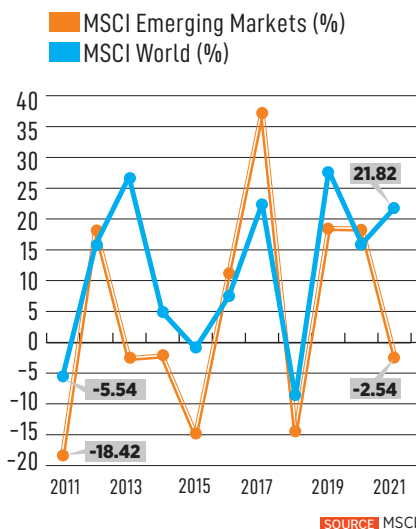
world is becoming extremely worried,” he adds.

In this backdrop, China’s economic pain is deepening. “It looks like a comprehensive economic blow-up in China of not just the housing market but also its financial system,” says Mukherjee.

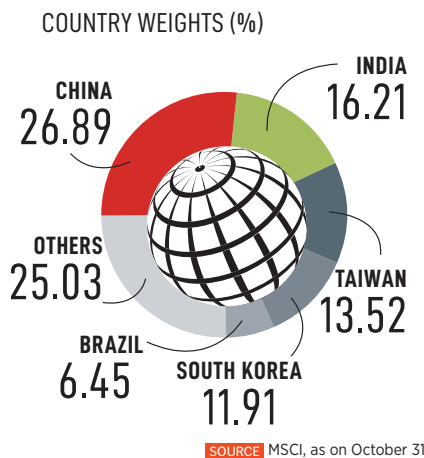
The mainland’s ‘Zero Covid’ policy has led to frequent lockdowns and supply chain disruptions. Its impact on social life is significant, and consumer sentiment is bleak. The collapse of the property market has further led to a downward spiral in economic activity.

“There is a negative vicious cycle going on in the property sector amidst the Zero Covid strategy. As a growth engine, China is clearly weakening and that will have an

## The China Factor



## Emerging Markets Index



impact on the rest of the world,” says Sonal Varma, MD and chief economist, India and Asia ex-Japan at Nomura. China reported a contraction in exports and imports in October.

### INDIA CALLING: OPPORTUNITY FOR INVESTORS

Over time, foreigners investing in emerging markets via exchange-traded funds (ETFs) have finally realised that their portfolio return is being crushed largely due to the poor performance of China—given its dominant weight in most emerging

market indices and funds.

For instance, China comprises 26.89 percent—the largest country weight—in the MSCI Emerging Market Index. India accounts for 16.21 percent, and Taiwan 13.52 percent among other countries. This explains the high degree of dependence of the index on the performance of China stocks. Last year, the MSCI Emerging Market Index was down by 2.54 percent, whereas the MSCI World Index was up by 21.82 percent.

Also, the MSCI India Index has largely outperformed the MSCI China Index. For example, over a three-year period, India gave net returns of 15.2 percent. In comparison, China gave negative returns of 2.2 percent.

As investors turn cautious of the risk associated with Chinese equities, many investors are looking to avoid emerging market ETFs and opting to increase investments in US markets. However, there is also a demand to exclude or lower the weight of China in emerging market funds.

Vora believes India is now getting its rightful share of attention in the global economy. “Some global asset management companies have launched funds based on indices, which specifically exclude China. Reduced weight for China automatically means much higher weight for India,” he adds.

The ‘returns’ track record notwithstanding, the valuation of Chinese stocks is at a seven-year low currently. Enticing for many investors, but a trap for others. On the other hand, Indian stocks—riding the wave of high DII flows—are trading at relatively high PE multiples and are seen as most expensively valued among emerging market peers currently. Will the tiger beat the dragon in the coming decade? Time will tell.

• SAMAR SRIVASTAVA

# Chandni Kapadia

## Confident & Keyed to Succeed

**Success is a demanding master. Perseverance and a single minded focus does help. But never settling for anything except success is what works. Take Chandni. She only recognizes success. And success recognizes her.**

**C**handni's journey started at a time when women weren't professionally ambitious.

As a youngster, Chandni had to face numerous criticisms. As a woman of colour, that too an Asian put her at an enormous disadvantage. Her initial challenge was to make herself heard and taken seriously in a culture not conducive to women dreaming to make a mark in the world. Unlike other Indian women, Chandni wanted to be competing with the best of the world, honing her skills abroad. She got an opportunity and she grabbed it, standing her ground and getting her way. She concedes that she might have handled situations differently in her evolution as a successful businesswoman. But she has never regretted any decision in her life. "You only have to do a few things right in your life as long as you don't do too many things wrong"....what Warren Buffet said rightly goes with Chandni's journey as a businesswoman and entrepreneur.

A competitive child, Chandni took the hardest of assignments, muscling through them and enjoying the adrenaline rush. "CK" as she is called by her peers and colleagues, cut her teeth in foreign lands. Shifting to India came with culture, business and ethical changes all at once. An expert in managing personnel and business in US, UK, and Europe, she had to relearn the ropes of the trade to handle the Indian business scenario as the Country Head and Asia Pacific Head for leading luxury brands. Chandni supports all women teams as they are bound to put their best in their jobs. They are kind and hardworking while looking out for each other's dreams and voices. As a woman entrepreneur, she relates to them and frequently collaborates with them. She hires other ambitious, like-minded women, fostering a new generation of women in leadership roles.

The multitasking Chandni is associated with many fields - law, education, fashion, luxury branding, entrepreneurship, giving her a chance to connect to youth and be the voice and inspiration for many. She believes that the power of leadership and guidance goes a long way in inspiring and shaping an individual. She has Shri. Sudhir Nanavati to guide her. Today, she has reached that point of her life where her contribution towards entrepreneurship, women empowerment and animal welfare, education and law have been appreciated and recognized by leading publications.



*Chandni is grateful to have had the opportunities in her successful journey where she met wonderful men and women who have shared her dream and supported her beliefs. She intends to do just that. On being asked her secret to success, she says, "Believe in manifestation of your ideas and thoughts into courageous actions which would always drive you towards building a career, a life that you have always dreamt of. After all, it is only YOU and your voice alone which decide the path you want to tread upon".*



# Policy for change: A ramp of opportunities to attract the globe

*The Department of Tourism of Uttar Pradesh is bullish on investments and in the next 5 years wants to develop the Focus Tourist Destinations (FTDs) around Uttar Pradesh promoting and developing tourism in lesser-known areas. With an aim to generate investments and employment, the UP government is setting the right plans in motion to draw attention from investors across the globe.*

**T**he new tourism policy proposed by the UP government has drawn the spotlight on investment. The government is keen on promoting an investment-friendly environment in the state. In order to attract incredible investments into the state the government has laid down a plan with a list of objectives.

## **Objectives to draw in the right investment**

- ♦ The government wants to build on thematic sectors in Uttar Pradesh incentivising investment and generating employment.
- ♦ They want to facilitate collaboration between private and public sector players to create a high-quality tourist-centric ecosystem.
- ♦ UP tourism department is putting a special emphasis on the comprehensive development of the tourist ecosystem to drive the Government's short-, medium- and long-term vision for Uttar Pradesh tourism.
- ♦ They are working towards enhancing infrastructure and tourism offerings across tourism circuits to drive the quality and reach of inbound tourists.
- ♦ The focus is now on developing destinations to drive growth across divisions/planning areas and serve as flagship pull factors.
- ♦ UP tourism department is looking to develop niche tourism products, including the identification of USPs in villages to drive niche tourism products from UP's heartlands.

## **Investment to derive growth**

The Uttar Pradesh government is eyeing a big possibility with the state's tourism sector and with the new policy changes they want to promote UP as a tourist destination domestically and aim to come on top in terms of foreign tourist arrivals. With all the new changes and developments put in place, the state is ready to attract investments worth INR 10,000 crore and create 1 million additional jobs in the tourism and hospitality sector. The government is aiming towards a sectorial growth of 10% p.a. and a share of 15% in GSDP



by encouraging Mega Project investments, especially in less developed tourism zones with high potential.

But undertaking the big developments will also mean improving the brand image of Uttar Pradesh in terms of safety and being a tourist destination for experiential tourism. This is something the government is especially keeping an eye on and is trying to improve at every juncture just to win the trust and create an environment of growth. The best part about Uttar Pradesh unlike any other state in India is that it is a hot spot of culture and modernity, spirituality and heritage, opportunity and growth.

The state is rich in internationally known cultural hubs on the one hand and on the other is home to an expansive flora & fauna. And these present a bunch of opportunities, which when nurtured well can work as a sustainable avenue for growth and prosperity. UP presents a conducive environment for investors and the availability of affordable accommodation makes it an attractive spot for tourists.

Further, the government is eyeing suitable locations like Agra and Ghaziabad, for setting up state-of-the-art convention centres and accommodation facilities supported by an events ecosystem. This presents a big



MATHURA



SHRAVASTI



opportunity for investors and makes UP as an attractive destination for tourists and businesses.

### **Building the route map for investment**

With some of the most significant attractions like the Taj Mahal at the heart of tourism, UP is already on the watch list for investors. However, with the new policy in place, the advantages for investors are many and span across sectors like eco-tourism, spiritual tourism, adventure tourism, cuisine tourism, and much more. The best part about UP tourism is that it follows the changing trends and keeps an eye on the evolving needs of the tourists. Thus, the industry presents opportunities like caravan tourism. With a strong backbone of interstate and intrastate connectivity, the opportunity now is to develop the right caravan parks in the state.

With caravans fast becoming an attraction for tourists from across the world, the influx of funds to develop caravan tourism will help ramp up the infrastructure. In fact, the government is emphasising on offering an authentic visit, in safe and hygienic settings for the tourist to experience first-hand the culture and flavour of UP. This creates an authentic indigenous environment for the tourist community and is capable of attracting a lot of investment from across. Further, the state is home to a long list of heritage sites and the investors in heritage hotels are entitled to avail, of both the Capital Investment Subsidy and the Interest Subsidy. This and a whole list of subsidies makes investing in the state even more lucrative for the global audience.

To attract a whole list of investments into the state and to further promote tourism in the state the government is allowing a long list of subsidies and concessions to the investors. To add to the list a subsidy of INR 5 Lakh will be granted to individuals/groups involved in reviving indigenous and scarce art, music, craft, folk dance, and cuisine of Uttar Pradesh.

### **Responsible investment**

Uttar Pradesh lays significant emphasis on the preservation of its natural assets and safeguarding ecologically sensitive areas in a sustainable, responsible and conscientious manner. The state has 36 registered GI tags across Agriculture, Handicrafts and Manufactured products under the Geographical Indications of Goods (Registration and Protection) Act, of 1999. So, all investors looking to draw an influx of funds to create business opportunities will not only be able to derive subsidies owing to their initiatives to develop these resources but will historically get a chance to be a part of a bigger development.



**These interventions have been designed to attract maximum investments and boost the tourism sector at large in the State.**

The State Government grants industry status to all-star-classified hotels, resorts and defined eligible tourism units that are registered with the Uttar Pradesh Tourism Department. While the orders regarding the grant of concessions/ incentives to the tourism projects as a result of the declaration of Tourism as an Industry will be issued separately, the following incentives/ concessions have been provided for under this Policy:

- ♦ Sanction of electricity load on priority- Electricity Duty shall be charged as per Industry Rates and the same will be applicable with effect from the date of appropriate notification in this regard by the State Government to be applicable to all star-classified and registered hotels
- ♦ Taxes of local bodies including Nagar Nigam and Jal Sansthan as levied on the industries to be applicable to the tourism units.
- ♦ Hotel and Resort construction to be permitted in the industrial areas as per the policy decided by the relevant industrial authority.

The proposed policy is aimed to set up a world-class tourism infrastructure, create mass employment opportunities, and attract big-ticket private investments. The policy will align with the state's target of becoming a trillion-dollar economy by 2027. With the implementation of the new policy, a host of incentives will be extended to the private sector and will have a liberal approach to attracting investment.

The state is highly conscious of the fact that while it is important to develop and promote tourism and gain a competitive edge, it is imperative that Responsible Tourism principles are followed across the board. Sustainable and eco-friendly tourism behaviour is promoted towards Uttar Pradesh emerging as a major responsible tourism destination. So, investors looking to make their way into this picturesque state will have to adopt a sustainable approach!





## INVESTMENTS

# LIC Trims Stake in Listed Companies

This probably indicates that India's largest domestic institutional investor is either taking a cautious stance on the markets or simply profit booking as markets rose 10 percent during the quarter



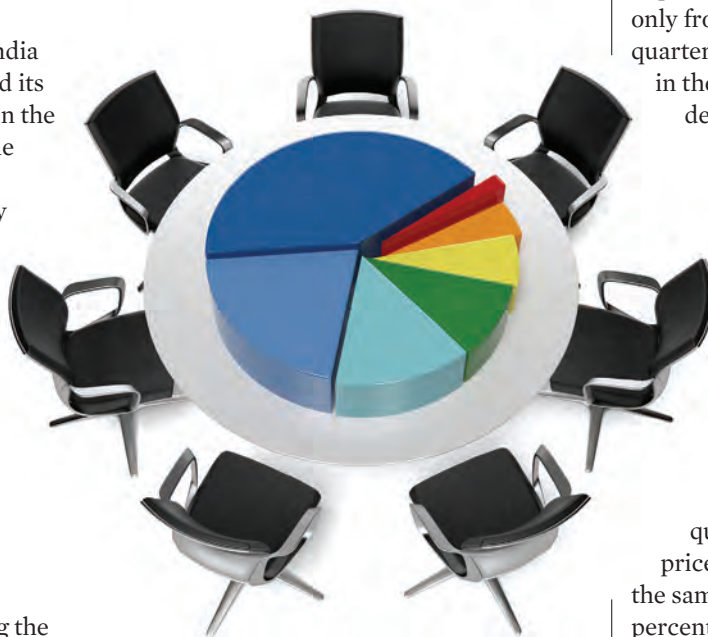
### LIFE INSURANCE

Corporation of India (LIC) has reduced its stake in listed companies in the July-September period, the first full quarter after its stock market debut in May this year. The largest domestic institutional investor in Indian stock markets trimmed its stake in listed companies to 3.87 percent in the three months ending September, probably indicating LIC's cautious stance on the markets or simply profit booking as markets had surged during the period.

LIC's holding in companies listed on the National Stock Exchange (NSE) was at 3.69 percent in the year-ago period on an aggregate basis by value percentage, as per analysis based on Prime Infobase data. This compares to LIC's exposure at 3.92 percent in the June quarter of 2022.

However, in absolute value terms, its holding was at ₹10.27 trillion in September-end, showing an increase of 10.38 percent over the previous quarter. In terms of ownership by number of shares or share by volume, LIC's share went down marginally to 0.76 percent by September from 0.79 percent one quarter ago.

"LIC, most likely, has taken a



## Contrasting Trends

Aggregate LIC & insurance companies holding in companies listed on NSE

Quarters	LIC Share by value (%)	Insurance companies share by value (%)
30-Sep-22	3.87	5.57
30-Jun-22	3.92	5.15
31-Mar-22	3.83	5
31-Dec-21	3.67	4.79
30-Sep-21	3.69	4.81
30-Jun-21	3.74	4.89
31-Mar-21	3.83	5.06
31-Dec-20	3.7	5
30-Sep-20	3.91	5.16
30-Jun-20	3.98	5.16

SOURCE Primeinfobase.com

cautious stance of the stock market and reduced its stake in companies," said an analyst requesting anonymity.

According to Pranav Haldea, managing director, Prime Database Group, profit booking is the key reason for LIC's cutting stakes in listed companies as markets had risen in the three-month period. "Typically, LIC sells off stake in companies to book profit in periods when markers rise," he says.

LIC's stake in these companies was around or above four percent in previous quarters. It was only from the September-ended quarter of 2019 that LIC's holding in these companies started to decline below four percent.

Indian markets had made high returns in the July-September period with both benchmark indices Sensex and the Nifty increasing 8.3 percent each, while BSE 500 was up nearly 11 percent.

On an overall basis, LIC holding went up in 72 companies listed on the NSE over the last one quarter. The average stock price of these companies in the same period increased by 7.74 percent. Meanwhile, LIC holding declined in 105 companies listed on the NSE. The average stock price of these companies in the same period increased by a higher 11.31 percent.

The top companies that saw the highest selling by LIC in the September quarter are Maruti Suzuki, Power Grid Corp of India, Sun Pharma, NTPC and Hindustan Unilever. Companies that saw the highest buying by LIC include Tata Steel, HDFC Bank, Bajaj Finserv and Indian Oil Corporation.

As a whole, however, the share of insurance companies saw a massive increase to 5.57 percent in the September-ended quarter, up from 5.15 percent in the previous quarter.

LIC continued to command a

# Dr. Hina Shah

## The Empowering Woman

Leadership is empowerment. It's lifting others up, helping them advance, and making them a part of something bigger than themselves. That's what makes Dr. Shah a powerful woman.



**D**r. Hina Shah has carved out a niche for herself with path breaking innovative ideas in the field of Entrepreneurship. With verve and panache, she moved from strength to strength breaking new grounds with her bold initiatives and has led her organization ICECD (International Centre for Entrepreneurship and Career Development) as one of the leading organizations of the world. As its Founder-Director, she has guided people across communities in over 60 countries towards sustainable Entrepreneurship.

"I have been fortunate to witness a complete transformation of the youth into entrepreneurs. Globalization has enabled me to evolve as an integrated solution provider and leader, by leveraging technology and initiatives to deliver community development. My interventions in MSME development have resulted in self-employment and employment for millions across India who are recognized as economic contributors by financial institutions and policy makers", says Hina Shah.

Shah initiated first of its kind unique Training & Education Program in India to transform housewives into non-traditional

Entrepreneurs successfully, with sustainable results. It has transformed the lives of over 1 lakh women. Extending it, she has empowered women across Asia, Africa, Pacific and Caribbean countries. Her efforts have helped create wealth to the tune of Rs. 195 Crores in India and Rs. 620 Crores globally.

Training 1,00,000 Entrepreneurs at ICECD, Shah has created employment for 3,00,000 unemployed people in India. She has helped women break thought barriers to venture into garment manufacturing, precast cement products, Electrical, Masonry, Carpentry, Plumbing and sanitation and many other services.

ICECD was recognized as a "Centre for Excellence" by the United Nations ESCAP, Thailand for guiding thousands of women to become entrepreneurs across India and replicating it across Asia. The institute continues to promote self-reliance through Entrepreneurship. Over 900 experts from all over the world come to the center to learn and replicate the model in their countries. ICECD has developed more than 1440 organizations/ 4663 trainers in India and in the International arena between 1986 and 2022 to institutionalize Entrepreneurship, supported by national and international organizations like World Bank, UN Agency, UNAID, ILO, Commonwealth Secretariat, etc.

In 1990, Shah wrote a Manual for Entrepreneurship Development Training and was extensively used in India and Afro-Asian countries and later translated into Hindi, Gujarati, Marathi, and Assamese. She also wrote special books for ILO, Commonwealth Secretariat London. Her book, "If I Can, You Can! Be An Entrepreneur" is being read across the world by women wanting to start a business. She developed the Entrepreneurship Curriculum for Colleges/ Technical Institution/ Universities worldwide.

Shah also began a school "Satyameva Jayate International School" which focuses on teaching entrepreneurship to its students. This Model for Entrepreneurship Education (MEE) inculcates the spirit of enterprise in the children. Shah says, "Entrepreneurship in education in schools and colleges will make our country Atma Nirbhar in a real sense".

Shah perceives a very positive and vibrant future for entrepreneurs and appeal to the women of India to become self-reliant. Become entrepreneurs and thus become socio-economically empowered. Anointed with awards and recognitions like "Stree Shakti Puraskar" instituted by the Government of India for the valuable services to the cause of Women and Girls presented by Hon'ble President of India Smt. Pratibha Patil, NITI Aayog's Women Transforming India (WTI) award in 2022, Times Education Icons award in the category of "Innovation in Education" in 2021, NGO Leadership Award in 2017 and FICCI's "Women of Excellence Award" in 2016, amongst others, the feisty Dr. Shah's campaigns to get every woman the recognition due to her.





lion's share of investments in equities by insurance companies, with at least 69 percent shares. Insurance companies increased their exposure to financial services and commodities sectors while trimming their exposure to information technology and energy, showed the data analysis.

LIC is the Indian insurance market leader with 44 percent total annual premium equivalent (APE) market share (on a weighted basis) as of FY22. It has a 68 percent market share in terms of new business premium (NBP), 71 percent in terms of number of individual policies issued and 86 percent in terms of number of group policies issued in FY23.

## DII VERSUS FPI

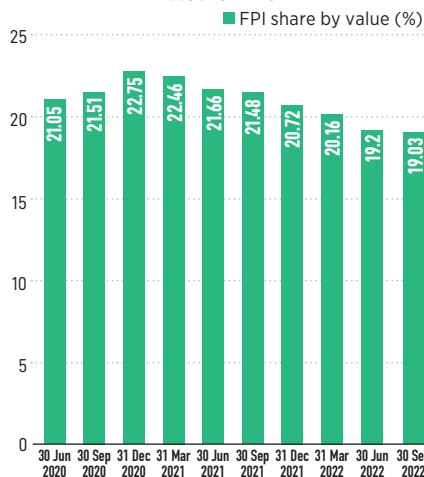
Domestic institutional investors (DIIs), which includes domestic mutual funds, insurance companies, banks, financial institutions and pension funds investors had a share of 24.03 percent in listed companies in the September quarter, which is at an all-time high. This compares to DII's share at 23.54 percent in the June quarter. In the same period, DIIs had pumped in ₹17,597 crore during the quarter. In value terms, DII holdings in these companies increased to ₹39.26 trillion by the end of September, a jump of 17.46 percent over the last quarter.

Meanwhile, despite net inflows from foreign portfolio investors (FPIs) of ₹48,570 crore during the quarter, FPI share declined further to a 10-year low of 19.03 percent in the September quarter, down by 17 basis points from 19.2 percent as of June. To put this in perspective, as on March 31, 2015, FPI share was 23.3 percent while the combined share of DII, retail and HNI was just 18.47 percent. The gap between FPI and DII holdings decreased to its lowest level in this quarter, DII holding now being just 22.3 percent lower than FPI holding.

The widest gap between FPI and DII holdings was in the quarter ending March 31, 2015, when DII holding was

## Consistent Decline

Aggregate FPI holding in companies listed on NSE



55.45 percent lower than FPI holding. "The FPI to DII ownership ratio also declined to all-time low of 1.29 as of September down from 1.37 as on June 30, 2022. Over a 13-year period (since June 2009), FPI share has increased from 16.02 percent to 19.03 percent while DII share has increased from 11.38 percent to 14.79 percent. This further showcases the rise of domestic investors and the huge counter-balancing role they have played to foreign investors," Haldea adds.

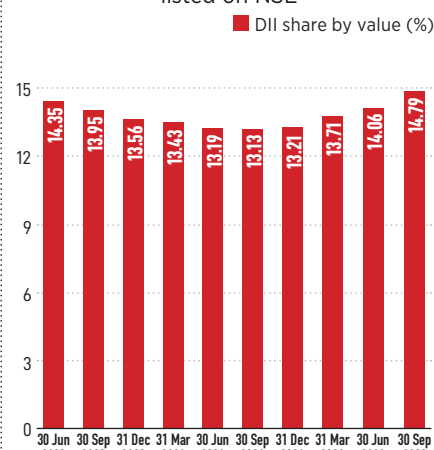
Data showed FPIs pulled out ₹21,878 crore from sectors like information technology and oil, gas and consumable fuels during the quarter while investing ₹22,689 crore in financial services and health care.

## RETAIL INVESTORS

Share of retail investors in companies listed on the NSE declined marginally to 7.33 percent in three months ending September from 7.4 percent in the previous quarter. In value terms, retail holding increased to ₹19.47 trillion from ₹17.59 trillion in the previous quarter, showing a jump of 10.64 percent. Retail investors are

## Up & Up

Aggregate DII holding in companies listed on NSE



SOURCE: Primeinfobase.com

defined as individuals with up to ₹2 lakh shareholding in a company. Considering only free float (non-promoter holding), retail share by value went down to 15.11 percent in the quarter ending September from 15.26 percent a quarter ago.

On an overall basis, retail holding went up in 827 companies listed on the NSE in the last quarter. The average stock price of these companies in the same period increased by 10.8 percent. Retail shareholding declined in 901 companies. The average stock price of these companies increased by a much higher 22.34 percent.

Data also showed a significant presence of retail investors in mid and small cap companies, from which institutional investors typically stay away. The picture is very different if one looks only at Nifty 50 companies; the retail share in these companies was a meagre 7.08 percent (by number of shares or share by volume), declining marginally to 6.54 percent in case of the top 100 companies listed on the NSE.

• NASRIN SULTANA

**"The FPI to DII ownership ratio declined to an all-time low of 1.29 as of September, down from 1.37 as on June 30."**



**Shivangi Desai**  
Health Coach

# FROM A SMALL TOWN GIRL TO A MILLIONAIRE ENTREPRENEUR

Today, Shivangi is India's leading and award-winning Health & Nutrition Coach, Lifestyle & Weight Management Specialist, Zumba & Strong Nation teacher, Yogacharya, Gut Health Specialist, a licensed skydiver with over 65 solo skydiving jumps and certified advance supplement advisor.

You can find some amazing secrets of health, diet, exercise and lifestyle on her Instagram page (@coachshivangidesai).

## CHANGING LIVES WITH FIT BHARAT MISSION

She is the founder of 'Fit Bharat Mission' with the purpose to help 1 million people get rid of health challenges naturally by changing lifestyle. With this mission, there has been a sustainable weight loss of total of 1,50,000+ kg and over 5000 people have reversed lifestyle illnesses including diabetes, hypertension, thyroid, PCOD or digestive disorders.

Unfortunately, the rate at which diseases are growing in India and across the world is shattering. It is high time people should be reminded of simple ideas and techniques to stay fit and young in spite of our busy lifestyle.

Through the journey of transforming people's lives by transforming their health, she is now working on one more mission, i.e. creating a community of 10,000 Health Coaches who can work towards the health of humanity.

That's the reason, she conducts a very unique and one of its kind 'Health Coach Program' aimed to train anyone wishing to become a successful Health Coach.

She believes in living a life with a purpose. She wants to give a learning platform to anyone wanting to choose a career option where they can earn millions while getting a lifetime of blessings from people. She teaches the same secrets and formulas that have made her a successful Health Coach to people who are aspiring to become a role model.

The beauty is that you don't need any educational background to become a health coach. The health and wellness industry is the fastest growing industry in India in 2022. This is a golden time to enter health coaching.

If you have a dream of becoming a part-time or full-time health coach, here is a gift for you from Shivangi. This is the link to her unique webinar on 'How to be a successful health coach': [coach.shivangidesai.com](https://coach.shivangidesai.com)

## MAKING IMPOSSIBLE POSSIBLE

An epitome of embracing 'impossible possible', suffering from a genetic health challenge, thalassemia minor where her haemoglobin used to be 7 or 8, the story of Shivangi Desai is truly inspiring. She was told that this condition is irreparable and that her haemoglobin will never cross 10, no matter how hard she tries and will have to live her whole life with weak health and a long list of things 'not to do'.

The voice of a warrior inside her made her believe that "It doesn't matter what others think of my health, what matters is my own thoughts about the power of my body". This strong intention inside her to live a healthy and happy life made her start working on herself and her skills.

In no time, she incorporated in-depth knowledge about health, lifestyle, exercise, disease reversal, supplements and much more. The list of her activities, studies and certifications became endless.

To cut the story short, after applying all the learnings, her haemoglobin went up to 14.2 and blood reports became normal. She was told that she would never have that strength and stamina in her body. Today, she gained strength to do 50 push-ups in one set, 70 kg squat and 90 kg deadlift.





## INTERVIEW

# ‘Investors Are Willing to Pay High Valuations for India’

There are fundamental reasons why other markets have suffered but India has not, says Manishi Raychaudhuri of BNP Paribas

### EVEN AS MANISHI

Raychaudhuri, Asia-Pacific head, equity research and Asian equity strategist, BNP Paribas, calls 2022 a horrible year—or annus horribilis—he feels India’s outperformance has driven an egregious valuation premium for the market over its Asian peers.

Raychaudhuri thinks 2022 was a perfect storm for equities but India is a stable island due to corporate revenue growth and increased formalisation of the economy. He expects Asian economies opening up in 2023, making it a better year. Edited excerpts from an interview:

**Q India is your cherry pick among the other emerging markets (EMs) and developed markets (DMs). How do you define your confidence in Indian markets?**

We run an Asia excluding Japan model portfolio, where I am overweight India now. Compared to India’s benchmark weight of about 18.5-19 percent in the MSCI Asia excluding Japan index, it has 22.5 percent weight in my model portfolio. That’s exact quantification of my extent of bullishness on the Indian markets.

**Q Doesn’t steep valuation, which Indian markets command, bother you?**

For the time being, investors around the world are willing to pay the high valuations for relative stability. Not just

stability in terms of economic growth, but also corporate earnings growth, even though Indian markets have suffered a degree of earnings estimate downgrade. Still, corporate earnings growth estimate for any of the major indices like MSCI India is in the range of 14-18 percent, over the next three years, which is rare to find in EMs. You would have a much higher



degree of volatility in North Asia and pockets of South Asia. We think this combination of earnings estimate volatility and turmoil in North Asia due to demand retrenchment in developed markets is what’s giving India an aura of relative stability.

At the same time, you have decent forecast earnings growth in India that is being bolstered by some economic policies: Supply-side measures adopted over the last two-three years, the impact of which is just becoming visible. I think in this context, investors are willing to pay that valuation premium.

**Q Indian currency against the dollar has been weakening. How does an investor counter that?**

It is a concern, no doubt. This phenomenon of the US dollar wrecking ball, as we call it, has taken away flows from the entire emerging market. If I look at Asia as a whole, markets such as Taiwan have suffered a much higher degree of outflows than India has. This year the Indian rupee is down close to 10-12 percent. It is somewhere in the middle of the pack.

I think that is a concern for EM investors, especially in times like these, because think of someone who has raised his resources, his/her funds in US dollar terms. If the currency depreciates 10 percent, he/she loses 10 percent. The point I am trying to make is that it is not an India-specific issue. It’s holding

India, being the youngest country in the world, has huge potential and great talents. Mumbai, India's commercial capital, has produced many billionaires, but few of them do humanitarian work. Seema Singh, a Mumbai-based social entrepreneur and philanthropist who was born and brought up in Patna, the state capital of Bihar, has done lots of charitable work so far, and her great work is still going on.

She has two children, named Dr. Meghna and Shrey Shree. Seema's father-in-law is the chairperson of India's leading pharma company, "Alkem Pharma," and her husband, Mr. M.K. Singh, is a director of the same company and also the Managing Director of Indchemie Health Specialties Pvt. Ltd., headquartered in Mumbai. She always put her foot forward to help the needy. As a consequence, she founded an NGO in 2000 under the name of "MeghaShrey". She named this NGO after her two children Dr. Meghna and Shrey Shree Anant Singh. She started this NGO with the vision of making people smile, whether it was through an act of kindness or a little nudge to somebody feeling low.

Seema Singh, who has done many great works for human beings, has recently received the award from the hands of RSS Chief Mohan Bhagwat. She has recently constructed toilets in a girls' school in Patna (Bihar). This school had over 700 female students and no toilet on the school grounds. She has been receiving such great appreciation for this work. Aside from that, she is frequently helpful and motivating to the senior citizens at the old age home by celebrating festivals such as Holi and Diwali with them. This way, Seema has become an inspiration for many.

Last year, she organised a special screening of director Rohit Shetty's cop drama "Sooryavanshi" for the

## IT GIVES ME IMMENSE PLEASURE TO HELP HUMANS IN WHATEVER WAY I CAN

- Seema Singh



RSS Chief Shri Mohan Bhagwat ji given award to Seema Singh for her outstanding contribution to the society

Mumbai Police. This film highlights the great work of the Mumbai Police, so such events are important for the motivation and entertainment of the Mumbai Police, Seema believes. Apart from that, her NGO, MeghaShrey, also organised a special premiere of "Jersey" for the senior citizens in Mumbai. Looking at her contributions to the entertainment industry, she has been appointed a member of the advisory panel of the Central Board of Film Certification.

Seema believes that in the current scenario, nothing is more important than providing job opportunities to job seekers or those in need. In this regard, she recently conducted a job fair in Mumbai and managed to provide jobs to the 500+ students in various fields.

When asked about the mega success of the job fair she recently conducted, Seema says, "Looking at the current market situation and the talents of our nation, creating job opportunities and offering them to the right talents are

the greatest ever work of a human being. Our country has enormous potential and great talents; the only thing lacking is real-time guidance for these talents and connecting them to the appropriate platforms. I just did the same. It gives me immense pleasure to help humans in whatever way I can."

A glimpse of a few initiatives by Seema's "MeghaShrey" NGO are: the distribution of umbrellas to older people; a health and eye check-up camp; a women's empowerment programme in Bihar; started scholarship programs; blanket Distribution; self-defense training for girls; vaccination drive for children aged 15 to 18 years and raincoat distribution for the Mumbai Police etc.

Seema Singh has received numerous awards and recognitions for her extraordinary contributions to society and underprivileged children. She received many awards like- Times Power Women 2020, ET inspiring Women Entrepreneurs 2021, Times Most Influential Personalities 2021, Times Trendsetter Award 2022, Excellence Covid Care 2021 award.



**MEGHA श्रेय**

Founder Seema Singh





back investors from investing not only in India, but also Korea, Taiwan, Thailand and so on.

**Q Institutional flow from foreign countries, especially the foreign institutional investor (FII) route, has been declining. How do you think Indian markets will stay supported if domestic institutional investor (DII) money also starts dwindling?**

India suffered between October 2021 and July 2022, when about \$33.4 billion were taken out of India. Since then, we have seen some recovery — it has still been wobbly. Not only is the US Federal Reserve hiking rates rapidly, much sharper than what we anticipated earlier, but it is also in the midst of an aggressive round of quantitative tightening. It is much more stringent than what we had seen in the round of quantitative easing in 2018. In this context, we are likely

not difficult to see why. Prices of industrial metals, metals, copper, aluminium steel are down about 30 to 40 percent, from the peak. The final nail in the coffin is China, where producer price index is negative. Now, China is back into deflation.

I wouldn't be surprised if China exports deflation sometime in the first or second quarter of next year, which most of the central banks in this part of the world, will begin to appreciate. That is why, while some central banks in Asia have almost mimicked the Fed, like Bank of Korea, there are many others which have not been as stringent as the Fed in terms of raising rates, India being one of them.

There would still possibly be one more round of rate hikes by the RBI, but it's unlikely to be anywhere close to as sharp as what the Fed has done.

**Q Overall, as you see earnings**

**Q How would you define 2022 for equity markets?**

There's a Latin phrase, *annus horribilis*, which means 'a horrible year'. There is no other description for 2022, as far as equity is concerned. For Asian equities, even 2021 wasn't too good. For India, 2022 hasn't been too bad. I would say Indian investors are used to 15-20 percent growth. In a year like this, if you have 4-5 percent nominal growth in local currency and maybe minus 5 percent growth in US dollar terms, that's a superb outcome. Markets in Hong Kong, China and Taiwan are down 30-40 percent.

**Q What led to such negative returns in 2022?**

It was a perfect storm, considering how we progressed. Late last year, we had this accelerating concern about the US Fed raising rates, and now we are there. Across the year, this narrative about the Fed rate hikes and monetary policy tightening has only accelerated. The military disturbance in Europe had the usual impact on fuel prices, etc. On top of that, closer home, we had policy-related difficulties. In Asia's biggest market, China, private sector companies felt pressure on the regulatory front. China's zero-Covid policy that began early in the year has continued.

**Q Your expectations for 2023?**

I would expect some factors to turn better. A clear-cut recessionary picture might force the Fed and possibly Europe to end hiking rates by the first quarter of 2023. Second, even stringent, restrictive policies in much of Asia, particularly China, might change around the second quarter. It would also ease supply chains, so no more serious disruptions to manufacturing. Basically, this means the opening up of economies, especially in Asia.

• NASRIN SULTANA

**"For Asian equities, even 2021 wasn't too good. For India, 2022 hasn't been too bad."**

to have a continued strengthening of the US dollar against emerging market currencies and, therefore, EM flows would remain wobbly.

On DII flows, in the short or near term, there could be some degree of pressure purely because interest rates have increased. But if you look at it slightly long term—maybe three or five years—DII flows and domestic retail flows can only increase. Because the domestic investor is desperately under-invested in Indian equities.

**Q Inflation is a headache for central banks globally and the US Fed has been clear about raising rates. RBI, too, is likely to follow. How does one approach equity markets now, with inflation and sustained rate hikes?**

In case of India, a large part of this inflation is imported inflation. I think consumer price index (CPI) data over the last two months has been trending down, and it's

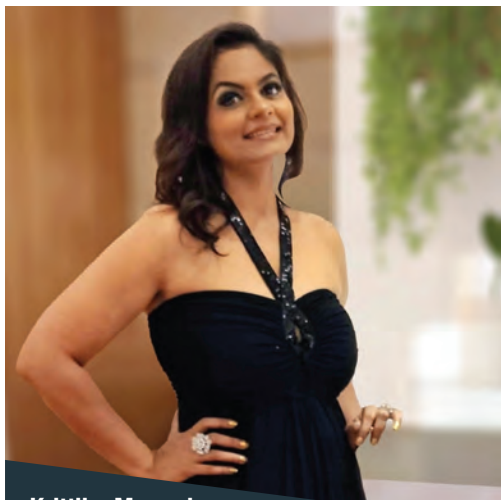
**recovery in India by FY24, what are likely to be key triggers?**

We expect a strong earnings recovery for banks, both public and private, but more so for private. We are seeing loan growth, non-food credit growth—now about 15 percent—driven largely by consumption, possibly urban consumption. But at some point—maybe a year later—even the private capex cycle should kick in. So that's one sector that is almost 30 percent of the market.

Another big sector in India, IT services, and those tech hardware manufacturers in North Asia are characteristically different. The orders that Indian IT companies have are relatively long duration in nature and, therefore, that gives them visibility. Those companies would generate revenue not only in FY22, but also FY23. The third contributor would possibly be the energy sector, where oil prices would remain stable.



# KRITTIKA MARWAHA: REDEFINING THE BRANDING STRATEGIES WITH CREATIVE POTENTIAL



**Krittika Marwaha**  
C.E.O., L.O.M. Digital

**“Despite our 200% growth year on year, we’ve always remained a start-up at heart that looks at every brief as an opportunity to try and do something differently. And this mindset has always kept us ahead of the curve,” mentions Krittika.**

Possessing a great entrepreneurial spirit, Krittika Marwaha pushes her creative limits and thrives to get better professionally with each passing day. Krittika leads LOM Digital with her inveterate spirit of innovation and ‘out of the box’ thinking.

Krittika began the journey of her career with renowned agencies such as Ogilvy & Mather, Wunderman and Solutions Digitas where she got the opportunity to learn insights into the industry. But since she belongs to a family of entrepreneurs, Krittika knew that she wanted to start something of her own. She knew that she was ready for a bigger challenge and could create something that changes the entire business landscape and enhances its potential. And that’s when she took the plunge and laid the foundation of her venture LOM Digital. Providing remarkable services in different essential segments of Branding, Media, Content Development and many more, Krittika shepherds the young and highly professional team of LOM to take up new challenges and explore opportunities further.

Cherishing relationships, Krittika is a multifaceted, empathetic and inspiring individual

who ensures that LOM keeps growing stronger and serves the best possible services to its clients that help them in flourishing their businesses.

## LOM Digital

Redefining the conventional route of digital marketing, LOM makes way for a ground-breaking approach to deal with Marcom’s challenges. The splendid journey of LOM began 8 years ago in a garage and now the company stands tall among the industry leaders and is growing stronger with each passing day. Starting as an offshoot, LOM got Tripadvisor as their first client through a rigorous and diligent multi-agency pitch.

*“We believe that we’ve been able to continuously expand our client list and keep adding value to them through our single-minded approach- THINK BIG, ACT SMALL,” says Krittika, CEO of the company.*

The highly efficient and creative team of LOM understands the DNA of every brand and offers the best Branding and Creative solutions wrapped in freshness. Seamlessly blending creativity with technology, LOM has developed various mediums of engagement that range from innovations in print media to tackling rich media, the use of short-format videos and many more.

Through VideosNinja, a video production wing of LOM, the company offers consolidated packages at large volumes with in-house animation, graphics, character artists, content, script and editing team. With a vision to revolutionise the production of video content, LOM modularises content and develops interactivity that creates value for both the customer and the stakeholders.

Building the trust of different brands, LOM is growing significantly and is a preferred partner for businesses for elevating their brand. Today, LOM is a well-established name in the e-learning content development arena.

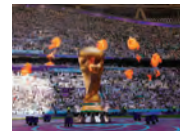
## Stellar Achievements of LOM Digital

Taking pride in its creative bespoke works, LOM has bagged many crowning achievements to its name. Some of the most notable projects of the company include:

- ♦ LOM is a GOLD partner with Google and Youtube to create fresh, storified video content for rural children of India. **Google.org’s #DigitalIndia Assignment** managed by LOM has been successfully running for the past 2 years and reaching 100 million children across the country.
- ♦ **#SwachhBharat initiative for OLX:** This initiative was sought to launch to get the thoughts of school-going children on the Swachh Bharat campaign. Because of the sound outreach strategy, phased-out communication challenges and excellent on-ground execution, this initiative reached over 200 schools and 15 lakh+ children successfully.
- ♦ For more than 7 years, LOM has been managing **Yahoo Big Idea Chair Awards**, a global digital property of Yahoo. The company managed the entire communication of this initiative and helped Yahoo in maximising the entries and growing this property in India.
- ♦ LOM Digital has efficiently launched and promoted the **Kindle launch for Amazon** in India. With help of Print Ads, Digital Ads, Rich media campaigns and so on, LOM promoted this initiative in Pan India that resulted in 10 lakhs traffic hits on the website and 40,000 leads on Day 1.
- ♦ Tagged as the best launch by **American Express** in the last 5 years, LOM helped the company with a successful market campaign and reached out to the target audience efficiently.

*Taking pride in LOM and its creative services, Krittika says “We hate to call ourselves a digital agency. Rather, we are an agency for the digital age.”*





## INTERVIEW

# 'AC Milan is Eager to Contribute to The Growth of Indian Football'

The Italian club opened its first academy in Kerala in partnership with Calicut Sports City. Club legend Christian Panucci, the first Italian to play for Real Madrid, speaks about AC Milan's vision to develop the game in India

### **Q What are AC Milan's plans for India?**

I had the chance to talk to the professionals who work with the academies and to see up close how firmly they want to drive a positive change. With their three new Indian academies, AC Milan's long-term vision is, in fact, to contribute to the development not only of the children that will be coached by the Rossoneri (Italian for red and black, the colours of AC Milan) staff, but also of Indian football as a whole. The project aims to create a worldwide academy network that uses its own working methodology, defining a continuous and reliable partnership, which can improve over time by entrenching the methodology within the territory. Each international academy is structured around the Milan Method, which combines the teaching of athletic, relational and technical-tactical skills to focus on the general wellbeing of the young athlete.

### **Q How much has the football landscape evolved in India?**

Indian football is surely growing in passion and organisation. Younger generations are more and more interested in playing and supporting football, and institutions are eager to contribute to the growth of the ecosystem, starting from grassroots-level development and focusing on other pivotal topics like infrastructure and women's football. Some achievements have been reached—such as the qualification for the third Asian Cup in the last four editions—



while others are yet to come.

### **Q How can we build a formidable football ecosystem in India?**

Building excellence means promoting a cultural shift, working on several pillars that include professional and youth football, as well as governance and infrastructure. As Indian football institutions have proved, working on grassroots and youth football is crucial for the development of the movement. AC Milan wants to make its contribution in generating a new football culture and the potential of India as a country is limitless.

### **Q From being the first Italian to play for Real Madrid and Parma, how would you describe your journey?**

My journey has been a great privilege because I have had the chance to play with a few of the best teams in the

world. I have had good teammates, and amazing experiences both on and off the field, and I am proud of it all.

### **Q How much has football evolved over the last few decades?**

The big changes started nearly 10 years ago and everything has changed since then. When I started playing for AC Milan, the club had only a few dozens of employees, now it's in the hundreds.

### **Q Would you say the business of football has overtaken the spirit?**

Business is surely entering the football world and changing its dynamics, but the passion of the fans will always be at the core of this game. Sports associations and clubs should work together to enhance and nurture the fan experience.

• TARUKA SRIVASTAV

# WOMEN MAKING A POSITIVE IMPACT ON SOCIETY

## BUILDING A GLOBAL COMMUNITY FOR THE NEXT-GENERATION OF LEADERS

Pearl Jimmy Mistry is the Director and founding-team of Della Leaders Club [DLC] – A Global Community of Entrepreneurs, Professionals and Young Leaders created to build priceless relationships across industries, businesses and geographies. Since its inception in 2020, the community has grown to 2500 members across 56 Countries with 15 Chapter Cities today with Pearl handling the New York Head Quarter and London operations.



A graduate of the renowned London Business School and second-generation entrepreneur, Pearl has worked across the various verticals within the Della Group. As a young woman in business, she resonates with the founder & father Jimmy Mistry on 'Leaders feeling a sense of loneliness at the top' and realized the need for a community [DLC] that was a 360-degree support system. The Social Enterprise is for leaders who aspire to grow, transform and lead from the front to create future-fit organizations. Members benefit from first-degree connects, access to relevant knowledge content from men and women of eminence, peer-to-peer learning through member forums, exclusive events and social impact programs. Pearl personally revels in the experience of being in a forum and believes the innate value of having your 'Personal Board of Directors' is something members at DLC will cherish most and is all geared to launch their Forum App early next year.

Pearl is instrumental in creating high-powered partnerships and networking opportunities for Women and the next-generation of trailblazers; bolstering meaningful member connects through in-person events with leaders from Business, Lifestyle, Academia or Governments. "It is incredible to witness the collaborations that come out when likeminded do-ers engage in a room" Pearl says as her team continues to identify and invite changemakers into the global community from the waitlist.

For the young entrepreneur, a significant moment was to host and interview the former Canadian Prime Minister, Rt.Hon Stephen Harper on the Next-Generation in Leadership and their role in social change as well as introduce him to the DLC Community and members.

Pearl's most recent DLC event held at the Taj St. James Court Hotel in London brought stalwarts from Fashion - Marc Forestier (British Fashion Council and former MD Issey Miyake) Abigail Wilmore (Former-CPO Stella McCartney LVMH), Luxury Lifestyle - Elin Mai, Stylist to Politicians & Nobel laureates ), FTSE 250 Advisors -Deborah Hulme and young professionals from the top finance and consulting firms (Bain&Co, Amazon, BCG, etc). Pearl hopes to continue to align member needs with more impact driven global events lined up for the next year adding value to their professional pursuits and personal growth.

## CORAL WARRIORS IS INDIA'S FIRST SCUBA DIVING GRANT SPONSORING WOMEN TO LEARN DIVING

Vidhi Bubna, 24, is India's youngest female master scuba diver, founder of Coral Warriors, CEO of Everest Communications, Youth Ambassador of India and Bhutan, India Ambassador to Space for Humanity, Global Governance Initiative Fellow, Global Policy, Diplomacy and Sustainability Fellow, Terra.do Fellow and a Royal Society of Arts, London Fellow. With both national and international accolades, Bubna champions for several causes including gender equality, marine life awareness, space exploration equality and empowerment of marginalized communities.



Vidhi's organisation, Coral Warriors is India's first scuba diving grant sponsoring women to learn diving. It has impacted 56,000 people across 21 states in India by teaching them about marine life and climate change. Vidhi has been the youngest speaker at London Climate Connection, London's largest climate network. Her work in climate change has been recognised by the Queen's Commonwealth Trust founded by Her Majesty The Queen and Former US President George Bush's Points of Lights Foundation. She has also been awarded by the Indian Achievers Forum and by Lodha Foundation at The House of Lords, United Kingdom. She has featured in several publications like The Telegraph, Hindustan Times, Indian Express, Mumbai Mirror among others.

A bearer of several professional qualifications, Vidhi has been awarded the Leading Change course by Cambridge University and the Social Change course by Harvard University on 100% scholarship. She has also completed the entrepreneurial Bootcamp by the prestigious Massachusetts Institute of Technology. Vidhi has authored three books - A Woke Guide To Life, The Culture Trap and The Little Girl In The Forest. She is currently pursuing her Masters in Media and Communications at City, University of London. She hopes to pursue a second masters in creative writing in the USA.

**“ Her work in climate change has been recognised by the Queen's Commonwealth Trust founded by Her Majesty The Queen and Former US President George Bush's Points of Lights Foundation. She has also been awarded by the Indian Achievers Forum and by Lodha Foundation at The House of Lords, United Kingdom. ”**





## INTERVIEW

# 'In Terms of Growth, India Is a Better Place Than Others'

At CNBC-TV18's Marquee Nights, Havas Group CEO Yannick Bolloré speaks about the huge opportunities in India, Metaverse as a social platform, and people willing to pay for high-quality content



**YANNICK BOLLORÉ, CHAIRMAN**

of media and entertainment company Vivendi, and

chairman and CEO of the Havas Group, is on his first trip to Asia after the pandemic. This is also his first visit to India in four years. Calling it the fastest-growing economy, the French entrepreneur says he found out that investing in the market will give good returns.

He was speaking at CNBC-TV18's Marquee Nights event in Mumbai, organised in partnership with Havas Group, in November. The series involves unplugged conversations with exclusive audiences. It offers glimpses of the unseen side of top entrepreneurs, global icons, policymakers, business promoters and trendsetters across sectors. Edited excerpts from Bolloré's interview with CNBC-TV18's Anuradha SenGupta:

**Q Your expectations of the Indian market, especially in terms of growth, seem very high.**

No, in terms of growth even if it's slow, it is perfect. In terms of growth, India is still a better place than others. I still have the expectations and hope we continue to do the best in India... now we have people here and we are applying for acquisitions also.

**Q You have a business in China. We saw how, after the pandemic, the world sees China and the global supply chain. Do you think there is a bigger opportunity for India?**

We have a different strategy with that, keeping in mind the government



(From left) CNBC-TV18's Anuradha SenGupta with Yannick Bolloré

policies in terms of services, manufacturers, demographics. We are keeping India in mind because it is going to be the country with the largest population. So, India is a place for huge opportunities among all the regions.

**Q What are your views about the Metaverse?**

We need to look at the definition of Metaverse because there are two ways to see it. Metaverse is a social platform that must be used correctly.

**Q Your thoughts about the traditional TV business?**

Traditional TV business is getting replaced with the new model of OTT. It has changed the way people consume content.

**Q Netflix was successful with its subscription-based model but today, we find that the subscription**

**revenues are going down. Are people willing to pay top dollar for high-quality entertainment?**

I believe that when I look at the numbers... we see people willing to pay for high-quality content. Statistics of our survey claim that 83 percent of the respondents feel that global entertainment, be it the movies, magazines, is vital. It helps develop their culture. So, I believe that the price battle gets favourable for us as the subscription price of a platform is competitive to that of going to a nice restaurant.

**Q I need to ask you about the advertising versus subscription dilemma.**

People are creating huge follower bases on Twitter for free and are helping their businesses run from that platform. The question is, will those followers be ready to pay for a similar online model.



## Aneka Goel

Aneka Goel, having completed her IBDP programme from the reputed Deutsche Schule Bombay (DSB) and a successful internship as a Front Office Intern in the historically known luxury hotel The Taj Mahal Palace Hotel, Mumbai where she learned about the hospitality industry where she aims to start a business in. She is a young girl with exceptional ideas who loves to travel, explore the world like everyone else but what really sets her apart is her dynamic approach to life and her out of the box ideas. She believes that the magic of life begins the moment you decide to be yourself and listen to your inner core.

The smallest act of kindness is worth more than the grandest intention.

she was involved in a lot of social initiatives undertaken during the covid 19 pandemic which started when she stepped out to fetch some medication along with her mother and sighted a group of migrant labourers and their children, on the roadside eating mud. On enquiring she found out that they were daily wage earners and didn't have any money to have a single meal. Deeply disturbed and shocked by the sight she quickly got them some food but the sight of these migrants and their children stayed with her and that was when she decided to immediately spring to action through a family trust known as the LB trust and later started a crowdfunding platform. She soon started distributing packed meals to the migrant laborers and all those individuals who were affected by the lockdown, struggling to even secure 1 meal a day in a metropolitan city like Mumbai. Eventually this initiative that was taken by her grew with time and she was able to provide more than 1 million meals.

Furthermore, her family belongs to the hospitality industry and during the lockdown

# Meet this young dynamic Enterperuner Aneka Goel Outstanding visionary / founder Amore stays Alibagh

they were bleeding to pay their employees their well deserved salaries and hence, she came up with a brilliant idea of leasing a friend's villa in Alibaug (a seaside destination near Mumbai), converting it into a personalized mini resort and using their staff to run it. High standards of hygiene were maintained and the staff was tested on a weekly basis during the Covid scare. Moreover, she ensured they have an oxygenator as a safety measure and a doctor on call for any medical emergencies. She offered guests global cuisines as they had expert chefs from all the restaurants, bartenders who would make amazing cocktails for guests at the villa and last but not the least the service staff who gave extraordinary service to their clients.

It was unique idea as in the lockdown as everyone was trapped in their homes and this served as a much needed escape for people to get out and live freely in the fresh air, with huge open garden spaces ,senior citizens could have their needed daily walk with fresh air, families got a chance to spend quality time with each other while being healthy, safe and away from the fears of contracting Covid-19.

In addition, it became crucial for people and was highly valued as guests could come out of their houses and spend quality time in their own exclusive villa staycation. It also filled the void between the want of individuals to get out on a vacation and actually being able to do so. It was so deeply appreciated by guests that a small venture undertaken turned into a roaring business as she got individuals who wanted to partner with them to turn their second homes in Alibaug into such villa staycation venues and soon they had four such homes running with 100 occupancy.

She says there is no secret formula to success. It is the outcome of preparation, hard work and learning from failure. Germination of an idea is not enough. We have to take the right decision at the right time and right place. Destiny is something which is not on our hands but hardwork, determination, efforts is. Efforts needs to be focused, inclusive and calibrated. Channelise all the proportions of your energy into focused effort. For this one needs to have patience ,preception and Intelligence. Take charge of your life and unfold your aspirations.

During these times she developed interest in the hospitality industry to higher levels and

discovered her burning passion to pursue hospitality as a career option.

Currently she is a student, studying at Les Roches, Institute of Global Hospitality in Switzerland. Once she graduates from here, she want to start her own boutique hotel in exotic locations providing exceptional service to her customers wanting it to serve as a getaway from the daily life.

Besides this she also plans to incorporate a Quick Service Restaurant (QSR) chain which would be serving healthy foods which will be anti-obesity and anti-diabeties serving organic vegetable and healthy meat diets addressing the growing concerns of obesity and diabetes in the world using traditional recipes and earthenware to cook the food as it helps in enhancing the flavors as well as retaining the nutrition values.

The act of giving is more readily talked about than accomplished but not for this young enterpreneur who has touched many lives through her timely action.

Aneka believes that the best way to predict the future is to Create it. Talking about competition and pressure among youngsters today Aneka feels that everyone's time is limited so we should not waste it living someone's else's life. Never start a business just to make money, start a business to make a difference and money will follow. When everything seems to be going against you always remember an airplane takes off against the wind, not with it.

Build your own dreams otherwise someone else will hire you to build Theirs.







# Women show growing interest in Crypto and Web 3.0 ecosystem in India

*Crypto exchange plans to strengthen community outreach by adding 100 more chapters in Tier 2 and 3 markets and by inviting more women entrepreneurs, crypto enthusiasts for community events*

While the world continues to show curiosity in web 3.0, more and more women in India have started showing keen interest towards investing in crypto and learning the fundamentals. For increasing the penetration and helping them with education, providing networking opportunities for crypto enthusiasts which will help this base of audience grow, CoinDCX, India's leading and most valued crypto exchange, hosted its first community meetup for "Women in Web3" in Kolkata.

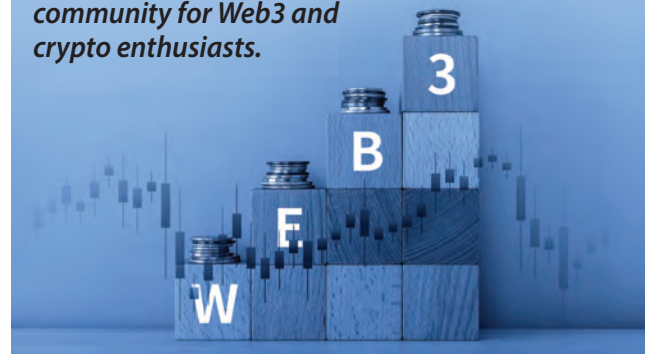
The CoinDCX Community chapter meetup is aimed at like-minded crypto natives to come together to learn and explore new ideas on Web3, Blockchain and Crypto. Through the Kolkata Women's chapter, CoinDCX aims to help women learn, network and play a more active role in Web3 and crypto literacy.

Anjali Kakkar, VP, Corporate Communications at CoinDCX, highlighting the importance of women in the crypto and Web3 ecosystem says "We are very encouraged to see many incredible women participating and building in Web3. CoinDCX believes in the potential of women entrepreneurs and the Kolkata meet-up was intended to support women in the Web3 ecosystem. We see a base of around 10-11% investors today on our platform that are women. CoinDCX

is a firm believer of encouraging Web3 enthusiasts. The community chapter is one of the many ways through which we fuel the drive for learning and innovation."

One of the key speakers present in the CoinDCX Community Chapter held in Kolkata focusing on 'Women in Web3', Rajashree Parhi, Founder - ChainWhiz stated,

**“Our local chapter program is part of our initiative to educate people across the country on Web3 and crypto. We also believe that we need more local leaders to mobilize and educate people in their local communities, which will enable access to learning and help build a community for Web3 and crypto enthusiasts.**



"Web3 is more than crypto", this was the very thought that was reverberating across my heart as I left one of the most exciting event that I had ever attended. Interacting with such a diverse range of people was truly inspirational and I enjoyed my overall experience. #LFG."

The Community Program has so far successfully engaged thousands of crypto enthusiasts in 15 cities in India, including Indore, Mumbai, Pune, Bangalore, Prayagraj, Patna, Lucknow, Coimbatore, Chandigarh, Ahmedabad, Hyderabad, Jaipur, Kochi and Kanpur. Through regular meetups and educational workshops, these sessions have helped grow the overall ecosystem over the last few months by enabling developers and crypto enthusiasts to come together.

Mithun Shetty, Director - Community at CoinDCX emphasises on how the on-ground community is playing a key role in growing knowledge towards crypto in India. "Our local chapter program is part of our initiative to educate people across the country on Web3 and crypto. We also believe that we need more local leaders to mobilize and educate people in their local communities, which will enable access to learning and help build a community for Web3 and crypto enthusiasts. Our local chapters have become hubs for developers, students and folks interested in building and working in crypto & Web3 to come together with a common goal to learn and discuss important issues in the industry. This is even more important in Tier2 & Tier3 markets since people here are very interested in being part of the crypto revolution but lack access to communities and resources that we take for granted in Tier1 cities.

CoinDCX Community Local Chapters promote leadership at the grassroots level by encouraging the chapter leaders to organize and manage these programs. The Local Chapter Program is run by small communities (chapters) in various cities across India. These local communities are headed by our 'Chapter Leaders' who are crypto enthusiasts and passionate about spreading knowledge about the technology.

"We would like to take this opportunity to thank CoinDCX for taking a lead in forming such local chapters. As leaders in the crypto space, we are grateful for their unwavering commitment to mobilizing the enthusiasts and support them with the knowledge and information they wish to seek. Being a Community Manager, I was bored managing online communities during the COVID. So, when I came to know about the CoinDCX Local Chapters, I was fascinated by the idea and concept and wanted to build the Web 3 Ecosystem in Kolkata. Before the Local Chapters Program, there were no meetups happening in Kolkata and the adoption was very low. After the Local Chapters, now most people are



**Anjali Kakkar**  
VP, Corporate Communications, CoinDCX

“

*We are very encouraged to see many incredible women participating and building in Web3. CoinDCX believes in the potential of women entrepreneurs and the Kolkata meet-up was intended to support women in the Web3 ecosystem. We see a base of around 10-11% investors today on our platform that are women. CoinDCX is a firm believer of encouraging Web3 enthusiasts. The community chapter is one of the many ways through which we fuel the drive for learning and innovation.”*

aware and have come forward to learn and build on the Web 3 Space. I'm sure the the Local Chapter Program will help a lot more people to know about Web 3 and get the right and genuine information to move forward in the ecosystem." added Kolkata Chapter Leader Samantak Saha.





# THE SERENA WAY



Anjali Bansal



Anju Srivastava



Ashwini Deshpande



Devleena Bhattacharjee  
& Nandhini Karthikeyan



Jacinta Kerketta



Kainaz Karmakar

**Forbes India's W-Power 2022  
list features women who,  
much like the tennis legend,  
are breaking stereotypes,  
dismissing doubters and  
leading change**

By VARSHA MEGHANI



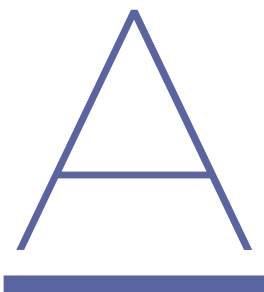
Neena Gupta



Nikhat Zareen



Radha Basu



fter becoming arguably the best tennis player ever, Serena Williams announced in August that she would be “evolving away” from the sport. Her legacy—despite the 23 grand slam singles titles—isn’t confined to the court. Williams spoke up about equal pay, drew

attention to black maternal mortality rates and used her wealth to back female business owners. She pursued acting, fashion design, venture capital and motherhood off the court and fiercely championed women’s rights.

This year *Forbes India’s* W-Power 2022 list features women who, much like the tennis legend, are breaking stereotypes, dismissing doubters and leading change.

The *Forbes India* team drew up a longlist based on names gathered through primary and secondary research. We looked for candidates who were self-made, and not those who had inherited wealth or position.

We looked for those who had hit the headlines or influenced important stories over the past 12 months, and those who had inspiring stories to tell.

The pool of names was assessed against these criteria and measured for representation across categories—from business to law, sport to social impact, entertainment to academia—before the final 20 names were chosen.

The list includes boxing world champion Nikhat Zareen who battled sexism, Leena Nair, the Kolhapur-girl who’s been picked to run Chanel, the 112-year-old French luxury house, and Jacinta Kerketta, a poet and independent journalist from Jharkhand who has emerged as one of the strongest voices against adivasi exploitation, as well as Anju Srivastava, who founded Wingreens Farms, a now-thriving dips and sauces business, in her mid-40s.

Just as Williams transcends the world of sports and is a role model for women everywhere, we hope the ladies on our list serve to influence and inspire beyond their areas of expertise. **F**



Katrina Kaif



Kavita Devi & Meera Devi



Kusha Kapila



Lakshmi Iyer



Leena Nair



Madhabi Puri Buch



Radhika Gupta



Rashi Narang



Ritu Arora



Sakshi Chopra



Smita Deorah

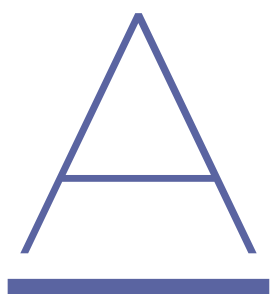


# INVESTING FOR A BETTER WORLD

**Anjali Bansal, an early-mover in climate tech investments through her venture capital fund Avaana Capital, believes that women should dream big, network and find their tribe early**

By MONICA BATHIJA

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Anjali Bansal has, for years, been asking young people: ‘What are you most excited about? And what are you most worried about?’ For the first, they talk about various things. For the second, until about two to three years ago, “they would say, perhaps, worried about jobs and so on. Then it started shifting to, I’m worried about the

environment. That to me was a personal ‘aha!’ moment,” says the founding partner of climate tech venture capital (VC) fund Avaana Capital.

There were a couple of other moments like that, one of them being a side effect of Covid—“the sky was blue and I saw colour in the sea off the coast of Mumbai, which in the 20 years of living here I’ve never seen. So it just goes to show that there is a better world that can be lived in”. And another being her son choosing a college based on the fact that it offered a climate course.

Though Avaana Capital, founded in 2018, was always focussed on sustainability and inclusion, over the last few years, the team has further sharpened the focus to working on climate solutions. “Seventy percent of our portfolio has been in sustainability. We have now just

chosen to define it,” says Bansal, adding that for Avaana, climate means three things. “These three areas constitute 90 percent of emissions in India. Energy transition, which includes everything from energy access to renewables, to land and resources for land, air, water waste. The second is mobility and supply chain. And the third is resilient agriculture. So mitigation, adaptation, and resilience.”

The difference with climate tech investing is that there is a strong, innovation-driven technology element, points out Ramraj Pai, chief executive officer, Impact Investors Council, a national industry body to strengthen Indian impact investing. He adds that in the last couple of years, there has been increased interest in the impact VC space, and there are a few funds that are making innovation-driven investments in very new technologies.

Avaana has so far invested in about 20 startups, including Eeki Foods and Terra.do in 2022. The fund invests in early-stage, pre-Series A companies that are not just solving large-scale problems, but are also on a clear path to commercialisation and profitability. “So big problems, big market, great founders, where technology or innovation is the moat and capital is only an enabler,” says Bansal, an engineer, who studied policy and business and finance at Columbia University, and then joined McKinsey as a strategy consultant. Later, she was global partner and MD with TPG Private Equity,

Anjali Bansal, 51, is standing outdoors in front of a blue electric auto-rickshaw. She is wearing a maroon and white patterned sari. The background shows green foliage and a tree trunk on the left.

## Anjali Bansal, 51

Founding partner, Avaana Capital

**ACHIEVEMENTS IN 2021-22:** Invested in six climate tech startups in 2022. In 2021, Bansal was appointed a member of the advisory council for the Open Network for Digital Commerce

**PROSPECTS:** The firm's second fund, the Climate and Sustainability Fund, is being raised currently. It is targeted to be a \$120 to \$150 million fund and will make around 22 to 25 highly curated investments across Avaana's three focus sectors

but all through her journey she has always had, as she puts it, a two-track approach, "one is your day job and one is what else can you do, and to contribute to that".

While the latter has included being chair of the India board of Women's World Banking, she was also tapped by the government to take over as the first external chair of Dena Bank, to steer the stressed bank's resolution. More recently, she has been working with the advisory council for the Open Network for Digital Commerce, the world's


and experience in the sectors in which they operate. "So understanding whether something is commercially scalable is two phone calls away," says Riddhi Vora, who works with the investment team at Avaana.

Bansal has found female partners in Shruti Srivastava, who manages investments at Avaana, and Swapna Gupta, partner at the Avaana Climate and Sustainability Fund. But, Bansal says, if there's one thing that male founders do differently, "it is that they find two of

**"SEVENTY PERCENT OF OUR PORTFOLIO HAS BEEN IN SUSTAINABILITY. WE HAVE NOW JUST CHOSEN TO DEFINE IT."**

first open access infrastructure for digital commerce. Along the way, she has served on several company boards, though now, she says, she "serves on boards that are completely mission-aligned with Avaana". Case in point, Tata Power, Nestlé and Piramal Enterprises.

Bansal's networks everywhere, from policy to academia, translate into a team with deep expertise

their classmates, batchmates, whatever, and have a three-member founding team, [while] women tend to start alone, partly because they don't have the network". A leaky pipeline means women often drop out of the work environment. So her advice to women entrepreneurs? "Find your co-founders, start with the team and build. Dream big and find your tribe early." 



# THE CONSCIOUS CAPITALIST

**Anju Srivastava wants people to realise that doing business thoughtfully is the future. And with Wingreens Farms, she is leading by example by empowering farmers and their families**

By MANU BALACHANDRAN

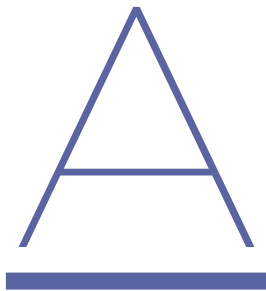
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**Anju Srivastava, 61**

**Founder and CEO, Wingreens Farms**

ACHIEVEMENTS IN 2021-22: Raised **\$17 million** from **Investcorp** and **Omidyar Network India** last November, and also **bought out Raw Pressery, Monsoon Harvest and Postcard Snacks**

PROSPECTS: **Wingreens** has diversified itself as an alternative to **FMCG conglomerates**, offering **healthy and fresh choices**



t heart, Anju Srivastava is a conscious capitalist.

That's precisely why, when she began her entrepreneurial journey, one of the first things she focussed on was the welfare of farmers and women, who were going to help her in her business.

"How can you be happy

when everything around you is not as happy?" Srivastava says. "So, honestly, it's not about being a philanthropist or being compassionate. It's just the way I can be happy."

Srivastava is founder and CEO of Wingreens Farms, a Gurugram-headquartered maker of chips, dips, sauces and healthy snacks. In recent times, it has brought under its fold popular brands such as Raw Pressery, a Mumbai-based maker of cold-pressed juices, shakes and milk, Coimbatore-based cereal maker Monsoon Harvest, and Bengaluru-based snacks maker Postcard Snacks.

Wingreens started out as a pilot project in 2012 when Srivastava returned to India after a stint in the US. An advertising professional, she first began by selling potted herb plants, a practice common in the US. However, that was a business that was hard to scale, and soon, Srivastava decided to use fresh herbs to make sauces and

Then, to de-risk the farmer, who had been farming a certain kind of crop for many years, Srivastava started out by offering them a rental for the land on which the cultivation was to happen. Then, she realised there was massive potential in employing the kin of the farmers, especially the women and children.

"Everyone is paid to do a job," Srivastava says. "But the farmer is not. The fact that it's his land means he better do it himself, and if it doesn't work out, the poverty just extends. It's illogical economics that continues to extend into more and more people's lives."

Srivastava then began by offering a wage to the family members for the work they were doing. "I remember we paid anywhere between ₹9,000 and ₹12,000," Srivastava says. "Now the farm manager is earning around ₹35,000 and what's also interesting is the fact that they're learning."

In 2015, Sequoia Capital made a seed investment in the company and that's when Srivastava says the real start began for Wingreens. Over the past few years, the company has raised nearly \$50 million across various rounds of funding, according to Crunchbase, a database of startup funding. Then, over the past two years, the company also acquired Raw Pressery, Monsoon Harvest, and PostCard, strengthening itself into an FMCG company.

India's dips and spread market is worth around

## "WE HAVE A FEW PRINCIPLES WE STICK WITH. THE BRAND SHOULD BE CLOSE TO THE SOURCE AND THE PRODUCT SHOULD BE FRESH."

dips. "The potted herbs were not a scalable business," she says. "We had lots of basil that season and so we started making basil pesto." That was a hit in stores, and soon, Srivastava knew she had a business at hand.


The company doesn't own any land for its farm cultivation. Wingreens grows its herbs for its dips and sauces on 15 acres of land that they have rented. "It's still a pilot project," Srivastava says. "But now, we can extend it to any extent that we wish."

In the process, however, one of the key focuses for Srivastava while building Wingreens was the welfare of farmers and their families. "When farmers have land that is worth so much, how is it that they do not have liquidity?" Srivastava asks. "Secondly, understanding that the crops that they grow are not giving them the kind of returns was also important."

To convince them, though, Srivastava first needed to understand what crops could work and whether the soil and weather patterns were conducive to growing them.

₹3,500 crore and is expected to almost double by 2026, according to Praxis Global Alliance. "One of their hallmarks has been quality," says N Chandramouli, brand expert and CEO of market research firm TRA Research. "They have a good range of products; a good shelf life and they have held up well in this crowded market. But now, as they join the big boys' club, it is important that their quality does not suffer as they go after volumes."

Srivastava is aware of what she wants for the company. "For us, we have a few principles we stick with," she says. "The brand should be close to the source; it is also important that our products are sourced from farms so that one day we can grow them or work with farmers to grow them. The product should also be fresh and healthy."

From an advertiser to an entrepreneur, it has been a long journey, and Srivastava is only getting started. "I just want to make sure that people realise that doing business more thoughtfully is the future," Srivastava says. 

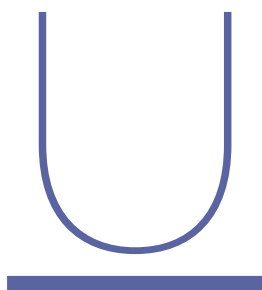


# FIXING THE GENDER PROBLEM

**Ashwini Deshpande is that rare economist who puts theory into practice**

By **VARSHA MEGHANI**

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Unlike most economists, Ashwini Deshpande isn't serious or staid. Instead, she's cheery and bright-eyed as she appears on a Zoom screen, her crop of silver hair loosely pinned. She's on a mid-term break from Ashok University where she serves as professor of economics.

She studies the economics of discrimination, that is, how do race, caste and gender affect economic outcomes. And unlike most economists, she doesn't limit her work to academia, but puts it into practice.

Deshpande didn't start out looking at caste and gender. "That was reserved for sociologists at the time," she chuckles. Her PhD under Dr Kaushik Basu, the celebrated economist at Delhi University, looked at the international debt crisis of the 1980s. It was only when she travelled to the US thereafter for a post-doctoral stint that she was introduced to the economics of discrimination. She hasn't looked back since.

Deshpande cites her aaji, maternal grandmother, as an early influence. Her husband died when she was just 45. They had four young children and aaji, recalls Deshpande, was determined to provide for them. Uneducated but-skilled, she took to sewing and

eventually started tailoring classes to earn money. "My aaji always told me, 'Never lose sight of being economically independent'," says Deshpande.

Her aaji's story reflects the issues India still grapples with. Women are still largely responsible for domestic chores. This "reproductive labour", as economists call it, includes not just birthing and rearing children, but also cooking, cleaning, washing, and caring for the elderly. The burden of it prevents women from taking part in paid work outside their homes, making men the sole breadwinners of families. "These are two inequalities that mirror each other," says Deshpande.

She argues against the long-accepted belief that socio-cultural norms have led to the decline in female labour force participation in India over the last 20 years. "The norm that women are responsible for household chores is a factor in explaining India's low female labour force participation rate [around 19 percent, compared to 56 percent and 61 percent in the US and China respectively], but it doesn't explain the decline over the last two decades," she says.

"It's not as though in the last 20 years women's responsibility of domestic chores has dramatically increased and now they don't have time to work outside," she continues. What then is responsible for the drop?

Structural changes to India's economy, she says, as it transitions from an agrarian to a services-led one. Agriculture has been and continues to be the largest

# Nehha Kandhari

## Painting a beautiful Future

She has interpreted Ancient Indian wisdom and distilled it into a format that can enhance and improve lives of all. Nehha Kandhari has pioneered the art of using paintings to infuse positivity and change.



Nehha is multi-talented. God has been kind to her. And she has been repaying his kindness by doing her bit to improve the lives of mankind, in her own unique way.

A qualified C.A. Inter, she is an NCFM certified professional, a business woman and a mother of two. She is also the C.E.O of Vinfab Engineers India Private Limited. She is a talented painter too. While she found a great deal of personal satisfaction in it, over a period of time she discovered their life altering properties. A deeply spiritual person, she says that the knowledge gained in one lifetime by a person, forever remains with the soul even after it relinquishes the body. Nehha influences and alters the imagery that is embedded in our souls with carefully crafted pictures on the outside. Her art goes beyond a visual delight to be a subliminal blend of Spirituality and Creativity.

Nehha is a Vastu expert. She says, "Vastu Shastra enhances positive energies by eliminating the negative ones from every direction of the house or office. I meditate on the aura of the place to craft paintings with strokes of color and imagery that enhance the positivity and imbibe focus

at that locale." Her knowledge and spirituality has helped to use paintings strategically to enhance the environment and attract positivity that takes it beyond the realm of the ordinary.

Nehha says, "Things like faith and intuitions cannot be defined. Their presence can be felt and results seen. I have personally experienced some remarkable positive changes in my personal and professional life by placing my first artwork in an appropriate position in my house as per vastu. However, it was not easy for me to realize the profound influence of that one painting. My kids started performing better in academics; my husband noticed stronger business relations, harmony and more clarity of mind leading to successful and firm decision making. It was as if positive

energy had started pouring into the house through the artwork. I still get goosebumps when I think about that experience."

Nehha's paintings are much sought after. She customizes it on the basis of personal or digital meetings held with the client. The client's information too is kept confidential and discreet. With people noticing and appreciating her work, she has been commissioned for new pieces of art and the demand for her work has been growing. Good work always leads to fame, recognition, awards and accolades.

But to her the biggest reward are notes from grateful patrons that read like, "I have been suffering from Anxiety Disorder, panic attacks, insomnia for the past 12 years. Life was a torture, living with such mental health issues. After installing your painting in a proper location in my home, I feel calm and composed. I sleep peacefully without any medication and distraction at night. My business too has progressed remarkably. I thank you from the bottom of my heart. You are a Blissful soul with a magic brush. Please keep painting. You are a divine professional." We say Amen to it.





## Ashwini Deshpande, 57

Professor of  
economics, Ashoka  
University

ACHIEVEMENTS IN 2021-22:  
Published extensively in  
leading scholarly  
journals, set up data  
centre CEDA at Ashoka  
University to better  
inform debate around  
India's socioeconomic  
issues, **received the  
SKOCH award for her  
work in gender  
economics**

PROSPECTS: **Pilot projects  
on how to achieve  
gender parity at  
workplaces are currently  
underway** and should  
result in scalable  
solutions that can be  
implemented across  
companies

employer of people, particularly women, but the numbers are falling. A corresponding increase in jobs on the manufacturing and services side has not occurred. "If there are fewer jobs available, men will take them because of the norm that women are responsible for home chores," she says. But India massively loses out on its GDP when it leaves its women behind.

"It is not just her research; Ashwini stands out as a role model for all Indians and especially women. She did all her studies, including her PhD, in India. The way Ashwini has broken into the global research scene

sets, plot them into a bar chart or heat map or any other kind of visualisation, and help the user understand the links. "This new data centre has huge potential for advancing research in India," adds Basu.

Recent global shocks, including the coronavirus pandemic, have pushed gender equality further out of reach. So how can we get back on track?

By making changes at the very top, says Deshpande. She has received a grant from the Bill and Melinda Gates Foundation to understand the ways in which large corporates can be nudged to adopt more

## "STRUCTURAL CHANGES IN INDIA'S ECONOMY HAVE CAUSED FEWER WOMEN TO JOIN THE WORKFORCE."

is exemplary," notes Basu over an email response.

Deshpande recently founded and runs Centre for Economic Data and Analysis (CEDA) at Ashoka University. The platform serves as a one-stop hub for all socio-economic data related to India that can be accessed by academics and students, journalists, and policymakers.

Say, someone wants to understand how female labour force participation correlates with the maternal mortality rate. CEDA can match these differing data

gender equal norms. Pilots are underway.

"The reason for focusing on the formal corporate sector [which is a small sliver of India's working population] is that we believe, if they adopt more gender equal policies, it will have a signalling effect down the chain," she says.

So will men and women ever work as equals? Deshpande flashes a brilliant smile: "Men did step up during Covid-19 when domestic helpers weren't around. Norms did change and can change." **F**

# PRESSTO: BUILDING GLOBAL SENSIBILITIES WITH QUALITY SERVICES



**D**ry-cleaning and laundry services are regarded as specialized care services today given the fast-paced lifestyle we all embark on. Pressto with its advanced technology and comprehensive processes has been led by a team of trained professionals and experts to help support the needs of people looking for the right laundry care for their garments and shoes.

## Creating a difference

Pressto is not only the finest within the ecosystem but is the only brand to provide quality Dry-cleaning & Cobbler services. Under the hood of Pressto, there are two prominent names Pressto Dry-cleaning with a noticeable presence in Mumbai, Delhi-NCR & Bengaluru with 40 stores. And Cobbler by pressto with a significant presence in Mumbai & Bengaluru with 6 stores. The brand started operations in 2008 in Mumbai and soon thereafter emerged as the undisputed leader. Today, they have the highest number of successful stores and 2 Lac+ satisfied customers and are the most trusted name in the industry. The team prefers to say that its success is based on global quality standards, well-defined processes, and highly skilled staff while being customer centric.

## Customer-first attitude

The brand's ability to treat your possessions like its own helps them provide the inimitable care they deserve. The company values QSST

*Pressto is a global leader in the apparel-and-accessory-care industry and is committed to excellence and uncompromised quality and safety standards.*

(Quality, Speed, service, and Transparency) that are instilled in all the staff working with the brand so that they can always keep the customer needs at the center stage of what they do. Further, the processes are written and trained to make it easy for staff to deliver the QSST and the equipment/products are chosen to ensure that the company delivers on its principle in the best way.

While they are at it, the company keeps the planet always on their mind. Pressto's unique care solutions are recognized for creating benchmarks worldwide, use specialized equipment and gentle cleaning agents to not only make your possessions/attire look good, but also keep them new for longer. The company is always on a mission to impart the right quality not only to the customers but also to the planet. Pressto is the first drycleaner switching to sustainable, biodegradable and compostable packing materials, 2 years ago.

## Building the trust

Pressto has been over the years, through their impeccable services, shown the ecosystem how a small switch from your regular dry cleaning to Pressto can make a big difference in making the world a better place. Today Pressto has a strong base of customers from all walks of life, who are discerning and ready to take a responsible stand in life with their decision-making prowess. Pressto as a brand always prefers to be seen as a reliable service provider, expert, and process driven innovator. That's why the team is able to cater to perfectionists and confident individuals. In fact, everybody needs Pressto only the frequency varies from everyday to once a year depending on lifestyle and socio-economic factors.

Pressto is known for its consistent delivery patterns that help them build customers' trust in the team that they indeed live its brand values in everything they do and they meaning all over 350 presstorians, as the staff is called, are the biggest asset in the company and looked after professionally and very well trained and retrained all the time through its buddy training and "SOC" methods. Also, the company never missed a salary payment during the pandemic and held "shake it off" and "fly high" get-together in recent months to celebrate "back to business" in new, exciting times.

The brand always strives for excellence and is looking for ways to bring these brand values into its communication strategy, both in terms of writing as well as visual content. This is to show that "Pressto holds your back" and is essential part of your daily life.

Moreover, all Pressto stores occupy high street locations, chosen selectively keeping in mind convenience factors for customers such as parking. In fact, all stores are in prominent residential locations and are highly visible to the passerby. This makes the brand win over its customer on the convenience front. Standing true to its name and the promise of delivering quality, Pressto has now introduced the pick-up and drop service that opens up a whole new doorway to care and convenience. Pressto and Cobbler by pressto services can now be availed from the comfort of your homes.

And last but not the least, pressto plans to expand into new regions with more and more stores and services.

For more information visit our website [www.presstoindia.com](http://www.presstoindia.com).





# A SEA CHANGE

**Data scientist Devleena Bhattacharjee and software engineer Nandhini Karthikeyan wanted to use data analysis to help solve real-world problems. Their startup Numer8 is helping the fishing community work smarter as well as deal with climate change**

By NASRIN SULTANA

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**D**evleena Bhattacharjee got interested in the way data science could help fishing communities when she was working on a project as part of the European Space Agency's (ESA) Copernicus Master's programme in December 2018. Earlier that year she had started data analytics firm Numer8 which offered data science analytics to companies ranging from media firms to restaurants to help them understand customer behaviour patterns, their spends etc.

Bhattacharjee, who had studied MCA from Bangalore University, always wanted to use her skills to deep dive into business challenges and solve real-world issues through data analysis. When, during the ESA project she saw the conditions of fishing communities and the havoc climate change had been causing, she pivoted Numer8's area of focus to fishing communities.

"We studied both the geophysical and human capital risk associated with coastal floods. The small-scale fisheries community is also largely affected by a highly disintegrated and complex supply chain with middlemen and money lender dependency affecting their working capital needs and overall financial viability," says Bhattacharjee. Numer8 addresses that gap using satellite data.

Bhattacharjee started Numer8 as a one-person firm with her own investment and later built a team

of data scientists, geographic information system (GIS) and marine experts. Around the same time, Bhattacharjee met Nandhini Karthikeyan during an online course on machine learning from Jed-I university. Karthikeyan joined the Numer8 team in May 2018 and was later appointed CTO in April 2020.

While Bhattacharjee is also the CEO and manages the day-to-day business of the startup, Karthikeyan is responsible for all things technology in the firm. Bhattacharjee runs the firm from Mumbai while Karthikeyan is based out of Singapore.

Numer8's app OFish, launched in 2019, uses satellite image data analysis to indicate concentrations of fish near a user's port, helping fishermen to cut down on time and fuel expenses. OFish, targeted at fishermen, offers three main features: Advisory for fishermen, market linkage and insurance/finance. It has subscription rates ranging from ₹700 to ₹2,200 and the app has 7,000 active users currently.

Based on satellite data images and analysis, the advisory feature in OFish includes suggestions to the user on potential fishing zones, algae bloom, ocean currents, tidal action, wave action, weather advisory and route tracking. "It results in lower carbon emissions and above all, lower operational cost for fishermen," Karthikeyan says.

The market linkages create a marketplace for the fishermen to sell their fish to online distributors. "The OFish app also has a backward market linkage feature, meaning if a fisherman has a certain requirement like nets or cold storage facility, we help them procure and deliver it to them," Bhattacharjee adds.

# LEADERSHIP THAT MAKES A DIFFERENCE



Arpit Chaturvedi

An entrepreneur, academic, and public policy consultant, Arpit Chaturvedi brings together many worlds. He is the Co-Founder and CEO of Global Policy Insights, a centrist think-tank based in India, with teams in New Delhi, London, and New York City. “We need more centrists in this world”, is the sort of motto you will hear Arpit talking about when he lectures around the world on the state of policy narratives.

He is also the Co-Founder of the Global Policy, Diplomacy, and Sustainability (GPODS) Fellowship, which brings together diplomats, academics, CEOs, and multilateral organizations to mentor a younger generation of leaders from 30+ countries working at the intersections of public policy, diplomacy, and sustainability.

Vidhan Bubna, 22, is a Finance graduate from University of British Columbia, Canada. He is the director of finance at Santorini, a high end luxury furniture store in Mumbai, India. Having worked extensively in portfolio investment and consulting, he offers sound financial advice to national and international investors. Having managed a portfolio of over USD 1 million at 21, he has built a reputation of strong market knowledge coupled with patient sustainable profit-bearing financial investments.

Vidhan feels strongly about women empowerment and contributes to the cause as finance head at Coral Warriors, India's first scuba diving grant offering scholarships to Indian women to learn diving. With his fundraising, he has helped Coral Warriors to raise awareness about threats to marine life among 56,000 people in rural India.



Vidhan Bubna



Husnal Bhasin

Husnal Bhasin, 21, is an economics student at Barnard College, Columbia University as well as an advisor and board member for multiple nonprofit organisations. Passionate about mental health, sustainable development, and women's empowerment, she takes a whole-hearted, hands-on approach to building coalitions that bring about change. Her contributions to the social sector have created a tangible positive impact on society. Through Coral Warriors, India's first diving grant, her work has impacted more than 56,000 people across 21 states in India.

Through her art, Husnal illustrates social issues to raise awareness. While in high school at Modern School, New Delhi, she launched social project 'FINE!' to increase mental health awareness and promote self-expression. She has hosted workshops and exhibited at area schools, shopping malls, NGOs, old age homes, and also at Bryn Mawr College. Her art installation highlighting coral bleaching and its impact on marine life will be showcased at the prestigious Kala Ghoda Arts Festival, Mumbai.

As a social entrepreneur, Husnal is developing an app to help people more easily prioritise and schedule their commitments across multiple time zones. By focusing individuals on what matters most to them, she aims to reduce the stress of the modern online environment. Husnal looks forward to amplifying her creativity and advocacy as a collaborative leader throughout her career.

**“**  
*Her contributions to the social sector have created a tangible positive impact on society. Through Coral Warriors, India's first diving grant, her work has impacted more than 56,000 people across 21 states in India.*  
**”**





**W-POWER**  
SELF-MADE WOMEN

## Devleena Bhattacharjee, 42, & Nandhini Karthikeyan, 39

**Founder and CEO;  
CTO, Numer8**

**ACHIEVEMENTS IN 2021-22:** Numer8 grew from ₹6 lakh in revenue in 2019 to ₹1.5 crore in 2022. It aims to hit ₹10 crore in revenue in the next three years

**PROSPECTS:** Numer8's new focus area is seaweed cultivation as an alternative source of income for the fishing community, especially for women. It aims to use satellite data-based advisories to analyse seaweed sites for enhancing its cultivation and distribute seaweed as companies focus on sustainable businesses



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Lastly, OFish also provides the data of the fishing community to insurance companies for finance and loans. "This has been a difficult area for us, but we have been able to get loan sanctions and funds for a few fishermen groups," Bhattacharjee says.

Numer8 had a turnover of ₹6 lakh in 2018 which has gone up to ₹1.5 crore in 2022 as it has expanded the business and supply partners, tying up with direct-to-consumer (D2C) fresh fish and meat delivery

with technology and data. Companies like Numer8 are addressing this burgeoning market at a rapid pace and we believe more capital would move into the space. One may hear about our investments in this space soon too."

Numer8 is currently bootstrapped and has been operating with the help of grants and financial assistance from the United Nations WFP and the World Bank, among others.

## "THE SMALL-SCALE FISHERIES COMMUNITY IS LARGELY AFFECTED BY A HIGHLY DISINTEGRATED AND COMPLEX SUPPLY CHAIN."

companies like Licious, Fresh-To-Home and Fresca Fish. It is aiming for a revenue of ₹10 crore in the next three years.

Vineet Rai, founder, Aavishkaar Group, says, "We have been seeing some serious activity in the tech-driven aquaculture space over the last three to four years. The product, due to its unique challenges of high unit price, sensitivity to time and remoteness, can be converted into a significant business opportunity

This year, Numer8 has also diversified into seaweed cultivation, with its partner ClimaCrew, looking at it as an alternative source of livelihood for the fishing community. Processed dry seaweed is used in sectors like food, feed, pharma, fuel, fertiliser and fibre (instead of plastics). It has partnered with NGO Mahila Arthik Vikas Mahamandal (MAVIM) in Maharashtra to identify skilled fishermen, especially women, to cultivate seaweed. <sup>F</sup>

# Archana Khosla Burman



# The Iron Woman

**In attempting to define Archana, we fall short of labels. She is the quintessential new-age woman who believes in pushing the norms.**

**A**rchana is the Founder of Vertices Partners, a leading niche corporate law firm. She is steering it in its transformation into a full-service firm specializing in Private Equity, Venture Capital and Mergers & Acquisition Transactions. She has also added Regulatory & Secretarial Compliances, Real Estate, and Banking & Finance practices into the firm's offerings in 2022. Headquartered in Mumbai, Vertices Partners has a pan India presence with offices in Delhi NCR, Bengaluru, and Pune.

A first generation lawyer turned entrepreneur, Archana has been a strong advocate of woman empowerment and entrepreneurship, health & wellness, and gender equality. Working towards improving the standards of work cultures in practice, she has been the driving force behind work-place initiatives that have been an industry-first internationally. These include barely spoken about subjects like Menstruation Matters, Period Leave and wellness issues amongst others. She is also the member of the advisory board of several start-ups and new age entrepreneurial ventures, advising them of subjects ranging from legal to personnel. Archana works very closely with organizations to empower women and mentors and advises budding and seasoned entrepreneurs on several startup and investment forums.

She has been a regular in various rankings including the Forbes Legal Power List 2021 which listed her in the Top 100 Individual Lawyers in Joint Venture, M&A and PE & VC. Archana has also been awarded Country's Leading Lawyer for



Private Equity & Venture Capital by India's leading corporate newspaper. She has been recognized as one of the Women Leading in Business by Country's leading publications. Archana was one of the Top Under 40 Alternative Investment Professionals in India by The Association of International Wealth Management of India (AIWMI) and Indian Association of Alternative Investment Funds (IAAIF). She was recognized as the Entrepreneur of the Year 2019 by Indian Women Convention. Archana was also featured by a leading business publication in the Top 10 Powerful Women Lawyers of the Country. Asialaw 2022-23 rankings features her as a Notable Practitioner in Private Equity.

The Multifaceted Archana has been an active change agent in the Federation of Indian Chambers of Commerce, FLO - the FICCI Ladies Organization. She was invited to discharge two different roles, allowing her to contribute to the narrative

of change for women at both the national as well as the local level. Heading the Virtual Incubator, Programming and Collaborations for National Startup Cell of FICCI FLO, Archana and her core team have created a community of women entrepreneurs and women angel investors within FLO. At the local level, as the Senior Vice Chairperson of FLO Mumbai, she has been working on different aspects around economic empowerment and equal opportunities for women. Given the organization's philosophy on continuity in leadership in the coming years coupled with her earnestness towards the cause and unflinching resolve to give shape to an impactful, positive change, it gives us immense hope for the future.

Archana Khosla Burman with her domain expertise will create an empowering ecosystem for women to rise and be a part of the country's success.



# THE VOICE OF THE LAND

**Jacinta Kerketta's poetry and writing are about the lives and losses of indigenous communities**

By **JASODHARA BANERJEE**

**J**acinta Kerketta's poetry reverberates with the lives and losses that the indigenous communities in India are grappling with at a daily level. Born in the Oraon Adivasi community of West Singhbhum district of Jharkhand, the 39-year-old is also an independent journalist. "In the past one year, I have travelled through Jharkhand and Odisha and have continuously written about

issues related to conflict over land, the impact of risk management programmes on those living inside forests, and grassroots democracy among indigenous populations," says Kerketta, who has a master's degree in mass communication from St Xavier's College in Ranchi. "I have also tried to highlight the different questions and perspectives of these indigenous populations through my poetry, and have published my poems at national and international levels."

The displacement of indigenous communities in the name of development and the continuous appropriation of their natural resources, the colonial mindset prevalent within our country, the struggle of indigenous communities to save their water, forests and land, their core issues and philosophy

of their life are at the centre of my writings, she adds. "My poetry is inspired by the concept of 'universal value' that is still alive among the indigenous communities who live close to nature."

For her journalistic work, Kerketta is inspired by how to stop the establishment of only a single aspect where coverage of any event or story is concerned, and how to make people aware of other aspects of which they might be unaware, so that they are able to understand grassroots problems from a new perspective.

Kerketta is also working on short poems and diaries for children, which are published in the magazine *Cycle*, which is published by the Bhopal-based Iktara

Trust. These writings are about life in tribal areas and its philosophy. "Children grow up very quickly, and they become citizens of the country," she says. "The stories they never hear, they cannot understand after growing up. Tribal populations have disappeared from children's literature, and I am constantly trying to write for them so that they can read about the lives of the tribal world."

Kerketta also works in tribal villages to teach youngsters about tribal history, culture, the lives of women, and their struggles. "They watch films, read poetry, meet new people and share their feelings so that they feel more confident. In

## **Jacinta Kerketta, 39**

**Writer/ freelance journalist**

ACHIEVEMENTS IN 2021-22:

Has covered issues related to **conflict over land**, the impact of **risk management programmes** on those **living inside forests**, and **grassroot democracy among indigenous populations in Jharkhand and Odisha**

PROSPECTS: Wants to continue her work for **tribal youth through her writing**. She aims to **bridge the gap between urban tribals** who are cut off from their roots and village youngsters who do not know anything about the city, **so that they can support each other**

# RIDHI AGARWAL: ON A MISSION TO SPREAD THE LIGHT OF EDUCATION

## The Ed-Tech Platform: AcadAlly

“If we could change ourselves, the tendencies in the world would also change” - with a deep rooted belief in Mahatma Gandhi’s philosophy, Ridhi co-founded **AcadAlly, an Ed-Tech startup to enhance every student’s performance by integrating the trinity of pedagogy, curriculum, and technology.**

Ridhi noticed that poor performance by students is leading to low enthusiasm for learning, triggering stress in both students as well as parents. Her affinity for academics, talent for data analytics, and passion for driving school reforms led her to think how to leverage technology to make a decisive impact on student learning.

Belonging to a family that operates 8 distinguished schools in India catering to about 10,000 learners and 400 teachers, Ridhi has experienced first-hand challenges faced by the teachers while they navigate student learning, manage diverse curriculum needs, address parental concerns and meet state department’s initiatives. The Indian education system is characterized by huge classroom sizes, teacher-centric methodology with focus on learning for exams resulting in rote memorization, learning and conceptual gaps and poor academic performance amongst students, which has been further accentuated by learning loss during the pandemic.

## Here, the role of AcadAlly comes into play

“Team AcadAlly envisages transforming schools through innovative systemic changes in instructional delivery, deploying assessment data for remedial action and using technology to reach every student. The team is now poised to scale up to meet the learning needs of thousands of schools. We aim to bring a paradigm shift in the way education is imparted” affirms Ridhi. AcadAlly was successfully launched recently at one of India’s leading education award functions.

## Edu-Venture: Delhi Public School

Ridhi also spearheads another Edu-Venture, Delhi Public School in NCR at Gurugram, Haryana under the guidance of Dr Pramath Raj Sinha (Founder of Ashoka University and ISB). The new school is



**Ridhi Agarwal**  
Co-founder, AcadAlly

an ultramodern institution backed by the latest technological innovations in the field of school education. Ridhi personally involves herself in the research and development of the school’s infrastructure and pedagogy.

The school aspires to become a beacon of excellence and nurture every child to achieve their full potential. The learning culture goes well beyond the pursuit of academic excellence by creating an environment that fosters the joy of learning, inculcates values, imparts experiential learning, and prioritises personal growth. Ridhi is committed to providing the students with a wide range of experiences to develop the Whole Child.

## Bettering People’s lives

Believing wholeheartedly in “We rise by lifting others”, Ridhi actualised her vision of extending a helping hand to those in need by actively involving herself in a family-operated civil society named Saakar Outreach. Operational since 2006, the society’s multi-pronged programmes include intervention in improving educational standards. These efforts include formal and non-formal education for children, adult education and literacy for women and IT-enabled learning for the youth of the community.

**Excelling As A Data Analyst, Economist And an Institution Builder**  
Ridhi graduated from one of the highly

prestigious colleges, Shri Ram College of Commerce (SRCC) of Delhi University in 2015. Quick-witted Ridhi fetched a direct seat in India’s most coveted postgraduate college, the Delhi School of Economics when she placed herself among the top 1% of the Delhi University’s Economics batch. To add more to her already long list of achievements, Ridhi became a rank holder at DSE in 2016 which rewarded her with a merit scholarship. Her experience as an Economist yielded an important immutable lesson that qualitative concerns are as important as the empirics and data for formulating well-meaning strategies.

During her corporate stint in Nomura as an investment banker, she managed the IB strategy function and prepared a pitchbook proposing the “IPO of Jaguar Land Rover by Tata Motors”. She presented the strategic rationale and recommended the IPO size, valuation using DCF, the listing venue, and the use of proceeds.

Ridhi has over 4 years of experience in Data analysis for international markets like the US, Australia, Canada and the UK. One of the biggest investment banks, JP Morgan Chase provided her with an opportunity to manage diverse roles related to risk modelling, card and savings acquisitions, analytics and data science. Later, she explored her horizons by entering into the domain of digital analytics via American Express and led digital personalization for the site traffic for international markets to enhance profitable conversions.

Having worn the hat of a data analyst, economist, and an institution-builder, Ridhi envisions revolutionizing the education sector by addressing the challenges of quality and access. She and her team aim to bring phenomenal improvement in overall performance, robust social-emotional health & development of 21st-century skills in students on the one hand, and giving teachers the tools to meet the needs of diverse learners & creating happier classrooms on the other.

“Each small step taken in the field of education can touch young lives and determine their future,” says Ridhi while signing off.






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## “MY POETRY IS INSPIRED BY THE CONCEPT OF ‘UNIVERSAL VALUE’ THAT IS STILL ALIVE AMONG INDIGENOUS COMMUNITIES.”

some villages, this has reduced the tendency of tribal girls to migrate and drop out of schools at an early age.”

“During my college days in the 1970s, UGC had made a film on the *guru-shishya parampara*, in which some professors say that sometimes we are fortunate that our students have done much better than what we have done. Jacinta has done so much more than what I have done or what we were thinking,” says Meghnath, who was Kerketta’s professor in college, where he was teaching cinema. A documentary filmmaker and social worker for the last 50 years, he has been living and working with indigenous communities in Jharkhand for 40 years. His films have won multiple awards, including the 59th and 65th National Film Awards.

“Recently, when Jacinta’s younger sister had a baby, she was sitting in the delivery room and wrote about the hospital system, about things that have improved and what is still lacking. I shared it with a doctor friend at the Vellore Christian Medical College. He was so impressed that he read it out at an official gathering there, and wants to take up the issues Jacinta had written about. On the other hand, I was in Raipur last month, where I was showing my films to students, where a girl read out a poem by Jacinta. This shows her poetry and writings are becoming a part of our daily lives and activities here. I am an atheist and I don’t have any prayers to recite. But now I open her books in the morning, and read one or two of her poems, and they are like a prayer to me,” he says. 





## Dr. Manimekalai Mohan

# The Visionary who is truly shaping India's GenNext!

“If you are planning for a year, sow rice; if you are planning for a decade, plant trees; if you are planning for a lifetime, educate people”, goes a saying. Dr. Manimekalai Mohan is planning the future of countless children who pass through the portals of her hoary institution.

**D**r. Manimekalai Mohan's SSVM Group of Institutions provide holistic education with world-class educational opportunities to the learning community. It has a stellar reputation for imparting education rooted in Indian values and traditions. Shaping 10000 students and more than 800 educators manning its 7 campuses in Mettupalayam and Coimbatore, Tamil Nadu, SSVM is distinguished by its state-of-the-art infrastructure, contemporary curriculum, student-centred pedagogy, and multi-sports education culture.

Dr. Mohan, the Founder & Managing Trustee, is a postgraduate in psychology and rehabilitation science with honorary degrees from the America West University and the University of South America. An edupreneur, she has modelled her school on international standards, conscientious of Indian traditions and practices. She has been the recipient of many awards and accolades for nurturing and developing SSVM schools into progressive, pace-setting institutions.

SSVM offers multiple curriculums for K-12 including CBSE, Cambridge International, NIOS, and State Board. Recently, it launched RUH Early Years at Race Course, Coimbatore for children in the age group of 6 months to 6 years. SSVM, Coimbatore is also a Candidacy School for the IBDP and IBCP Programmes.

SSVM strives to attain its vision to be at the leading edge in school education to develop self-sustaining individuals by delving, designing and delivering the best school education programme that provides facilities conducive for the students to be creative, skilled, flexible, tech-enabled and adaptable life-long learners to find their place in the complex and dynamic world. Closely monitored, the students are subjected to the best learner-centred pedagogy with

intellectually challenging academic practices. The educators help the students attain all around development physically, socially and emotionally to live a balanced, ethical and resilient life ready for leadership with the qualities of finesse, passion and compassion. The school develops culturally-rooted internationally-minded citizens with intercultural understanding and empathy. It affords global collaboration, exploration and innovation opportunities while protecting and safeguarding the wellbeing, safety and security of all students, staff and the school community.

Celebrating its 25th year of educational excellence, SSVM is the product of Dr. Mohan's genius and lofty vision. It is guided by a specific set of principles geared toward grooming a superior GenNext with aspirations of greatness, vision for the future, an affinity for uniqueness, relentless effort and developing self-reliance.

As a part of the 25th year celebrations, the SSVM Group organized “The 1st Transforming India Conclave ‘22” from 1st to 3rd September 2022. Institutionalized as an annual event, it will be held on the same dates every year, to recognize the best Studentpreneurs and Inspirational Gurus from across the globe. Speaking in it, Dr. Mohan said, “SSVM's twenty-fifth year of excellence has brought together a vibrant, interesting and intellectual group of young learners and teachers who, without a doubt, are transforming the lives of young people and raising creative thinkers. We continue to shape lives to the best and ensure that the students walk out of the portals of SSVM as enlightened and worthy human beings.”

SSVM marches on, towards glorious milestones, under the leadership of Dr. Manimekalai Mohan!



# BRINGING CHANGE THROUGH STORIES

Having worked in the field for 23 years, Kainaz Karmakar has won 40 accolades for her out-of-the-box, brave and innovative approach to advertising

By MANSVINI KAUSHIK

## **Kainaz Karmakar, 46**

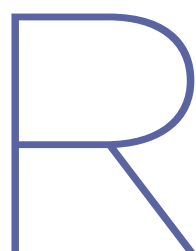
Chief Creative Officer, Ogilvy India

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ACHIEVEMENTS IN 2021-22: She has spearheaded multiple campaigns, including Dove #StopTheBeautyTest, Cadbury Good Luck Girls, Bournvita #ForcedPacks, Bournvita film—*The Boy who Failed*, MTV Memory Karaoke and *Nanhi Kali Film*, to name a few. She was also on the international jury panels of the Cannes Advertising Awards, Clio, One Show, D&AD, and the Indian industry jury panel of Kyoorius

PROSPECTS: Karmakar is passionate about delivering social change-driven messages, and plans to continue creating advertisements that best define a brand identity





Right out of college in 1999, having graduated in psychology, Kainaz Karmakar was a stranger to advertising. “I stumbled upon advertising,” says the chief creative officer (CCO) of Ogilvy India. When plans to study abroad didn’t materialise, she was exploring options. “Back then, there were broadly two aspects to advertising, art direction and copywriting, and while I loved writing, I didn’t have the knowhow of the craft,” she adds. “It’s been 23 years since my first stint, and I’ve never wanted to do anything else.”

Karmakar today is an influential voice in advertising. She has been the driving force behind some of the most powerful and successful advertising

Burnett in 2000. “That’s where I met Agnello Dias who has been my biggest teacher. He taught me the craft of advertising,” she says. In 2006, she moved to JWT where she met Harshad Rajadhyaksha and worked there until early 2010, when she shifted to Ogilvy with Rajadhyaksha. “Harshad and I were told that outsiders can’t make it big in Ogilvy. People said that to be successful and rise the ranks, one has to be born and bred in Ogilvy.” But this didn’t hold them back. “Harshad and I approached ideas with complete innocence and dedication, which worked in our favour,” she adds. Today, both Karmakar and Rajadhyaksha are the CCO of Ogilvy India.

Rajadhyaksha has worked with Karmakar for 21 years and says she is passionate and an inspiring leader. “A client’s problem becomes her personal mission to solve. She’s calm-headed, so much so that she’ll approach even a project’s fifth round of rework with absolute commitment

## “I LOVE THINKING ABOUT IDEAS... EFFECTIVE COMMUNICATION THROUGH ADVERTISING CAN BE A CATALYST TO CHANGE.”

campaigns in India. Known for her out-of-the-box, brave and innovative approach to a brand’s identity, Karmakar believes communication holds the power for positive change. “Effective communication through advertising can be a catalyst to change,” she says.


She is known for her work around social issues. Her campaign for Savlon Healthy Hands Chalk Sticks won Asia’s first Grand Prix for Creative Effectiveness at Cannes Lions and was featured as the ‘Iconic Work of the Decade’. The Beauty Tips by Reshma advertisement that campaigned for a ban on the open sale of acid won the first Glass Lion for Ogilvy India. She has won over 40 awards that include the prestigious Cannes Golds, One Show Gold, D&AD Awards, D&AD Impact Awards, Spikes, and AMES.

One of her recent successes is Bournvita’s forced pack campaign that talks about ethical parenting. She has won multiple accolades for her work on brands like ITC, Mondelez, CEAT tyres and Brooke Bond Red Label, Unilever, Fiat, Bajaj, McDonald’s, Heinz and Cadbury, among others.

With a coffee mug in her hand and a constant smile on her face, Karmakar reminisces about her entry into advertising. She started her journey with FCB Ulka in 1999 from where she jumped ship to Leo

and dedication. She is always on the lookout to break records. For Kainaz, work is her first love,” he says. “The long and cherished partnership with her inspires me to give my best.”

“Ogilvy has been the best thing that has happened to me. Being in the presence of Piyush Pandey, Abhijit Avasthi and Rajiv Rao was a trial by fire but also a privilege. They have helped me shape my approach to advertising,” Karmakar says. On the downside, Karmakar says that at times, even today, a room full of men would take a minute to take a woman’s perspective seriously. “There have been instances where a client has taken two-three meetings before they could start looking at me and talking to me as compared to my male counterparts,” she says, adding that this has never held her back from voicing her opinion.

The culture of placing work above all else is what she admires the most about Ogilvy. “I love thinking about ideas, and my job is to do that every single day. In retrospect, I don’t think I would have wanted to do anything other than advertising,” she says. “It is a great field to be in if you’re okay with no work-life balance,” Karmakar laughs and signs off to hop into another meeting. 



# SAMSUNG'S SOLVE FOR TOMORROW COMPETITION: EMPOWERING THE NEXT GENERATION OF CHANGEMAKERS IN INDIA

*The Solve for Tomorrow competition, a CSR initiative by Samsung, has become THE destination where students leverage technology to create innovative solutions to drive social change.*

**India's first winners shine the light on the promise of Indian innovation.**

The world is in need of radical change, and radical solutions. Our problems won't go away with small, everyday, individual actions anymore. What is needed is change at a policy level, and of course, we need new technology. Technology that isn't just green and sustainable, but also helps impact critical areas like human healthcare and quality of life, food security amid increasing climate uncertainty, and access to education, independent of where people are located, their skill level, and their economic conditions.

This requires blue sky-thinking, that is unfettered by self-imposed limits of what is 'possible' and 'feasible' and 'economically viable'. Samsung has known for a while that the best source of radical thinking are young people. They have the ideas, and the drive to take these ideas to fruition. All they need is the right platform, a little guidance, and some technical expertise.

"The ultimate aim of Solve for Tomorrow is to instill and inculcate a positive mindset towards innovations and life in general. This innovation mindset becomes more important in today's increasingly complex world and we are all looking at the youth to come up with solutions to some of the most pressing problems that we face today," said Mr. Peter Rhee, Deputy Managing Director, Samsung India.



The winning teams - Alpha Monitor, Sputnik Brain and Udaan celebrate with Mr. Ken Kang, President & CEO, Samsung Southwest Asia

So began the Samsung Solve for Tomorrow competition with a vision to bring together young minds and empower them to achieve their full potential and pioneer positive social impact. What started in 2010 in the US, has now grown to 33 countries and reached Indian shores for the first time in 2022. The competition called for creators/thinkers/tinkerers in the age group of 16-22 to come forward with their ideas for change in 4 key areas: healthcare, environment, education and agriculture.

While Samsung had anticipated good participation from India, they weren't prepared for how overwhelmingly positive the response was going to be. In the first ever Samsung Solve for Tomorrow competition in India, Samsung received over 18000 registrations, and had the unenviable task of evaluating all these entries to find the top 50 gems that had the potential to go the distance. The competition committee were pleasantly surprised at the quality of the entries: most of the teams had deeply researched their ideas, and had a clear understanding

of the subject matter and the impact that their innovation was likely to have.

"It is so heartening to see 16-year-olds come up with such innovations that have the potential to change the world. As the internet is penetrating deeper into India, it is enabling people to know more about the world around them and solve seemingly hard problems. Ideas in Solve for Tomorrow came in from across the country, and the excitement of the participants was palpable. They are the future of India," said Mr. Dipesh Shah, Managing Director, Samsung R&D Institute – Bangalore.

The Top 50 teams were announced in August 2022, and these teams then attended a 3-day bootcamp at partner Foundation for Innovation & Technology Transfer, FITT-IIT Delhi's campus, and worked with experts and mentors to refine their ideas, projects and prototypes. Each of the Top 50 team members was awarded a certificate of participation and vouchers worth INR 1 lakh for online courses in design thinking, STEM, innovation, and leadership, among others.



The top 3 winning teams got a total grant of Rs 1 crore and 6-month incubation at IIT Delhi to take their ideas forward

After a little over a month in the process, the Top 10 teams were announced in September 2022. These teams had the chance to visit Samsung employees at R&D centers at Noida and Bengaluru, Samsung HQ at Gurugram and the Samsung Opera House at Bengaluru. Each of the team members were given a certificate from Samsung and IIT Delhi and a hamper comprising Samsung Galaxy Book2 Pro 360 laptop and Samsung Galaxy Buds2. The teams were also interviewed by Network18 as a part of the Samsung SFT competition, to raise awareness about their innovations.

And now, finally, we have the Top 3 winners. These 3 teams represent the best that the competition had to offer, and are emblematic of the passion, confidence and capabilities that young people today have, for solving the world's biggest problems. Alpha Monitor is a smart device that aims to help patients with Alzheimer's by monitoring the patient's pulse, blood pressure and other vital readings, as well as their GPS location. Team Udaan's inexpensive sanitary pad is made from a byproduct of the sugar production process - sugarcane bagasse. What's more, it can be washed up to 3 times, making it truly cost effective. Sputnik Brain will be a non-surgical, chemical free technology with no side effects that will use biomarkers to determine

the wearer's stress levels and help steer them into more pleasurable pursuits.

These 3 teams have received a total grant of INR 1 crore and a 6-month incubation by the FITT- IIT Delhi, to strengthen their prototypes, and seek real-world consumer validation for their products and services.

"At Samsung, our global CSR vision is Together for Tomorrow! Enabling People. As part of this vision, we are working towards empowering the next generation of young people to achieve their full potential and to pioneer positive social change. We are positive that the top 3 teams will be able to turn their ideas into action with the mentoring and incubation support from experts at FITT and IIT Delhi. Our biggest win would be when Solve for Tomorrow alumni inspire other youth to innovate and impact society,"

said Mr. Partha Ghosh, Head, Corporate Social Responsibility & Communications, Samsung Southwest Asia.

It is incredibly inspiring to see that young innovators are taking the bull by the horns - be it climate change and allied problems, the development of human capital through democratization of education, addressing food scarcity, or even pushing the envelope on the effectiveness and reach of healthcare. What this generation needs are enablers: helping them with money, connections, guidance and technical expertise to bring these ideas to fruition, and through them, remake the world into a friendlier, more resilient, place.

Samsung, through the Solve for Tomorrow competition, has made a valuable contribution to this innovation ecosystem. It is a worthy trend to follow.



The top 10 teams along with grand jury members and Samsung team



# A BIGGER PICTURE

**Actor Katrina Kaif turned her love for make-up into a business venture. Her label Kay Beauty has products for all age groups and skin tones, and also aims to be a community for women**

By NAINI THAKER

## **Katrina Kaif, 39**

**Co-founder, Kay Beauty**

ACHIEVEMENTS IN 2021-22:

**Kay Beauty currently has an annualised GMV run rate of more than ₹100 crore**

PROSPECTS: **New product launches; expanding deeper in newer markets and the offline space**





“Make-up has been one of my biggest passions,” says Katrina Kaif.

In 2019, the Bollywood star turned entrepreneur when she decided to turn her passion into a business venture. “I think the honest and pure desire to start a make-up label was

what inspired me to turn entrepreneur,” she says.

Kaif’s manager Vivek Kamath introduced her to Falguni Nayar, CEO and founder of Nykaa. “When I met Falguni,” recalls Kaif, “I noticed two things. One, this person has an amazing gift to take quick decisions—which is something I struggle with at times—and she is someone who shares the same passion for make-up and beauty.” That was the beginning of what Nayar and Kaif like to call, “a good marriage and partnership”.

The vision for the brand was to start a make-up line that would be for all age groups, genders

right,” says Kaif. She prides herself on one of Kay Beauty’s hero products—the lip crayon. “I think getting the texture of the lip crayon right was one of our greatest achievements. I spent years trying to find the perfect consistency, something that doesn’t dry out the lips, isn’t too shiny, yet gives them enough moisture.” Along with the Nykaa team, Kaif has been trying to find gaps in the Indian beauty market, and innovating with products there. For instance, products like illuminating primer drops and liquid colour correctors.

Though Kay was not started as a professional brand, today its products have made their way into the bags of some of India’s best make-up artists. She jokes, “I get calls from my colleagues in the film industry asking for our products because they are sold out online. It’s a great feeling because it has all been entirely organic.” Currently, Kay Beauty has achieved an annualised GMV run rate of more than ₹100 crore within a short span of just three years.

“Despite the pandemic, Kay Beauty since its launch is one of our top brands—be it offline or

## “I THINK THE HONEST AND PURE DESIRE TO START A MAKE-UP LABEL WAS WHAT INSPIRED ME TO TURN ENTREPRENEUR.”

and skin tones. “More than just a brand, I wanted it to be a community for women, who would feel completely okay to be themselves—which is also our tagline ‘It’s Kay to Be You’.”

### It’s all in the details


The superstar started her career as a model and then made her debut in films with *Boom* in 2003. After a slightly bumpy start, Kaif found commercial success in Bollywood with films like *Maine Pyaar Kyun Kiya?* (2005) and *Namaste London* (2007). She has since worked her way up and today is one of the country’s biggest film stars. One of the secrets to her success is her passion and drive for perfection. Even with her latest role as an entrepreneur, her focus was on getting the products just right.

Focussing on the right ingredients for each product was necessary. “I do a lot of my own make-up, which means delivering the right quality of products was super important. We went through months of testing stages for all our products before finally getting it

online. The brand is also going beyond Nykaa stores to our other general trade and modern trade stores. It is a high performing and a loved brand because of what it delivers at very affordable prices. The plan is to take it global,” says Nayar.

While Nykaa looks after supply chain and inventory, Kaif looks after the marketing. “Kay is a reflection of her authenticity and passion for make-up,” adds Nayar. “She is extremely particular. She’ll call me up and say, I’m not very happy with, say, the wireframes for Kay Beauty. I’ll say, yes, we should get it done with more professional teams.” Kaif was also one of the early investors at Nykaa.

With a lot more products coming up, Kay Beauty and Kaif have a lot more in store.

Some of her biggest learnings as an entrepreneur have been, “how to take quick decisions. Sometimes I get stuck on small details and fail to see the bigger picture. The second is to listen to consumers and not be too rigid. Doing that is what has helped our products do well.” 



*4 years of realme*

# realme Revolution: dare to Leap Globally from 1 to 10 With Cutting-Edge Technology

They say Mumbai is a city of dreams; India a land of possibilities. A place that gave birth to a smartphone brand, leapfrogging into being the second-largest brand in that category in India for two quarters consecutively. It's none other than realme. Their potential was realised globally as they climbed to the sixth position of being the youngest brand.



Madhav Sheth | CEO, realme

## The realme Revolution

It all began four years ago; with a vision to empower millions of youth globally with cutting-edge technology available at an affordable price point. It's about the **drive to be better, and make better, no matter your circumstances**, to achieve their goal of creating a revolutionary experience for their clientele.

About half of their users are from India, making it their most important market. The user base in India and in other countries has grown massively - overall realme has 150 million users globally, out of which 70 million are from India.

They remain committed to bringing cutting-edge consumer technology with sleek aesthetics and affordable prices to India and other countries.

While the revolution continues, they've entered stage two. Currently, they're creating products from the ground up using the Simply Better Strategy to provide users with the best-in-class technology and designs across categories and to focus on targeted, sustainable growth.

With this approach and mindset at the helm, they have dominated the middle ground from the start, advancing tremendously with each succeeding generation and using cutting-edge technologies to provide a voice to and inspire the next generation.

### THE NUMBER SERIES: LEAPING WITH 50 MILLION USERS GLOBALLY AND 30 MILLION USERS IN INDIA

realme has achieved remarkable feats in this industry and certainly made its mark. The realme Number series, which they consider to be their Youth Flagship Series and released to challenge the established quo, has always had a special place in their hearts. In keeping with their tradition of bold innovation, they intend to make the series' most cutting-edge features such as powerful performance, 5G, and design innovations accessible to a broader audience. They're lobbying for handsets that go above and beyond basic functionality; to offer something truly new and leap-forward experience to the mobile market and its consumers.

A new A-level corporate strategy, built on the pillars of superior design, performance, and experience called realme "Spire" has formed the base of the product tower. Now, the pinnacle of each towering Number Series product will bring a single ground-breaking technological advance. Each product will also be backed by top-notch design, performance, and user experience enhancements. The tower's steadiness is ensured by the three support pillars. Everything from the product's technology to its aesthetics to its performance and beyond is taken into account.

## DESIGN INNOVATIONS

They also provided new ideas including the cutting-edge diamond-cut design, the Light Shift Design, the fluorescent style, and more.

## The realme evolution:

<b>realme 1</b>	<b>Flagship level design</b>
<b>realme 2 Pro</b>	<b>Dew Drop Full Screen</b>
<b>realme 3 Pro</b>	<b>Snapdragon 710 AIE</b>
<b>realme 5 Pro</b>	<b>48MP Sony Quad Camera Setup</b>
<b>realme 6 Pro</b>	<b>6 Cameras, 90Hz Display</b>
<b>realme 7 Pro</b>	<b>65W SuperDart Charge, 64MP Sony Camera</b>
<b>realme 8 Pro</b>	<b>108MP Ultra Quad Camera</b>
<b>realme 9 Pro+</b>	<b>Sony IMX766 50MP OIS camera</b>

Launching the highly anticipated realme 10 Pro series is a natural next step in their ongoing mission to create an ecosystem for the Leap ahead experience by combining cutting-edge technology with beautiful design.

They are introducing a brand new series of products—the tenth in our realme Number Series. The realme 10 Pro series will be the undisputed champion of the realme number series because of its innovative blend of cutting-edge technology and stylish form.

Introducing the realme 10 Pro series, featuring two cutting-edge smartphones: the realme 10 Pro+ 5G and the realme 10 Pro 5G.

realme 10 Pro+ 5G provides the best-curved display in the segment having 120Hz Curved Vision Display. The smartphone runs on the latest 5G chipset available at the moment, the Dimensity D1080, which gives consumers an unrivalled 5G experience in every way.

Three realme Design Studios globally, New Delhi focuses on human-machine connection, Paris on colour innovation, and Shenzhen on phone materials and finish.

Also, through the new Global Institute of Leap-forward Technology, which features over 60 experts in six cutting-edge areas: charging, photography, displays, gaming, chipsets, and industrial design, they hope to create breakthrough innovations.

## THE WAY FORWARD

Customer feedback is paramount to their success. They've entered new areas and introduced a wide range of products, building the TechLife Ecosystem.



There is a 120Hz Boundless display on the realme 10 Pro 5G. With the smartphone's Snapdragon 695 5G CPU and 5000mAh Massive Battery, which is backed by 33W Dart Charge technology, we can guarantee that all their customers will have access to cutting-edge innovations.

## CONCLUSION

They will keep working to give their users a unique, beautiful, and functional experience. Their three-pronged plan to increase their market, online store, and overall strategy has helped them grow their fan base.

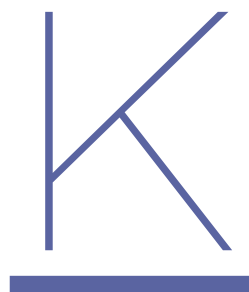


# VOICES OF COURAGE

**Through media network Khabar Lahariya, Kavita Devi and Meera Devi are ensuring elected heads are held accountable by reporting on issues of women and marginalised communities from the hinterland**

By **BENU JOSHI ROUTH**

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Kavita Devi is on a mission: To dispel the notion that women are timid and emotional, and that they cannot become journalists as it is a challenging field. “*Mahilayein komal hoti hain, turant roney lagti hain, yeh jo Laxman rekha khinchi hui hai mahilaon ke liye, hamey usey laanghna hai* [we need to traverse the lines drawn for women on

the assumption that they are weak and cry at the drop of a hat],” says Kavita, co-founder and editor-in-chief of Khabar Lahariya, the only women-led digital rural media network in the country.

The first Dalit to become a member of the Editor’s Guild of India, she is also the CEO of Chambal Media. Kavita also trains young women in rural India for a career in the media. “We have designed a course on mobile journalism, and want women from rural areas to become journalists, producers and filmmakers. We want to empower them to make their dreams come true,” she says, adding that they have trained approximately 270 women so far. Born to a family of farmers in Kunjan Purwa village near Banda in Uttar Pradesh, Kavita was married at the age of 12. Despite resistance from her family and villagers, she enrolled in an adult education programme. At the end of the course, they published a two-page black-and-white broadsheet called *Mahila Dakia* that had articles written by women in the local Bundeli language. Soon after, Devi, along with Meera Jatav and Shalini

Joshi, who had worked together on *Mahila Dakia*, founded the *Khabar Lahariya* newspaper.

As its popularity grew, the number of pages increased from two to four to eight, and they started printing in colour. And as its reach spread to other districts, it was printed in other languages. As part of an organisational restructuring, today Khabar Lahariya is one of the verticals of Chambal Media along with Chambal Academy. Chambal Media, a digital media social enterprise, was founded in 2015 by a team of rural and urban media practitioners, making content that mainly focuses on rural women and rural landscapes.

“Having lived my life as a farmer, when we report about their issues, I can empathise better. We can use our personal experiences to make our reporting meaningful,” says Kavita, 37. “I am a Dalit and when I see crimes being committed against Dalits, I can relate to them better.” She adds that her reporters belong to farmer or labourer families, or they have worked as bonded labourers in farms. They are Adivasis, Muslims or Dalits. “When you have people working from marginalised communities, you can raise these voices and take them to the government,” she says.

Meera Devi joined *Khabar Lahariya* in 2006. Born to a homemaker mother and a labourer father, she did her postgraduation in political science, and like Kavita, faced resistance from her family as journalism involved taking risks, being in the midst of men and debating with them.

In 2015, she helped lead the digital transition of *Khabar Lahariya*. “Khabar Lahariya is not just a job for me. It is a relationship. It is a family... we participate





**Kavita Devi, 37**

Co-founder, Khabar Lahariya;  
CEO, Chambal Media

**Meera Devi, 36**

Managing Editor,  
Khabar Lahariya

**ACHIEVEMENTS IN 2021-22:** In 2021, Khabar Lahariya received the IWMF Courage in Journalism Award; this year, Kavita Devi has been shortlisted for the Reporters Without Borders press freedom award; Meera Devi is a mentor for the 2022-23 MSF fellowship

**PROSPECTS:** Kavita and Meera plan to expand Khabar Lahariya to more districts of Uttar Pradesh, Madhya Pradesh and Bihar, and train more women in rural India to become journalists

in each other's joys and sorrows, both personal and professional," says Meera, who is managing editor.

In the coming years, Meera will be involved in the expansion of Khabar Lahariya. At Chambal Academy, she is a trainer for the rural mobile journalism course and mentors alumni who have joined as stringers. "We feel we are achieving the real purpose of journalism," she says.

subscribers on YouTube, 24,200 followers on Instagram, 21,800 on Twitter, and 11-13 million views on Facebook.

"Reporting from the rural hinterlands—in any country—is not an easy task, and certainly not in a country like India," says Ravish Kumar, group editor NDTV India, citing the numerous risks they take. Operating in a heavily patriarchal and biased milieu and a powerful and

## "HAVING LIVED MY LIFE AS A FARMER, WHEN WE REPORT ABOUT THEIR ISSUES, I CAN EMPATHISE BETTER."

*"Jo awaazein dafan ho jaati hain, un awazon ko buland karna aur loktantra tak johda hi hamara uddeshya hai [some voices are being silenced; our endeavour is to take those to the government and help democracy thrive]."*

The Khabar Lahariya team comprises 38 people, including 20 reporters and stringers. It has an average monthly website traffic of 25,000 apart from 570,000

hostile administrative and political setup, "the threats they face (as compared to urban journalists) are far too severe, yet Meera and Kavita persevere," he says.

"Perhaps one of their greatest contributions has been to make rural administrators and elected heads accountable, and thus strengthen the foundations of grassroots democracy," he adds. **F**

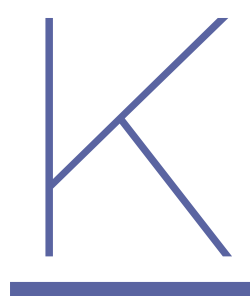


# INFLUENCER NEXT DOOR

**Kusha Kapila is riding the popularity wave on social media with her hilarious and relatable content. She's now making her presence felt on the big screen and streaming platforms with multiple roles**

By KUNAL PURANDARE

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Kusha Kapila is amused every time her name is butchered by those who fail to pronounce it correctly. It gives me immense joy, she says. And yet, it is her name that has made her an internet sensation and given perks such as free entry for a gig to seven of her friends in Goa recently. "Someone had watched my content... the tickets cost ₹5,000 to ₹10,000 per

person," she laughs aloud. "Honestly, if I can brag in front of my friends... that is my greatest achievement. I just want to be a hero in front of my childhood friends because they think I am useless," she continues, self-deprecatingly.

A former junior fashion editor and entertainment writer at Times Internet's *iDiva*, Kapila is today a digital content creator and influencer with 2.8 million followers on Instagram. Her funny takes on relatable people and scenarios have helped her ride the popularity wave on social media. And she is enjoying her moment in the sun by latching on to other creative opportunities: Acting in films and web series, hosting shows and appearing as a judge on them.

It was destiny that took the 33-year-old from Delhi from behind the laptop to front of the camera. At *iDiva*, it emerged that people were not reading, but watching

content. As a result, all the writers were encouraged to make videos. Though sceptical initially, Kapila took to it like a fish to water. "It was exciting and I saw it as an extension of our work... also, it meant being in front of the camera—I seem to like that," she says.

For four to five months, the team made a bunch of videos, a mix of hits and misses. But a series called 'South Delhi girls' went viral overnight. "It became a WhatsApp forward and people began recognising us. It was our first encounter with viral content and what it means for our career," recalls Kapila, who has a bachelor's in leather design from the National Institute of Fashion Technology, and had previously worked at ecommerce websites and advertising agencies.

In 2019, Kapila quit *iDiva* and decided to go solo. Though the idea of leaving a regular-paying job was scary, she says she had bagged her first gig with a brand, an association with a Delhi exhibition, apart from three to four brand deals, and was banking on her savings. "I saw a lot of monetisation opportunities. I could see the prospects of what I could possibly make," she says.

A performer since her school and college days—she was into dramatics and even left a literature course because she would reach college only in the afternoons for theatre rehearsals there—she began building characters and sketches. "I used Instagram as a canvas for years of in-built, pent-up creativity that was probably not

## Kusha Kapila, 33

### Digital content creator

#### ACHIEVEMENTS IN 2021-22:

Apart from adding numbers to her followers on social media, **she starred in the web series *Masaba Masaba (Season 2)*, hosted *Comicstaan Season 3*, and was a judge on *Case Toh Banta Hai***

PROSPECTS: She's updating her content with vlogs and reels to suit the evolving nature of social media. **Has five more projects lined up and is starting a movie in early 2023**

# Harshita Jain

## Building a Towering Edifice on a Strong Foundation

**A Daughter joining a father's company is passé. But when she works through the rungs to take up responsibilities tied to the fortunes of the organization, and executes it with distinction, she's truly arrived.**

**T**he Consulting Engineers Group established in 1984 by Vishwas Jain has a formidable reputation as an Engineering Consulting Firm providing design, planning, engineering, consulting and construction management solutions for Highways, Bridges, Railways, Metros, Tunnels, Airports, Buildings and Water Resources.

Naturally, daughter Harshita was attracted to the engineering and construction ecosystem. Armed with B.Eng. (Hons.) Civil from University of Bath, UK, followed by Certificate Courses in Foundations of Management, Strategic Management and Corporate and Organizational Strategy from the London School of Economics, she joined CEG in 2014. Starting as an intern, she rose steadily to head Business Development.

As Director Business Development, Harshita is responsible for generating new businesses and diversification into new sectors. She has risen to the task admirably, proving her mettle with a consistent 20% YOY growth, since taking charge. She says, "CEG surely gave me a great platform to work. However my aim was always to transform our business into a brand and take it to the next level".

She has led CEG to bag various consultancy mandates of high profile initiatives like the Mumbai Ahmedabad High Speed Bullet Train the biggest construction project of India, Mumbai Metro, Surat Metro, Maharashtra Metro (Nagpur, Pune, Navi Mumbai and Nashik), Chennai Metro, Bangalore, Delhi - Alwar RRTS, 8-Lane Dwarka Expressway, Navi Mumbai International Airport, Eastern Peripheral Expressway, Delhi and the Nagpur Mumbai Super Communication Expressway. Harshita has also powered CEG into the international markets, signing up projects in Ethiopia, Mozambique, Tanzania, Zambia, Kazakhstan, Gabon, Ethiopia, Uzbekistan, Tajikistan, Nepal, Kenya, Liberia and Maldives. CEG's revenues have risen up from INR 33 Crores in 2014 to INR 180



Crores. The aggregate construction cost of the projects being managed by CEG currently is a staggering 2.5 Lakh Crores. Sharing credit, she puts it succinctly, "My practical experience has taught me that businesses do not just mean money. It is a blend of individuals, aims, ventures, obstacles, conviction, passion, failures, commitment, administration, teamwork and triumph".

Harshita has crafted a success story for herself, by pure perseverance, driving her family's legacy to greater heights. She has molded CEG into a 'future ready' organization. She says, "Being a leader does not just mean individual growth. It rather means how many leaders I can create, who can work with the same passion". She has redefined all departmental operational procedures increasing efficiency and decreasing errors and lead time. She has streamlined planning, development and implementation of new strategies, digital transformation, processes and services across the company, increasing efficiencies. She is mapping business strengths to open up new business streams for CEG.

Harshita has already won many accolades and awards including the coveted "Women Icon of the Year of India" in Infrastructure industry in 2022, The "Global Women of Worth Award" by World Women Leadership Congress in 2021, The Asia GCC Award for Excellence and Leadership Iconic Women Leader Award in 2021 and The "Outstanding Super Achiever Rajasthan 2020" by World Women Leadership Congress.

A philanthropist, Harshita works with Sri Kushalsuri Charitable Hospital - Jaipur, helping more than 12000 patients every year with free medicines and treatment. She runs "Akansha School" for children with special needs. She also helps over 200 girls deprived of education, with fees and other needed support.

Towering on a foundation of Ethics, Integrity and Moral Commitment, Harshita is a true exemplar for ambitious women.





unleashed or remained untapped,” says Kapila, who became popular with characters like Billi Maasi, Zulmi Aunty, Indian Mom and Monday Aunty, among others.

Santu Misra, who ‘discovered’ Kapila’s talent when the word ‘influencer’ did not mean what it does today, says she is passionate about her work. “Kusha is extremely hardworking. That girl is gifted. You put her in front of the camera, and she shines. And that’s what happened... she just took off. It was meant to be,” says Misra, who was national creative director at *iDiva*, and is now co-founder and creative director at Fetch India, a New Delhi-based creative, influencer and PR agency of which Kapila is one of the first talents.

going to latch on to the young crowd,” says Kapila. “You need to understand the new language of the internet, and what’s working and what’s not.”

Popularity, she acknowledges, is a double-edged sword, but says if one is profiting by being in the public space, they cannot accept just one aspect of it. “You need to equip yourself with a better support system, and tools to fight the negativity, speculation, opinions,” says Kapila. “The sooner you accept it, the thicker your skin becomes. The more immune you are to it.”

Misra, who considers Kapila one of his best friends—so much so that they complete each other’s sentences—believes she should take constructive feedback from

## “PLATFORMS ARE GOING TO LATCH ON TO THE YOUNG CROWD. YOU NEED TO UNDERSTAND THE NEW LANGUAGE OF THE INTERNET.”


Kapila has now made the shift from mobile to the big screen. In 2020, she starred in *Ghost Stories*, in a segment directed by Karan Johar. She is now awaiting the release of her next—*Sukhee* with actor Shilpa Shetty. The content creator also featured in the web series *Masaba Masaba* (Season 2) on Netflix in 2022 and considers it an honour to get mentions in reviews. She hosted *Comicstaan Season 3* on Amazon Prime Video and is a judge on *Case Toh Banta Hai*, a comedy show involving celebrities. “I want to extend to doing different things. How long can you do the same thing and profit of it?” she asks.

Describing herself as someone who likes to learn, she says she is constantly updating her content. “Platforms are never going to get old, they are

people. “Kusha does not take anything for granted though. In fact, she would like to work 365 days a year,” he says.

People who are oblivious to how hilarious they are, are my inspiration, she says. “I love talking to people. The best thing I like to do is have conversations,” says Kapila.

Life of an internet celebrity can be unpredictable. Kapila says more important than having a backup plan is keeping your investments in place. “That’s one thing we can empower ourselves with,” she says. “Having multiple sources of income always works.”

For someone who hates to take a break, Kapila is trying to figure out her New Year plan. “I worked hard in 2022. I want to celebrate and unwind.” 

# Dr. Upasana Arora

## Striding the Healthcare Sector like a Colossus

At a time when women are making their mark in various fields, it feels good to see a woman who has risen to the top of her profession to be a part of think tanks that are shaping the healthcare sector of our country.



While Indian Nurses have always been known to be the best, we have a generation of women who are making their mark as specialist doctors and administrators in the healthcare sector.

The success of Yashoda Super Speciality Hospital at Ghaziabad is all about Dr. Upasana Arora. As its Director, she introduced a Patient's Safety-First approach in the hospital. Under her stewardship, the hospital has excelled in providing quality healthcare that is affordable too. She empowered her colleagues to set new standards of excellence. In the process, the hospital chain got its accreditation from NABH. The hospital has emerged as a healthcare destination offering diverse services across verticals, deploying cutting-edge technologies.

The Yashoda Super Speciality Hospital chain is now recognized as one of the leading hospital chains in the state of Uttar Pradesh. Talking about this transformation, Dr. Arora says, "The thought that inspires me to stand out in the industry is primarily to get patients the best of affordable and quality care where

safety is never compromised. State of the art facilities offered with an unparalleled service in the industry, is what I look at when I think of Yashoda Hospitals". Next in her list of achievements is the upcoming 1200-bed ultra-modern healthcare facility to be launched at Indirapuram, Ghaziabad. Dr. Arora is a virtual compendium of the industry. With an experience that spans decades, she has designed fail proof systems that ensure the delivery of top notch services in hospitals. It can be experienced at Yashoda Super Speciality Hospital.

Dr. Arora's domain expertise ensures that she gets invited to be part of various groups that have a say in policy matters. She has been the Chairperson for Service Export Promotion Council of the Ministry of Commerce, the Regional President for Indo American Chamber of Commerce North India Council, Chairperson of the Empowerment Council at ASSOCHAM, and Co-chair for ICC as well as CII. She is the Co-chair for medical value travel with FICCI and working with an NGO as a star crusader for the elimination of tuberculosis. A NABH Brand Ambassador, she is also a part of Gyaneshwar Mulay's

Positivity Movement apart from being the Chairperson for Delhi chapter in Special Olympic Bharat.

Dr. Arora was recognized as the 'Outstanding Woman in Medicine and Healthcare' by FICCI FLO this year. She says, "Women are gradually making their versatile leadership's presence felt in the domains of entrepreneurship, administration, education, engineering, health, etc. at regional, national, and global levels. Women are now breaking the traditional glass ceiling that barred them from entering key leadership positions even if they possessed all the requisite skills and talent to occupy them. Empowered Women contribute to the health and productivity of whole families and communities and improved prospects for the next generation".

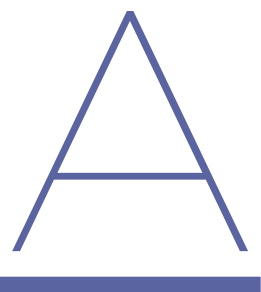
Dr. Upasana Arora believes that a lady is acknowledged as a woman of brilliance when she reaches the top by dint of her hard work, astute business sense and compassion. She proudly states, "Times are definitely changing. 50% women have come out of the regressive societal cocoon to set-up their own enterprises or workplaces in offices."



# MARKET MOVER

**Lakshmi Iyer started off marrying coding with markets.  
Today she heads Kotak's investment advisory business**

By **NEHA BOTHRA**



s a child, at every fancy dress competition, Lakshmi Iyer always dressed as a teacher or a doctor. "As a student I had a flair for science and I aced it as far as grades were concerned," Iyer recalls. But destiny had other plans.

Iyer's knack for numbers opened new doors, and soon

Iyer found herself in exciting but unfamiliar territory. "My love for numbers guided me into the world of finance," says the chief executive of Kotak's investment advisory business.

Iyer got her start in her early 20s, when she landed a job at the newly-opened firm Credence Analytics. She was part of the team that was responsible for curating and integrating financial data. "We used to sell the data on floppy discs," she says with a laugh. "Today people talk about fintech, but as early as 1998, I was tracking bonds and trying to marry finance with tech."

Iyer confesses she was not a coding expert. But she spent many afternoons at Mumbai's Kitab Khana to read whatever books she could find on the subject. "The software guys did not understand the market, and the market guys were oblivious to coding. Here I found my opportunity," Iyer says.

In a year or so, Iyer got a big break in her career. She was commissioned to assist Kotak Mahindra Capital with a software platform since she understood coding and markets. A few months down the line, she got an offer from the fast-growing financial conglomerate.

"They made me an offer saying they are launching a mutual fund. I jumped in because there was so much to learn. This was a game changer," Iyer says.

In 1999, Iyer joined the Kotak Mahindra group as its thirty-fourth employee. Sandesh Kirkire, former CEO, Kotak AMC, remembers hiring Iyer and her steady rise in the organisation as Kotak scaled operations. "Lakshmi was very hardworking and always focussed on learning. She was well-networked and had a lot of self-drive and self-initiative," says Kirkire.

Iyer started off as a research analyst tracking bonds and money markets. "I tasted success and got the confidence that I was at the right place doing something I loved," she says. "Then it was just like Kaun Banega Crorepati's first level, second level, and so on. I climbed the ladder to the best of my ability," says Iyer.

About five years later, Iyer got the opportunity to manage a debt fund. "The bond market at that time was not very developed. Explaining debt funds to fixed deposit investors was tough. But it was a moment of reckoning when I realised there was so much to do in this space," Iyer says.

It was not a bed of roses. "As a fund manager you need to be on a daily treadmill of performance. You are [only] as good as your last performance," Iyer explains. Being a woman in a male-dominated industry presented its own set of challenges. Iyer talks about her initial struggles of coping with what she calls the "minority complex".

"Whether it is in the boardroom, or a presentation, or going to do a pitch, there is always this tendency of questioning yourself and wondering if you are doing things right," Iyer elaborates.

# CELEBRATING THE INFLUENTIAL GLOBAL WOMAN PHILANTHROPIST - SAIMA KHAN

‘Empowerment of women’ - an expression we hear far too often today, but as expansive as it has become in its essence, as difficult it has also evolved to define. An attempt can be made by saying that it promotes women’s sense of self-worth and ability to determine their individual choices and right to influence and impact social change for themselves and others.

Saima Khan, a 24-year-old Philanthropist from Dubai who works as a Community Outreach Specialist at MATW Project, is, by all means, the epitome of women empowerment and is an inspiration to young women all over the world working for humanity. A humanitarian who has put her hands in the most unique and unconventional projects, from dealing with children of determination to cleaning up public beaches and parks, Saima has done it all.

She previously held the title of a Global Goodwill Ambassador at Penny Appeal MENA, a global charitable organization operating in 30+ crisis-hit countries. They raised funds for 27,000 water wells and systems and provided clean and safe drinking water to 300,000 people.

Saima started social work unwillingly when she was just a teenager at 13, unaware of the plight of the unfortunate and the needy, having stayed within the four walls of her home till then. However, her first volunteering event opened her eyes to the harsh reality.

She then worked with the United Nations as a Youth Delegate and volunteered with 65 charitable and social organizations. Saima was determined to make an impact amongst the youth and, therefore, registered her social club with the Community Development Authority of Dubai, which recorded 4000 members, 37 schools, and 10 universities in a span of 3 years.

While her impact on the youth was profound and remarkable, she wanted to go further. In her current role, Saima focuses her energy and skills on corporate and high-net-worth fundraising for sustainable and social projects. Some projects include installing water wells, building schools and hospitals, supporting refugees, and emergency response. The initiative closest to her heart is dealing with orphans and children.

Leaving a well-paid corporate job to pursue her dream of becoming a social activist was a tough decision for Saima. None of her peers or friends took the same path as her, so she had no inspiration or guidance on what would come next.



But her determination and perseverance set her apart from the crowd. She knew deep down that being selfless was the right thing to do, and there was nothing wrong with making that a sustainable ambition. After all the failures and rejections, Ms.Khan handled her obstacles with the utmost patience and hard work. She’s gained the love and trust of many people worldwide and continues to encourage the upcoming youth to venture on this path.

Over the years, Saima has built her credibility and been recognized by several reputed awards. These include the Princess Diana Award for Champion Volunteer, Queen Elizabeth III Young Leader’s Award, Emirates Women of the Year Award, and Atmanirbhar Bharat Government of India - Women of Excellence Award.

Saima travels around the globe for her work, but her goal is to give back to her homeland. She hopes to find the right opportunity and connect with like-minded individuals in India to address specific dire concerns from equality in gender and education, women’s safety and empowerment, sustainable income generation programs, and poverty eradication.





## Lakshmi Iyer, 45

**CEO, Kotak Investment Advisors**

ACHIEVEMENTS IN 2021-22:

**Appointed CEO-investment advisory** at Kotak Investment Advisors

PROSPECTS: **Construct bespoke investment portfolios across different asset classes** and grow the business in an evolving industry



At most points of her career, Iyer had to adopt a DIY approach, learning things as she went along. "This was an era where there was no induction or mentor-mentee relation. There was no LinkedIn or Twitter. The kind of access you have to people or information was not so easily available back then," Iyer rues.

Nearly 23 three years later, Iyer took over as the chief


significantly benefit from Lakshmi's depth and width of knowledge. Her customer and market connect will give an impetus to the growth and direction of our investment advisory business," says Srinu Srinivasan, MD, Kotak Investment Advisors.

And, what is Iyer's advice for women trying to make a mark in their professional careers? "You need

**"AS A FUND MANAGER, YOU NEED TO BE ON A DAILY TREADMILL OF PERFORMANCE. YOU ARE ONLY AS GOOD AS YOUR LAST PERFORMANCE."**

executive of Kotak's investment advisory business in November. Prior to this, she was the chief investment officer and head of fixed income products at Kotak Mahindra AMC. "I think I am as energised as I was 20 years back to take on this new challenge," Iyer says.

"Our investment advisory customers will

to be high on self-belief and energy to continue doing what you are doing. I feel very happy and content that I did not give up. There will be lots of trick-or-treat moments, where you are more likely to be tricked than treated. But you have to keep traversing those journeys to try and come out stronger each time," she says. 



# “Reimagining Enterprises with the *Data Cloud*”

*How the Data Cloud is transforming the Financial Services sector*



*Mr. Shiv Kumar Bhasin, Group Chief Technology and Operations Officer of the National Stock Exchange of India (left) & Vimal Venkatram, Managing Director of Snowflake India (right) on how they are reimagining the enterprises with data cloud.*

**I**n the past two years, we have witnessed a huge digital transformation wave, especially with organizations moving online and adopting cloud technologies. India's digital transformation is expected to create an economic value of US\$ 1 trillion by 2025.

But while the data economy continues to grow, there are also challenges faced by financial service firms to meet shifting regulatory requirements, manage data silos, scale digital platforms and innovate against emerging competitors.

To understand how companies in the financial services industry can embrace these challenges and evolve their business, Forbes India presents 'Reimagining Enterprises with Data Cloud' in collaboration with Snowflake.

***How the cloud is transforming the Banking and Financial Services Industry?***

Data is the fuel of the financial services industry therefore companies require a heavily invested technology platform. With Snowflake financial services data cloud, the financial services

industry can monetize huge untapped data. It acts as a connected network that enables financial services firms to thrive in a data-intensive, highly regulated, and competitive environment.

***What is the data strategy of NSE?***

From the mid-90s when the stock exchange digitized, NSE has generated 2 to 3 Petabytes of data. We are planning to leverage cloud solutions to monetize this huge data and migrate our data analytics load to the cloud to reduce the turnaround time.

***How can financial enterprises securely share data?***

Using Snowflake secure data sharing, companies can easily collaborate and securely share data within their business units, or within financial services institutions, or with their customers, partners, or regulators.

***How is NSE monetizing data and using it to create a personalized customer experience?***

We are on the journey of digital transformation where we are heavily focusing on data distribution and advanced analytics. With cloud-based technology, we have set up data API

hubs which will be exposed to multiple stakeholders to facilitate data collaboration and analytics.

***What best practices should organizations follow for mobilizing sensitive data?***

Data isolation levels, access control levels, and authorization levels need to be well-defined and built-in data distribution hubs. Furthermore, security and encryption need to be the focus areas. And data must be stored as per regulatory needs.

***How does data cloud help organizations revolutionize the way they use data?***

Migrating to the cloud helps companies get a competitive edge. It helps them house their entire data in one secure place, thus gaining a 360-degree view of their customers and personalise services based on their preferences. It helps mitigate fraud and cyber threat risks.

***How can organizations navigate through regulatory requirements?***

Snowflake data cloud helps streamline regulatory data requirements with seamless data access, aggregation, and secure and real-time sharing across the front and back offices.

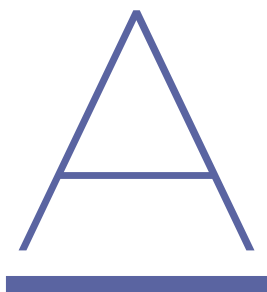


# DELIVERING ON DIVERSITY

**In her 30-year stint, Leena Nair managed to make Unilever a gender-balanced company across its management globally. Now, as CEO, she's poised to bring her inclusive worldview to luxury brand Chanel**

By VARSHA MEGHANI

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slender figure in her knee-length dresses, with a thick sweep of black hair and ready smile, Leena Nair embodies an easy elegance. Not unlike Chanel's signature stuff-tweed suits, quilted handbags, and its Number 5 perfume. The 112-year-old French luxury house founded by Coco Chanel named Nair as its chief

executive starting January.

A luxury industry outsider, Nair, 53, came to Chanel after leading human resources (HR) at Unilever. In her role, she was responsible for about 150,000

from marketing luxury. Will Chanel's bet pay?

Nair isn't the first to jump from consumer goods into the luxury market. Antonio Belloni, a Procter & Gamble (P&G) veteran, was poached by LVMH in 2001 and continues to be group managing director. Fabrizio Freda, another P&G executive, was picked to run Estée Lauder in 2009.

Besides, she has experience of being a pioneer. At Unilever, where she worked for 30 years, she was the first Asian, first female and youngest ever human resources chief. She was the first woman to work on the factory floor at the Anglo-Dutch consumer goods company and the first to work a night shift.

Born in Kolhapur, a small town in southern Maharashtra, Nair studied electronics and

**"I HAVE EMPATHY FOR ANYONE WHO FEELS MARGINALISED. I TAKE IT PERSONALLY."**

people across more than 100 countries and led the Diversity and Inclusion agenda for its workforce. Her impact was palpable: When Nair joined Hindustan Unilever in Jamshedpur as a management trainee in the early 90s, only two percent of its employees were women. Before she left, Unilever announced it was gender-balanced across its management globally.

But selling mass-market goods is different

telecommunication engineering at Walchand College of Engineering in Sangli, an hour away from her hometown. One day, a college professor sat her down and said, "You're going to make a pretty lousy engineer. But I think you have a flair for management. You like being with people," Nair notes in an Instagram post.

So she enrolled for an MBA in human resources at XLRI, Jamshedpur, despite her parents' pushback—they

## Leena Nair, 53

Global CEO, Chanel

ACHIEVEMENTS IN 2021-22:

Appointed global CEO of Chanel, the 112-year-old storied French fashion house.

**Formerly head of human resources for Unilever, globally overseeing 150,000 people across 100+ countries**

PROSPECTS: Set to bring about more diversity and inclusion at Chanel and the fashion industry at large, and **grow the private, \$15.6 billion-in-sales entity to greater heights as it taps into the Chinese and other global luxury markets**

felt HR was a back office function. Nair persisted, graduated as a gold medallist and joined Hindustan Unilever's management training scheme as one of few women among 15,000 men.

"Leena brought value to whatever she did. She was one individual who grew into whatever role she took on. I have the highest regard for

her abilities. I have no doubt she will flourish in her new role," says Keki Dadiseth, former chairman at Hindustan Lever and director at Unilever.

Importantly, Nair has the chops to deliver on diversity—a problem that has plagued the fashion industry at large. In fact, when Chanel announced its decision to appoint Nair as CEO in December 2021, the move was praised as a landmark for diversity in the industry. Some noted that the \$15.6 billion-in-sales, unlisted fashion house was on its way to drop its Eurocentric approach to fashion and adopt a more inclusive worldview. Nair, as a woman who has experienced being in the minority—at engineering college, on the factory floor and in her early days at HUL—is best placed to achieve that: On a LinkedIn post she noted, "I have empathy for anyone who feels marginalised. I take it personally."

Diversity, after all, isn't just the right thing to do. It's a huge business opportunity. **F**



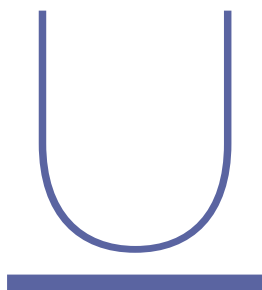


# REGULATING AMID UNCERTAINTY

**Madhabi Puri Buch, the first woman at the helm of Sebi, the markets regulator, has brought in a data-driven approach**

By **SAMAR SRIVASTAVA**

74



Unlike her predecessors, Madhabi Puri Buch, 56, hit the ground running. Appointed in March, Buch, the first woman to head the Securities and Exchange Board of India (Sebi), had already spent four years in the system as whole-time member. As a result, she

knew the workings of the market regulator and spent no time settling down.

Those who've interacted with her say she is quick to come to a conclusion. "She's [also] very data-driven and is open to changing her mind only if the data supports it," says Anil Chaudhury, partner at Finsec Law Advisors, a financial services regulatory practice firm. This makes it worthwhile for various stakeholders from the ecosystem to present their views.

It was during her time that the total expense ratio of mutual funds was reduced in 2018—a conclusion that Sebi reached only after studying data and listening to the views of the industry. Expense ratios were introduced in 1996 and as the industry grew over the next two decades there was a view that these should be reduced. The decision was taken after data was studied and Sebi

came out with a tiered expense ratio depending on the size of the fund. As a result, small schemes that have asset under management (AUM) of sub-₹500 crore can have an expense ratio up to 2.25 percent but for large schemes of over ₹50,000 crore the ratio comes down to 1.05 percent. The gains for long-term investors will prove to be immense.

Her years in the private sector—at ICICI and later as founder at Agora Advisory—have allowed her to instill a work culture at Sebi that is goal-oriented. Insiders say that it is not unusual for them to reply to emails on Sunday and plan for the week ahead. She's also worked to bring in top-notch talent. Case in point: Ananth Narayan, an ex-banker at Standard Chartered who heads the market intermediaries regulation and supervision department.

Still, Sebi has its job cut out and Buch's public statements are carefully calibrated to deliver that message. A couple of months into her tenure the insider trading scandal at Axis Mutual Fund, where two fund managers were allegedly involved in front running, shook confidence in the system. While the case was still under adjudication in October, Buch acknowledged that there was work to be done on this front.

She has said that earlier front running was



## Madhabi Puri Buch, 56

Chairperson, Sebi

ACHIEVEMENTS IN 2021-22:

Brought in a **new focus to the markets regulator.**

Decisions taken within prescribed timelines.

**Enhanced surveillance of insider trading**

PROSPECTS: **Aims to make regulation more nimble**

restricted to the spouse's account but now moved to the mother, mother-in-law's and brother-in-law's account. "Now with WhatsApp and vanishing messages on WhatsApp, it is a problem. Regulation will be one step behind technology, but hopefully not too many steps behind. The idea is to make such violations harder," she said at a public event. Work

then the leak is at brokers' end," Buch explained.

Participants hope that Buch's tenure sees an attempt to make regulations more forward-looking. For instance, the regulatory sandbox launched by Sebi in 2020 has seen applications for newer fangled financial products like fractional ownership of shares or real time NAVs or withdrawal of

**"SHE'S ALSO VERY DATA-DRIVEN AND IS OPEN TO CHANGING HER MIND ONLY IF THE DATA SUPPORTS IT."**

on algorithms to detect such violations has begun. Algos can now detect whether the leaks are at the mutual funds' end or the brokers' end. "If the trades of the same mutual funds are being front-run, then obviously the leak is at the mutual fund, and if the trades of multiple mutual funds are being front-run,

mutual fund money instantly or the development of a stock market fantasy game. All these have been either withdrawn or rejected and the sense is that the regulator is not too comfortable in pushing the envelope. A bolder regulator should see more experimentation on this front as well. **F**





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FORMER RBI DEPUTY GOVERNOR

**ANANTA BARUA**

WHOLE TIME MEMBER  
SEBI

## SPEAKERS

**NAVNEET MUNOT**  
MD & CEO  
HDFC AMC LIMITED**NEIL PARIKH**  
CEO  
PPFAS MUTUAL FUND**KALPEN PAREKH**  
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EDELWEISS AMC LIMITED**NILESH SHAH**  
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# SHATTERING STEREOTYPES

**Women and math do go hand-in-hand, and Neena Gupta, a mathematician with multiple awards in her kitty, is a fine example of that**

By ANUBHUTI MATTA

**T**he subject most children fear is the one that Neena Gupta loved. “My mother never counted practising math in my study time,” says the 38-year-old professor at the Theoretical Statistics and Mathematics unit in Kolkata’s Indian Statistical Institute (ISI). “She thought it was my hobby.”

But that the hobby would culminate into bagging awards for exemplary research in the subject is something no one in the family, including Gupta, had ever thought of.

In 2014, she was awarded the Young Scientists Award by the Indian National Science Academy (INSA) for solving the Zariski Cancellation Problem, posed by Oscar Zariski, one of the most eminent founders of modern algebraic geometry.

“One of the best works in algebraic geometry in recent years done anywhere,” was INSA’s remark on Gupta’s solution. In 2021, she was awarded the Ramanujan Prize for young mathematicians for her series of outstanding work in affine algebraic geometry and commutative algebra, particularly for the Zariski Cancellation Problem, that had remained unsolved for 60 years until 2014 when Gupta cracked it.

With this, she became the third woman and the fourth Indian to win an award given to mathematicians under 45 who have conducted outstanding research in a developing country.

“[Her research] shows impressive algebraic skill and inventiveness,” said the

Ramanujan Committee’s citation.

For a problem that remains open for that long, it takes some amount of perseverance and self-belief to attempt it, according to Amartya Kumar Dutta, Gupta’s professor, guide, and fellow faculty member at ISI. “She is a problem-solver, who possesses originality, and is highly receptive,” says Dutta, who has known Gupta for 15 years. “Her growth has been phenomenal and she will continue with her stellar performance for as long as she can.”

Her love for math, Gupta says, came naturally to her as her parents were very good at it. “Although I liked all subjects, except literature which I was weak in, maths had a certain charm that was hard to describe and then it became a way of life for me,” she says.

With her, there was no question of feeling intimidated by science, technology, engineering, and mathematics (STEM). Her mother was her biggest cheerleader who never let anything come in the way of her studies. “When women support women, the fear disappears,” Gupta says. There have been instances when some teachers in school would tell the girls it was futile to pursue higher studies when they ultimately had to end up in the kitchen. “It hurt me, but it motivated me to do more than learn household chores or cook, which everyone, irrespective of gender, should know how to do. That can’t be a woman’s destiny,” she adds.

Gupta went on to complete her graduation in mathematics from Kolkata’s Bethune College, and her postgraduation in mathematics from ISI. She earned her PhD with commutative algebra



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## Neena Gupta, 38

**Professor, Theoretical  
Statistics and Mathematics,  
ISI**

**ACHIEVEMENTS IN 2021-22:** Awarded the **Ramanujan Prize for young mathematicians** for her series of outstanding work in **affine algebraic geometry** and **commutative algebra**

**PROSPECTS:** Continue with her research in the **field and to solve problems** so that this stream of **mathematics continues to attract attention**, which is otherwise dying

as her specialisation later. “But I didn’t know that I could pursue research in mathematics because you’re never taught in school or college that this is a continuously developing field as well,” she says. “When I tell someone I am researcher in the subject,

receive it at an early age is said to be no easy feat.”

Having said that, for Gupta, the recognition is more than a personal victory. “It is a message to all the women that they need not fear STEM or mathematics.”

And things are looking up. “When I came to ISI to

**“SHE IS A PROBLEM-SOLVER, WHO POSSESSES ORIGINALITY,  
AND IS HIGHLY RECEPTIVE.”**

their first reaction is that I’m developing more formulae and making their life difficult,” she laughs.

While Gupta continued to solve problems, the Ramanujan Prize came as a surprise for her, on her birthday. “What else can a mathematician want?” she says. “It is a big recognition from outside India, and to

pursue my master’s, I was the only girl in my class. But I have seen a significant increase in the numbers since being a faculty member here.” She adds, “There are many great mathematicians in the country who are women, but we hardly know about them. They can be such great influencers on children.” **F**





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# OUT OF THE BOX

**Pugilist Nikhat Zareen has fought off challenges and broken stereotypes to become a world champion**

By KATHAKALI CHANDA

**Nikhat Zareen, 26**

**Boxer**

ACHIEVEMENTS IN 2021-22:

**Boxing world champion and winner of Commonwealth Games gold medal**

PROSPECTS: India's tallest boxer after Mary Kom and a **top medal contender at the 2024 Paris Olympics**



It all started with proving a point. When she was young, Nikhat Zareen's father, a sports enthusiast himself, took her to the Collector Ground in Nizamabad to train her in athletics. Zareen was a tearaway sprinter, but something else caught the eye of the then-13-year-old. While most of the other sports being played at the stadium saw mixed-gender participation, the boxing ring stood out as an all-male preserve. "I asked my father why, and he replied that people considered girls too weak for the sport," says Zareen. "That's when I decided to shift to boxing and I told my dad that, one day, I will prove everyone wrong."

The returns came early. Zareen, who was the only girl sparring with boys, turning a blind eye to ogling passersby, won the junior nationals in 2010 and, within a year, emerged as the junior/world youth champion. But her transition to the senior echelons took a little longer: She won her first senior title in 2015, but then was out for a year in 2017 with a shoulder injury. Even when she was up and about, Zareen was overshadowed by

I won the world junior crown," says Zareen. "But, for me, the best is yet to come because my ultimate dream is to win the Olympic gold." 2023 will be a busy year in her quest for the elusive title, beginning with the World Championships in Delhi and the Asian Games in China that will serve as a qualifier for Paris 2024. Which means more of getting into the zone and shunning "normal life"—hanging out with friends, going shopping, or skipping the biryani to watch her weight ("I'm a big foodie," she says).

But Zareen isn't taking shortcuts—she's reconciled with the monk-ish life an athlete has to lead to achieve her "*maksat* [goal]". Instead, she quotes Ronald Simms, one of her coaches, for a statement she lives by. "He had once told me that if you can train for two hours non-stop, why do you tire out during a match that only has three rounds of three minutes," says Zareen. "Prepare yourself so well, he had said, that those three minutes are a cakewalk for you. It changed my entire outlook towards boxing."

What makes Zareen such a formidable boxer? Her ability to think on her feet, says John

## "THE WORLD CHAMPIONSHIP TOPS EVERYTHING ELSE. BUT THE BEST IS YET TO COME. MY ULTIMATE DREAM IS TO WIN THE OLYMPIC GOLD."

a colossus in her category—Mary Kom, a six-time world champion. Matters came to a head when she sought a bout against Kom during the Olympic trials for her right to fight in Tokyo, to which the latter retorted: "Who is Nikhat Zareen?"

That's one question Zareen can now bury forever. Not just because the two champions have patched up since, but also because of the spate of achievements she has notched up this year. In February, Zareen struck gold at the Strandja Memorial Tournament in Sofia, Bulgaria, one of the top tournaments in boxing, but her crowning glory came in May when she won the World Championships in Turkey, becoming only the fifth Indian woman to be crowned world champion. She continued her winning run at the Commonwealth Games in Birmingham, returning with gold in the light flyweight category.

"The World Championship tops everything else till now. It's completed the full circle from the time

Warburton, lead coach and head of the boxing programme at the Inspire Institute of Sports in Bellary, Karnataka, where the 26-year-old loves to train when she's not at the national camp. "She doesn't have to be told what to do—she knows when to box long range, when to change angles or the tempo," says Warburton. "She reads her opponents well. When the going gets tough, she can fight back. A coach would never call his ward perfect, but I can say that she's an all-round boxer."

When Zareen took to boxing, she not only had to jab and punch her way through her opponents, but also societal norms that questioned why she had taken up a 'man's sport'. "We've had to face criticisms from even family and friends, but my father would always say that if I could win medals, all these naysayers would flock to take photographs with me," says Zareen. That hour has arrived, and then some more. **F**



# TECH FOR INCLUSION

**Radha Basu, founder and CEO of iMerit, has been building a company that leverages the potential of artificial intelligence and machine learning, while focusing on inclusivity and social impact**

By DIVYA J SHEKHAR

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It was at an early age when Radha Basu realised the importance of inclusion.

In 1966, she decided to make a career out of her childhood fascination for science, and enrolled into an engineering college in Guindy, Tamil Nadu. She was one among the 17 girls in a cohort with 2,500 boys. She had studied in an all-girls school, and college taught her how to adapt to unfamiliar environments. Years

later, when she joined the male-dominated technology industry and launched her own company, this experience became foundational for her efforts towards ensuring not only diversity, but also inclusion of people from various backgrounds in the workforce.

Her company, iMerit, is an artificial intelligence (AI) technology organisation that provides data solutions to power machine learning (ML) and AI applications to large enterprises globally in a variety of industries, including medical AI, agricultural AI, financial services, geospatial technology and autonomous vehicles. It has close to a 6,000-strong workforce—“a large number” of which is in India, says Basu—trained in computer vision and natural language processing, among other things.

What is different about the business model is that this workforce largely comprises women and youngsters from rural or underprivileged backgrounds. The reason for this goes back to the time when Basu, after her master’s degree in computer science and biomedical engineering from the University of Southern California,

had a successful 20-year career at Hewlett-Packard, including launching the operations of the technology company in India in 1985, and setting up the first software centre of any multinational in Bengaluru.

That was the time, Basu recollects to *Forbes India*, when IT was starting to show signs of being an industry that would spur immense wealth and job creation. But a lot of people did not believe, she adds, that young people from diverse, rural or underprivileged backgrounds, or young women, could be at the forefront of this technology. “So the whole idea was to be able to leap forward and bring these young people into the global digital tech world,” she says.

It takes a heavy amount of skilling, but the business value and growth of this dedicated workforce is immense, according to Basu, who divides her time between India and the US and is here almost every quarter.

In the 10-odd years that it has been around, iMerit has always had a workforce where 50 percent or more employees are women. “Our retention is the highest in the industry,” Basu claims. At a time when companies are seeing close to 30-35 percent attrition, “our attrition is less than 10 percent”, she says, adding that business also grew by 80 percent during Covid, while declining to share revenue numbers.

About 80-85 percent of iMerit’s clients are in the US, but AI in India—and Asia—is “growing and is going to be a really important market”, Basu says. “When we look at



## Radha Basu, 72

Founder and CEO, iMerit

ACHIEVEMENTS IN 2021-22: High talent retention rate, **business growth in a tough global market, quick skilling of workforce**, and being agile

PROSPECTS: Plans to invest more in India, **create more jobs and skill more people from Tier II cities and beyond**; a major priority is working with companies that are taking AI into operations

85

the workforce part of it, we are heavily invested in India, but are planning to invest in other countries as well.”

iMerit’s sister organisation, non-profit Anudip Foundation that is headquartered in Kolkata, is focussed on skilling and creating digital livelihoods. As per its 2021-22 annual report, it has trained more than 150,000 people and has impacted the lives of 100,000 women since its inception in 2007.

since 2015. “She pushes the organisation towards excellence while making sure that the team she leads is equipped with capabilities to solve the most challenging aspirations of iMerit’s clients,” he says.

“iMerit is helping companies unlock value from their unstructured data, while creating opportunities for employment in the global digital economy for segments that are typically

## “I WANTED YOUNGSTERS AND WOMEN FROM UNDERPRIVILEGED AND DIVERSE BACKGROUNDS TO BE AT THE FOREFRONT OF THE IT INDUSTRY.”

In India, iMerit has eight data centres, including in Visakhapatnam, Shillong, Hubballi, Ranchi and Bhubaneswar. It has raised close to \$25 million so far, and investors include Omidyar Network, Khosla Impact, and the Michael and Susan Dell Foundation.

Basu leads her company with empathy and ambition, says Anand Srinivasan, COO, Michael & Susan Dell Foundation, which has invested in iMerit

ill-equipped and lack access to quality jobs,” says Shilpa Kumar, partner, Omidyar Network India, which first invested in iMerit in 2011. “Radha brought her past strategic and operational business experience to seed an impact-focussed company. This ensured that while there is a strong social impact anchor, there is an equally strong focus on building a technology-led sustainable and profitable enterprise.” 



# SKY'S THE LIMIT

**Radhika Gupta, one of the youngest CEOs in the mutual fund sector, has increased Edelweiss' AUM from ₹6,000 crore to ₹80,000 crore in five years, and is gunning for the ₹1 lakh crore mark**

By NAANDIKA TRIPATHI

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Why are you hiring me?"

This is certainly not something anyone would ask right after getting a job in a top management consulting firm. But Radhika Gupta did. After facing seven consecutive job rejections

in her early 20s, Gupta slipped into severe self-doubt. But the eighth opportunity at McKinsey came as a saviour. "We are hiring you because you are different and unique," said the employer.

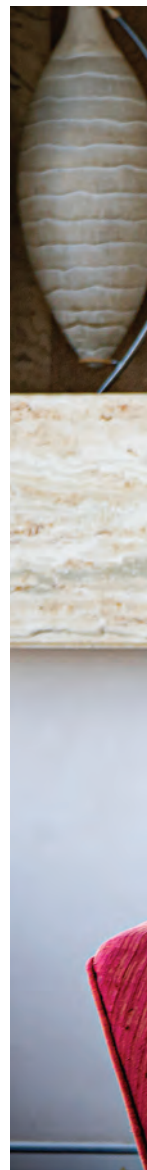
Born in the diplomatic quarters of Pakistan, Gupta has had a rollercoaster journey and today she's the managing director and CEO of asset management company Edelweiss. Before permanently moving to India, Gupta lived in different countries as her father was an Indian diplomat. In 2018, the talk that she delivered at Reliance GCS Connect, regarding her success story, went viral. In it, she spoke about how, right after being born, Gupta was placed in a hospital incubator in the wrong position, due to which her neck became permanently deformed. Consequently, she faced a lot of rejection in her childhood. However, she defied all odds and became one of the youngest CEOs at the age of 33, and is now the only woman CEO in India's mutual funds industry.

A graduate of management and technology from the University of Pennsylvania, US, Gupta has joint degrees in economics from the Wharton School and computer

science engineering from the Moore School. At 22, she started her career with McKinsey & Co, and served as a hedge fund manager at AQR Capital before moving to India in 2009 to start her own venture Forefront Capital Management. "It was not a great time to start the business; the financial crisis of 2008 had just happened. But I still look a leap of faith and moved back to India and founded this company with two partners. There were many ups and downs but eventually things turned out to be fine," recalls Gupta who invested ₹25 lakh from her savings into the business, which became ₹2 crore a year later. Her asset management firm was acquired by the Edelweiss Group in 2014.

Under her leadership, Edelweiss AMC's assets under management (AUM) grew from ₹6,000 crore in 2017 to ₹80,000 crore in 2022. With no prior experience in mergers and acquisitions, Gupta helped the group acquire JP Morgan's Indian mutual fund business and Ambit Capital's alternative investment funds business, and the integration thereafter in 2016-17. An ardent bridge player, Gupta is always on the lookout for something new and breaking new ground. She is now aiming to get Edelweiss' AUM to ₹1 lakh crore.

Gupta recently became a mother and resumed work after one and a half months. "I chose to come back to work because I think I have twins, and there's no question of loving one child less than the other. One child happens to be 17 years old, which is my career, and another child happens to be four





## Radhika Gupta, 39

**MD & CEO, Edelweiss AMC**

**ACHIEVEMENTS IN 2021-22: Getting assets under management of Edelweiss to ₹80,000 crore and turning a meaningful profit. She also wrote her first book:**

*Limitless: The Power of Unlocking Your True Potential*

**PROSPECTS: Gupta is aiming to get assets under management of the company to ₹1 lakh crore, and position Edelweiss AMC among the top 10 asset management companies**


months old. And I'm sure a mother can balance both children," she says. Apart from hitting new milestones in the company, Gupta also wrote her first book, *Limitless: The Power of Unlocking Your True Potential*,

fascinates me more is how she overcame all of the obstacles and hardships she encountered as she was growing up. Hats off to her unwavering attitude," says Rishabh Parakh, founder of NRP Capitals.

**"YOUR PREVIOUS GENERATIONS HAVE WORKED HARD TO OPEN UP MORE OPPORTUNITIES FOR YOU IN TODAY'S INDIA. MAKE THE MOST OF IT."**

in which she shares life lessons and insights to build one's career, drawing from her personal experiences.

"Edelweiss' AUM has touched new highs under her excellent leadership, which is nothing less than conquering Mount Everest. However, what

Gupta's advice to the next generation of female leaders: "Your previous generations have worked very hard to open up more opportunities for you in today's India. So take that mantle and make the most of the opportunities." 



# PET PROJECT

**At 24, Rashi Narang started Heads Up For Tails that makes products—toys, clothes, food—for cats and dogs. The brand now has close to 75 retail outlets and 30 spas for pets**

By NAINI THAKER

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At 24, pet lover Rashi Narang started Heads Up for Tails (HUFT) from a spare room in her Delhi home. When Sara, her pet Labrador, came into her life in 2008, she realised that there were barely any products—food or toys—in the market for her. It was then that she started experimenting—creating anything that she could build easily like soft furnishing, toys or clothes.

“No one had done something like this before in India. While it was exciting in many ways, it was also a complete blank canvas, there was no supply chain, no products, no vendors... we had to start from scratch,” recalls Narang. What started as a small business has now turned into a massive brand with close to 75 retail outlets across India, clocking in sales of ₹140 crore in FY22.

## Challenging Times

In the early days, when Narang approached vendors, no one knew how to build products she had in mind and, she laughs: “A lot of vendors were offended because I was asking them to build products for cats and dogs.” She took her products to close to 200 pet stores, and all of them refused to keep them because “they won’t sell”. Finally, Narang began selling to consumers directly—either via pop-up stores or a small store. Gradually, as customers started getting the right education, HUFT expanded by selling on its website.

In 2009, Narang’s husband got a transfer, and she had to move out of the country. “I continued running the business, but remotely. We had a very

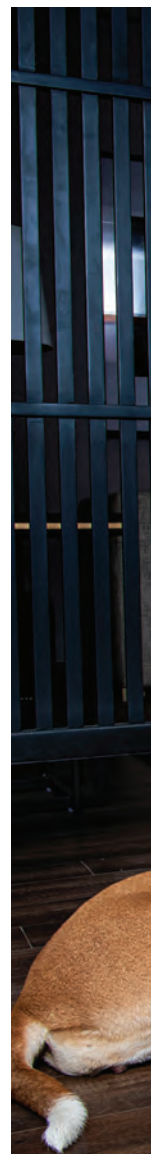
small team and no funding... those few years felt like a very dark tunnel, and I just couldn’t find light,” she adds. She came back to India, and in 2016, there was a merger between HUFT and Bengaluru-based Paws, The Pet Store when Sandeep Atmaram and Ridhima Coelho came on board as co-founders of HUFT.


Narang and her team also got a few HNI investors on board around the same time. “These were people who understood the larger vision and weren’t looking for a quick return on their investment. They were in for the long term, and believed in our business model,” says the human resources professional-turned-entrepreneur. In 2021, the startup raised \$37 million (₹277 crore) in a Series A funding round led by Verlinvest and Sequoia Capital.

“Verlinvest has always been very bullish on the pet industry globally and this conviction has only increased since the pandemic, which accelerated pet adoption. Heads Up For Tails has been ahead of the curve as a leader in the Indian pet market,” says Arjun Anand, executive director, Verlinvest.

## Reaching new milestones

When Narang took her dogs to spas, her experience was terrible. Through HUFT, she wanted to bring about a change in the ecosystem. In 2017, HUFT opened its first spa in Bengaluru and currently has 30 across 10 cities. “We recruit people and train them from scratch to become groomers; we teach them everything to do with dogs and cats, how to communicate with them, body language etc,” Narang explains, “For instance, at most spas, they put a muzzle on your dog... it traumatises them. So we train our groomers to handle pets the right way.” It’s a challenge to find groomers, though, as it isn’t considered a serious profession in India yet.



A full-page photograph of Rashi Narang, founder of HUFT, sitting in a red velvet armchair. She is wearing a black and white geometric patterned dress and black heels. To her left, a brown and white dog is lying on the floor. To her right, a white dog is sitting on the floor. The background shows a modern living room with large windows and a dark wooden floor.

## Rashi Narang, 40

Founder, HUFT

ACHIEVEMENTS IN 2021-22: **Raised \$37 million** in Series A funding; touched **75 stores** by end of the year; got actor **Kriti Sanon on board as brand ambassador**

PROSPECTS: **Launch of mobile application**; new product launches and **growing bigger in existing verticals**

A majority of HUFT's revenue comes from its range of products, sold via its omnichannel approach. Currently, offline sales account for 60 percent and the rest online. Offline was a key piece in the growth, explains Narang. "Most pet stores back in the day would stink... there would be rodents everywhere. We wanted to change that,

introduced a pee-lock powder, which converts the pee into crystals and you can just sweep it out."


For now, Narang wants to continue growing deeper in existing categories. The pet lover set up the HUFT foundation in 2017, which runs grassroots programmes, including sterilisation drives, feeding programmes, adoption drives, both independently

## "HEADS UP FOR TAILS HAS BEEN AHEAD OF THE CURVE AS A LEADER IN THE INDIAN PET MARKET."

and turn visiting our stores into an 'experience'."

From the beginning, Narang has innovation at the centre of the business. Through constant feedback, the team tries to look for solutions to problems. "For instance," she explains, "a lot of our customers spoke about how tough it is to clean up pee, especially for puppies. That's when we

and in collaboration with other NGOs.

"Looking back," she says, "I was only 24 when I started. I had no funds to bring on board experts... I couldn't afford high salaries. That expertise probably would have helped. But then, here we are—we built our own path and solutions. It has been an incredible journey, and we're just getting started." 



# BLENDING SOCIAL PURPOSE WITH RETURNS

**Ritu Arora of Allianz Investment Management is focusing on boosting investments and commitments towards India, which is eager to meet its climate action goals**

By SALIL PANCHAL

R

itu Arora, CEO and chief investment officer of Allianz Investment Management (AIM), is probably the sole member of an exclusive club of Indian-born women corporate leaders heading an Asian financial business. But that alone is not why she stands tall.

AIM's assets under management (AUM) in Asia have jumped 53 percent during her tenure to \$49 billion in 12 countries, as of September 2022, from \$32 billion in early 2017. In China, Allianz Insurance Asset Management Company became the first wholly foreign-owned subsidiary of its type to start business in Beijing. Arora has also been instrumental in expanding Allianz's alternatives investment footprint in Asia and, particularly, in India.

China, India and Indonesia are the focussed growth markets for Allianz, considering that Singapore and Japan are already well developed. AIM, the

investment management arm of the Allianz Group, steers premiums from insurance customers of Allianz insurance companies into investment returns. Arora heads AIM's Singapore-based operations, with other regional hubs in Munich, Milan, Minneapolis and Paris.

Arora, with a focus on corporate finance, worked at Marico, Gillette India and Coca-Cola from 1996 to 2002, before venturing into the insurance space, particularly as the founding member and director (investments) of Canara HSBC Oriental Bank of Commerce Life Insurance between 2008 and 2016.

"My 26 years of experience in working with sunrise businesses has taught me that you cannot predict your career as you start out. The magic lies in the team building and execution; going out of your comfort zone, taking risks, working with passion without getting attached to outcomes," says Arora, from her office in Singapore.

Exciting opportunities are developing for India, as it seeks to go carbon neutral by 2070. But Arora says this will need several hundreds of billions of dollars of investments across sustainability related industries



## Ritu Arora, 49

**CEO and chief investment officer of Allianz Investment Management**

ACHIEVEMENTS IN 2021-22:

**Led Allianz's first \$100 million+ green blended finance investment in India;** Alliance IAMC in China secured a portfolio management licence; as a member of G7 Investor Leadership Network, worked with King Charles SMI Climate Summit

**PROSPECTS:** With a strong track record and Allianz's **deep commitment towards ESG and providing returns in investments across geographies**, Arora is well placed to drive these initiatives

such as clean energy, wastewater management, water efficiency management and EVs. The Indian ecosystem has been described as “nascent” with five to seven transactions annually since 2018, according to the India Blended Finance Collaborative. This is where capital providers like AIM come in.

AIM has made a commitment to a green, blended finance vehicle in India which is investing in green infrastructure such as electric buses, under the Flame II guidelines. Allianz has led a \$100 million blended finance investment in India.

Besides blended finance products, Arora has

Allianz also has an over-20-year joint venture with the Bajaj Group, through Bajaj Finserv, providing insurance products to over 11 crore Indians, across general and life insurance products. A B2B and B2B2C company, Allianz Partners has, for 15 years, been in multiple lines of business including roadside assistance, portable mobile chargers, an EV helpline, travel and international health.

The blended finance transaction in India and the licence to operate the insurance AMC in China have been highlights for Arora in FY22.

Arora does not have an end term to her leadership role at AIM in Singapore. But she acknowledges that

## “WOMEN ENTREPRENEURS MUST LEARN TO TAKE MORE RISKS, WORK WITH THE BEST TECHNOLOGIES AND EXPERTS, AND NOT FEAR FAILURE.”

been involved in investing \$150 million in Kotak Investment Advisors' real estate credit platform. “This fund provides last mile financing to residential projects in the key cities of India and helps in the completion of housing stock,” she says.

AIM has also committed \$200 million with Edelweiss Alternative Advisors in the special situations platform which helps companies emerge from bankruptcy processes and provides credits under special situations such as buyouts, etc. In real estate, it has a \$150 million office platform with the Godrej group. Arora could not share AUM for India, due to company policy.

she holds a “unique position in time” due to her India hat, which she wears proudly everywhere. Her focus would be to boost investments and commitments towards India, at a time when it is capital hungry and eager to meet its climate action goals.

Having seen rapid changes in the worlds of corporate finance and insurance over the past three decades, Arora has a message for young women entrepreneurs: “The world is eager to embrace and support you, learn to take more risks, work with the best technologies and experts, and do not fear failure. Remember, you set your own limits.” She, after all, has walked the talk. **F**



There is a bit of Sakshi Chopra in the fight and might of most new-age consumer brands. Despite being an 'outsider' in the VC universe, she never gives up

By RAJIV SINGH

# WARRIOR QUEEN

**Sakshi Chopra, 44**

Managing director,  
Sequoia India's growth  
investing team

ACHIEVEMENTS IN 2021-22: **Played a key role in advising several marquee companies and taking some to the IPO stage**

PROSPECTS: **Hunting for disruptive consumer brands**



## Early 2013, Gurugram

It all started with a missed call. “Some Sakshi Chopra from Sequoia wanted to meet you guys,” the receptionist told Neeraj Kakkar. The co-founder of Hector Beverages had stepped out to take stock of functional drink brand Tzinga, which was pitted against Red Bull. Hector, during the same time, rolled out ethnic beverage brand Paper Boat, and opened up another front against multinational biggies such as PepsiCo and Coca-Cola. Though the first product from the Hector stable, protein-water drink Frissia, fizzled out, Kakkar was ready to up the ante with Paper Boat. “You need somebody to believe in the underdog story,” he underlines. “Sakshi was the one, and she had two superpowers.”

Coming from a family of bankers and having had a stint with Deutsche Bank for five years in Germany, Chopra joined Sequoia India in 2010 as part of the analyst programme. “When I was growing up, my

“She has been supportive, reasonable, nice to talk to and bounce off ideas,” contends Jalan, who founded Indigo Paints in 2000, and took on the big boys—Asian Paints, Berger and Nerolac. “Sequoia invested in 2014,” he says, adding that Chopra was involved from the first meeting along with her colleagues Abhay Pande and VT Bhardwaj. When the latter left the fund, Chopra started to represent Sequoia on the board of the paints company in which Sequoia reportedly made an investment of around ₹170 crore between 2014 and 2016, and picked up around 38 percent stake. “I never thought of her as a woman investor,” says Jalan, whose company had a blockbuster listing in 2021. “It would be unfair to look at her from a gender point of view,” he adds. “She is what she is because of her talent and what she has done.”

GV Ravishankar, managing director at Sequoia India, agrees. Four years ago, Chopra was in labour and being wheeled into the hospital, he recalls. She started making calls to her team to update them about the ongoing deals. “People later realised that she delivered

## “MY WORK SITS AT THE INTERSECTION OF WHAT I LOVE TO DO, WHAT I'M GOOD AT, WHAT I GET PAID TO DO & WHAT THE WORLD NEEDS ME TO DO.”

family moved to a new city every two or three years,” she recalls, alluding to the frequent transfer of her father. Adjusting to a new city, home, school, and building new friendships became the norm. “I was often the outsider who fought hard to fit in,” she says, adding that she came back to India in 2007.

In 2011, she was still an ‘outsider’. Chopra was tracking an FMCG company which didn’t have any equity investment then. The investor spotted an opportunity and sought a meeting with the promoter. “He wanted to know why I was worthy of having his 20 minutes,” she recalls. The next line stumped her. “We have enough money. We can invest in your fund,” the promoter said.


Chopra tried hard to explain the virtues of having a venture partner. “But the guy would never talk to me,” she recounts. “Is there someone else who you can come with for the next set of meetings?” was his request. The investor obliged. The founder, though, continued with his odd behaviour. “It was hard to interject myself in the conversation,” recalls Chopra. The promoter would continuously engage with her male colleague. “It puts you in an awkward situation,” she says.

Cut to Pune. Hemant Jalan has loved every bit of conversation that he has had with Chopra since 2014.

a baby afterwards. No one knew while speaking with her,” he says. “That’s Sakshi for you... laser-focussed and unruffled,” he continues, adding that she has been a true role model for men and women alike.

Paper Boat’s Kakkar outlines Chopra’s twin superpowers. First, she is ‘insanely empathetic’. “She understands what other people are going through and can deeply connect with them,” says the entrepreneur. Tzinga had to be taken out of the market in 2016-17 and Paper Boat too had its share of lows. What stayed constant was Chopra’s unflinching support. “She is almost like a co-founder,” he says. About the investor’s second superpower, Kakkar says: “For her, the interest of the portfolio company comes first.” As an investor, he adds, she will never leave you in lurch.

Chopra picks up two traits that have helped her in life: “Patience and perseverance.” Good founders, she reckons, are spoilt for choices, but there are times when founders don’t respond. Chopra sees an opportunity in such situations. “I never give up,” she adds.

At an Ikigai workshop, Chopra was asked about her purpose in life. Is there an intersection between what you love to do, what you’re good at, what you get paid to do, and what the world needs you to do? “My work sits beautifully at this intersection,” she says. 





# LEADING BY EXAMPLE

**Smita Deorah has chosen to work within the school system, with her innovations now touching over a million children**

**By HARICHANDAN ARAKALI**

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mita Deorah's entrepreneurial journey in edtech started with her curiosity about her domestic help's home.

"I was just heartbroken" with the lack of access to good schools and teachers for such low-income households, Deorah recalls. She'd

been experimenting with her own first-born, her daughter, with the latest research findings on how children learn, and "by the age of three, no one needed to read to her anymore", she recalls.

"If my kids could do well, so could those of others," with the right kind of intervention. That was the germ of the idea that eventually became LEAD School. The name is an acronym for Leadership in Education and Development.

Deorah and her husband Sumeet Mehta started LEAD 10 years ago with their own schools, but switched to partnering existing schools as a better way to scale their model.

Today the company partners about 3,500 affordable private schools in some 400 cities across the country, touching more than a million students. These schools use the LEAD System. And serving them are LEAD's close-to-2,000 employees.

This system has two important components. First, a high-quality curriculum that is contextualised for students and teachers. Second, it is integrated with technology to move the teaching away from a linear, grading-oriented exercise to a comprehensive learning-oriented effort.

"Student outcomes are our North Star metric," Deorah says, "with 1.5 years of English language skill growth and 70 percent-plus mastery across all grades across all subjects."

The LEAD product includes innovations in pedagogy that "any graduate can pick up and become a good teacher", Deorah says. She likes to describe this as "microwave-ready lesson plans" that teachers can use to just focus on delivery in the classroom.

At the school level, LEAD is bringing about habit changes, including going into minute details of the daily timetable. And data-driven decisions are integral to everything that teachers do.

Overall, "if you walk into a LEAD partner school, you'll see it operating very differently from any small-town school that we are used to," she says.

Mehta's parents were teachers and that influenced him strongly. For Deorah, it was the DNA of grit and hard work that she and her sibling, an IIT-Bombay graduate, inherited from her parents. College didn't hold much attraction for her, and she was already working in parallel, preparing to become a chartered accountant, convinced by her father that



**Smita Deorah, 44**

**Co-founder and co-CEO,  
LEAD School**

ACHIEVEMENTS IN 2021-22:  
Touched **1.2 million children**  
in **3,500** schools

PROSPECTS: Expects to **grow**  
**annual revenues 2.5x** over  
the next several years

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it was a better track for her than engineering.

The CA's qualification started her out with a PwC internship and the desire to apply her learning took her to Procter & Gamble, where she met Mehta. After several years at the FMCG giant, they came back from Singapore.

The entrepreneurial journey at LEAD has tested

capital firm in Bengaluru. By January 2022, LEAD had hit its series E funding, with investors, including WestBridge Capital and GSV Ventures—that round also saw LEAD become a unicorn.

Over the next five years, Deorah wants to partner about 60,000 schools, touching 25 million children.

## LEAD PARTNERS ABOUT 3,500 SCHOOLS IN SOME 400 CITIES, TOUCHING MORE THAN A MILLION STUDENTS

her grit, she admits. It has also boosted her solution-orientation manifold over the last decade—she refuses to get into any negative space, she says, and always looks for opportunity in every challenge.

In 2017, Deorah and Mehta raised ₹10 crore in series A funding, led by Elevar Equity, a venture

“LEAD's work is huge, for a socioeconomic segment [parents] that deeply values the importance of quality education, having missed out on it themselves. This is transformational for children, parents and communities,” says Sandeep Farias, founder and managing partner, Elevar Equity. **F**





# An Efficient Way to Collect Loans

Spocto's AI-enabled platform allows financial institutions to assess risk profiles of customers and monitor portfolios in real time to ensure smoother collection

By SAMAR SRIVASTAVA



**“Globally 30 percent of the loan book will remain as high risk at some point.”**

**SUMEET SRIVASTAVA,**  
FOUNDER & CEO, SPOCTO

**T**he best way to lose a customer is to give the account to one's collection department. This is Sumeet Srivastava's firm belief. It is also what led to his founding Spocto, an artificial intelligence (AI)-enabled platform that allows financial institutions to assess the risk profiles of their customers.

Sample this: When a customer takes a home loan, a credit and profile

check is done. While past behaviour may show that the customer is likely to pay up, how does one make an assessment for, what in most cases, is a loan with a 20-year tenure? At any point in the journey, the loan could go bad and the lender may have missed the warning signs.

Or a two-wheeler loan customer may have an unpaid charge of ₹100 on account of one bounced debit for monthly loan installments. That charge would not allow them to remove the hypothecation on the vehicle and make a sale impossible. How does one get this account closed?

As credit has exploded in the last decade, the number of consumer interactions has increased manifold. In FY22 alone personal loans rose 22.4 percent by value to ₹792,400 crore, according to data by CRIF High Mark, a credit bureau. There were 58 million active loan accounts. Each of them has to be managed and monitored for signs of stress.

Lenders have seen old collection methods failing. Outsourcing to a collection agency brings in sub-optimal results. At ₹1,200, the cost of sending an agent may not be worth it when collecting on a personal loan payment of ₹2,000. At the same time financial institutions realise they cannot be good lenders unless they learn to collect efficiently. Warning signs have to be picked up and consumers have to be nudged to make payments. This is painstaking work that is often outsourced and best done through the use of technology.

Enter Spocto, which set up shop in 2017. Srivastava, who co-founded the company with his wife Puja, had spent a decade with Monsanto in India and Asia. In this time he'd seen the power of technology and how it had changed the lives of farmers. He had witnessed first-hand how indebted they were to the change technology brought about. The penny dropped for him when he saw that in appreciation, a farmer had put the RSVP number on a wedding card as the service Monsanto

provided crop information on. “I called up the farmer and he mentioned that his annual income had gone up by ₹70,000-100,000 by using this service.” That was when he decided against moving back to the US with Monsanto and work in the B2B space in India. (His prior stint with General Electric's finance arm had given him an insight into retail banking.)

In the nearly five years since Spocto was set up, it has served 4.5 million customers across 25 clients, which are lenders. The company expects to clock a revenue of ₹250 crore in the year-ended March 2023, up from ₹75 crore in the year-ended March 2022. Srivastava says the business is profitable with an Ebitda margin of 28 percent.

In February, debt marketplace Yubi bought a 75.1 percent stake in Spocto for ₹400 crore to enable lenders to use Spocto's recovery solution. Spocto operates as an independent unit at Yubi. Gaurav Kumar, founder and CEO of Yubi, explains that for Yubi, Spocto's work with lenders in India was a key reason for their purchase. “We believe it is not possible to deepen debt markets without offering strong collection capabilities,” he says.

### WORKING WITH LENDERS

Over the last decade, lenders have worked to hone their credit collection skills. For them it has been a learning curve as they have tried to balance the cost of collection with the effort and time taken. As the number of accounts has risen, they've realised that new to credit customers need to be treated differently. The collection methods used for a large loan to a corporate cannot be the same as those used for a ₹50,000 personal loan.

Here's what they are up against. Only 18 percent of the country has a bureau record, but with the proliferation of Aadhaar numbers, a person's identity is no longer in question. So when a new to credit customer applies, a lender can often take a quick decision on starting the



person with a ₹10,000-100,000 loan.

Even with a customer with a 750 credit score and above, there is a 38-40 percent chance of him defaulting, Srivastava explains. How does one solve for this problem?

Using an analogy from marketing, it becomes possible to understand how to map a customer. Let's say a customer searches for a flight ticket to Thailand or a yellow couch. While this data cannot be tracked to a specific customer due to the General Data Protection Regulation, it can be used in an anonymised form. As a result, on that computer banner ads for flights to Thailand or a yellow couch would start showing up.

Similarly, when a customer applies for a loan, there are as many as 240 data points that can be tracked. Let's say an employee from a particular company is applying for a personal loan. The IP address is publicly available. The lender can immediately tell that the person is in office when applying. If applying from home, the lender knows the speed of the data connection being used. A 40 mbps customer would be treated differently from a 300 mbps customer. Then, once a phone number is entered, it is possible for the lender to see if it is a mobile phone with a data connection as there are startups who sell API information. If the person is not using a smartphone that tells the lender something about their socioeconomic background.

Data points like these help lenders make credit assessments for customers and also allow for smoother collections. "If I send a collection agent to a customer using an iPhone 14, I am likely to have the door slammed in my face," says Srivastava.

Once the loan is assigned, it needs to be monitored. Spocto looks for signs that a regularly paying customer may not make the next payment. For instance, if a credit card statement that has been delivered to an email ID is not delivered in a particular month, a red flag

## New Ways of Monitoring Loan Accounts

As **lending** becomes more **democratised**, the old ways of collecting on **bad loans** don't always work



The old ways are **time consuming**, **expensive** and **intrusive**, and lenders are looking at data to understand **consumer risk** levels

Consumers are **monitored** through the course of a **loan cycle** for **red flags**—for instance, a 20-year home loan customer is monitored for signs of **delinquency** elsewhere

When loans go **bad**, **lenders** have seen that often a **polite nudge** to pay works better than making calls

goes up. If a mobile number goes inactive, another red flag goes up. If a card inactive for months is being swiped close to the credit limit, the bank would keep a close eye.

Banks and lenders now monitor their portfolios continuously on a real-time basis. "Globally 30 percent of the loan book will remain as high risk at some point," says Srivastava. This could be in the form of an EMI bounce, a late payment, a direct debit bounce or a dispute with the bank over a small charge.

Secondly, when it comes to collections, customers do not want to be disturbed in an intrusive manner. For millennials, sending an email asking for payment works better than getting a call centre employee to chase them.

Jitesh Pujari, head retail strategy and debt management at IndusInd Bank, who has worked in this business for over two decades says that only 1-1.5 percent of customers default. The rest either have a temporary

cash flow issue or have simply forgotten to pay. Using aggressive tactics is often counterproductive. "Thanks to technology we are able to talk to a customer in the language they understand," he says. The bank is a Spocto customer and has been progressively expanding its usage of their offerings.

By using a combination of demographic data, psychographic data and digital behaviour data, Spocto has been able to predict the chance of a customer defaulting to within 30 percent, according to Srivastava. This compares to the 38-40 percent chance that a credit bureau score can predict.

The company says it works on mapping digital journeys for each customer and then creating a risk assessment. For instance, if a well-meaning customer has not paid, an SMS with a payment link would be sent. If the customer clicks on the link, the risk assessment moves a notch lower. If he attempts to pay, but doesn't succeed due to his UPI account not working, the risk assessment would move even lower. A few days later, another message would be sent with a payment link and the risk assessment done once again. Each of these is a different digital journey to slot the consumer in a different bucket.

While declining to disclose numbers on their success rate, Spocto says the results have been very encouraging. The company on October 5 launched their offering for clients in the Middle East.

Spocto is also clear that they won't take any balance sheet risk. The model is a fee-based model and the risk of not collecting on the loan remains on the lender's balance sheet. Srivastava says he expects to be serving 40 million consumers with 85 lenders by March 2023 across agriculture loans, personal loans, home loans and buy now pay later. As lending continues to rise apace, the demand for services like these looks set to stay. **F**



THOMSON REUTERS®



# THE FUTURE OF SHARED SERVICES



A SPECIAL FEATURE BY  
THOMSON REUTERS

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# SHARED SERVICES

**CREATING STRATEGIC BUSINESS VALUE FOR MULTINATIONAL CORPORATIONS**



**Vishal Parekh**  
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**Nisha Poddar**  
Market Anchor & Editor - M&A, CNBC-TV18

A business revolution is underway, and shared services are leading it. Shared services providers, or global capability centres (GCCs) for the purposes of this report, are becoming global in-house consultancy powerhouses. The best GCCs are mining expert insights, analysis, and innovations for their multinational companies (MNCs). Most were first established in India and other low-cost jurisdictions to manage routine transactional work and deliver efficiencies in finance and other functions. Today, many innovative GCC leaders have earned their seat at the table as trusted business partners.

Some of these GCC leaders advise on optimising cashflows, revenues and profits. Others have transitioned their GCCs from cost centres to profit centres that provide customised business products and services. GCCs now represent about 1% of India's GDP and employ over 1.3 million people<sup>1</sup>. Their combined revenues rose from \$19.4 billion in 2015 to over \$35 billion in 2021, and this is expected to double in the coming years<sup>2</sup>.

## Providing value and compliance assurance in knowledge-based finance processes

For many MNCs, cost savings, process standardisation and quality control were the original drivers for allocating transactional work to shared services providers (known as GCCs, GBSs or SSCs). High-performing GCCs were subsequently also tasked with managing knowledge-based processes such as statutory reporting and tax compliance for multiple jurisdictions, while ensuring compliance with regulatory and quality standards.

To deliver full financial and trade compliance, GCC leaders are adopting software that centralises financial records, provides data transparency and leverages automation. This significantly improves audits and enables the team to spend more time delivering higher value work. The risks of data gaps in financial reporting include regulatory penalties, reputational damage and loss of shareholder value.

## Identifying opportunities to increase cashflow, revenues and profits

Finance functions are leading the way in centralising end-to-end processes in GCCs. Almost three in four (72%) of GCCs in India are now tasked with managing both transactional and knowledge-based finance processes<sup>3</sup>. These range from accounting, financial planning and analysis to specialist work such as global tax compliance and statutory reporting.

Innovative GCCs are delivering even greater value by establishing centres of excellence (COEs) for critical business functions such as finance. These centres strive to do more than expertly manage transactional and knowledge-based processes. They also seek to provide business insights in areas such as cash improvement, commercial lease costs, customer behaviour and product promotions.

## Leveraging automation to strengthen global financial compliance

Faced with expanding workloads, GCCs are increasingly leveraging automation-enabled financial compliance tools to meet ongoing expectations of delivering cost and process efficiencies. Many are also harmonising end-to-end processes through

centralised global platform that automates the calculation and preparation of statutory financial and tax reporting.

Many MNCs are using this content-driven cloud-based technology to file tax returns for 50+ countries in 20+ languages through a single GCC team in India. This delivers substantial cost savings and eliminates potential under or over payments of tax, while providing complete oversight of ongoing tax compliance obligations. As a result, organisations can anticipate and effectively manage potential compliance risks, cashflow issues, and share price dips which can occur following regulatory penalties.

### Tech-enabled GCCs are reshaping compliance

The process-based nature of statutory financial reporting, tax and trade compliance aligns well with the centralised delivery model. As many GCCs already manage financial work, their adoption of these aligned knowledge-based compliance functions can lead to numerous benefits.

- Faster response time to regulatory updates
- More efficient integration and analysis of new business information
- Closer cross-departmental working relationships and more career opportunities for staff
- Less duplicated effort to manage data collection, workpapers, calculations and report iterations
- Skilled staff in GCCs and enterprises alike better able to focus on higher-value work

### Secure framework for Shared Services

S	E	C	U	R	E
Scalable	Expert	Centralised	Universal	Real-Time	ERP Agnostic
<ul style="list-style-type: none"> <li>• Supports global growth using a single platform</li> <li>• Keeps pace with latest technologies and regulatory requirements</li> </ul>	<ul style="list-style-type: none"> <li>• Built for specialised regulation like tax, trade, risk, legal</li> <li>• Content maintained and updated by qualified professionals (CPAs, lawyers etc)</li> </ul>	<ul style="list-style-type: none"> <li>• Enables control and visibility to all stakeholders</li> <li>• Centralised global regulatory intelligence</li> </ul>	<ul style="list-style-type: none"> <li>• Out-of-the-box content for multiple jurisdictions</li> <li>• Multi-lingual capabilities to cater to local regulation</li> </ul>	<ul style="list-style-type: none"> <li>• Ensures State-of-the-art data security</li> <li>• Access anywhere anytime through the cloud</li> </ul>	<ul style="list-style-type: none"> <li>• Connects to ERP via certified APIs/ tools, keeping core records safe</li> <li>• Flexible during acquisitions, expansions, ERP migration/ upgrade</li> </ul>

### Risks vs benefits of centralising financial compliance processes

Despite the myriad advantages of a central model, some companies have held back from centralising financial compliance processes due to the perceived risks. These include beliefs that local in-country knowledge is better and that centralisation can increase the likelihood of a compliance breach. Some may have concerns over entrusting GCCs with meeting financial regulatory deadlines.

Content-driven technology addresses these by providing:

- Best-practice country-specific disclosures that meet local filing requirements for statutory reporting
- Automatic translation tools that enable centralised GCC teams to draft, review and file financial statements in multiple languages
- Country-specific indirect tax rates, return calculations and e-filing, with regular legislative updates

The best GCCs are agile and innovative. They continuously improve their operations, technology and talent to better meet their enterprise's evolving business needs.

*"Anything and everything which is rule-based compliance, which requires diligence but does not require judgement, needs to be taken over without any disruption and with zero involvement of the finance function."*

— Manish Dugar, Chief Financial Officer, Mphasis



## Pillars of the future: transformation, technology and talent

GCCs looking to move up the value curve and provide strategic business services will need more than their historical advantage of labour arbitrage. To transform from back-office support into valued business partners, they must leverage technology and upskill their workforce. This will mean using automation-enabled technology to centralise tax and trade compliance functions and statutory reporting. These valuable tools will enable staff to mine data-driven business insights to drive innovation.

# FROM BACK OFFICE TO BACKBONE OF BUSINESS

Many GCCs are pioneers of business transformation, having shifted from a transactional support focus to a strategic business services approach in recent years. As BASF's Asia-Pacific GCC leader remarked, this involves transitioning from being a "partner of force" to a "partner of choice".

A key component of this value creation is global centralisation of knowledge-based processes such as financial compliance. Another is actively engaging with enterprise stakeholders to identify innovative tech-enabled solutions to business problems. For some GCCs, the primary metric has switched from cost savings to value of services to the enterprise, its customers and its regulators.

### How GCCs are enhancing their value proposition



*"As an established business centre - we are here to build long term business partnerships and cater to local market needs."*

— Mitul Rustagi, Vice President, Global Finance Centre of Excellence, Johnson Controls

Many GCCs are undergoing multi-year digital transformations, which are stimulating business transformations for them and their enterprises. By standardising and automating routine processes, GCCs can centralise additional services from myriad jurisdictions into a single hub, while freeing up valuable resources. Several Indian GCCs are taking on more complex knowledge-based processes in anticipation of India becoming the global hub for shared services. Some Indian GCCs already manage all global accounting and finance functions for their MNCs.

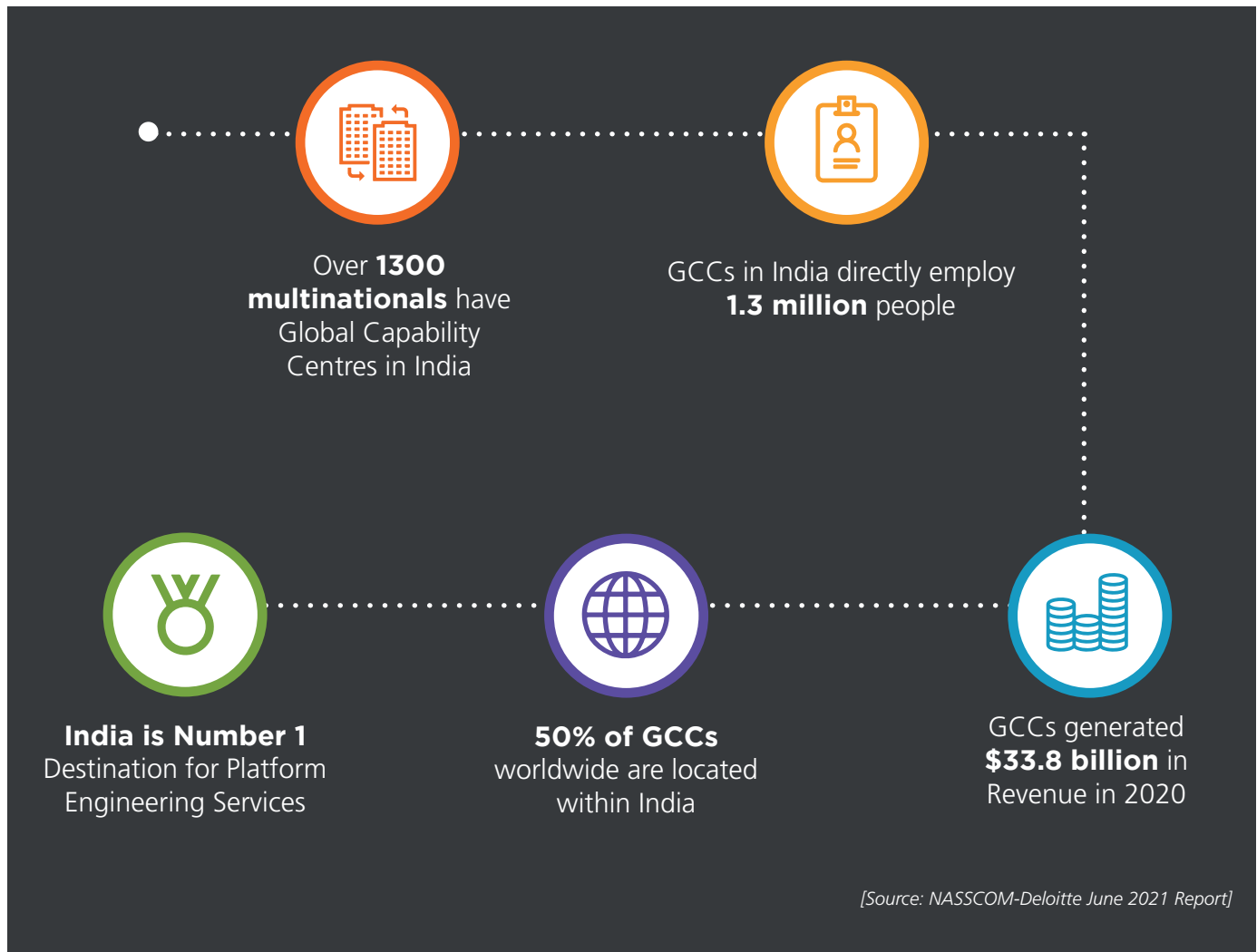
Multiple functions such as statutory reporting and

tax compliance are being connected and harmonised in GCCs through technology, enabling greater data insights. Re-skilled finance staff are utilising artificial intelligence, data analytics, machine learning, robotic process automation, predictive analytics and other tools to drive value generation. These are enabling GCCs to strengthen their enterprise's revenue generation, pricing strategies, capital financing, commodities sourcing, product costing, inventory management, and more. For example, Siemens Technology India's GBS now operates as an independent business that provides myriad business solutions to multiple companies. It has its own P&L and obtains specialist services from Big Four accounting firms.

For some GCCs, a critical success factor for these digital and business transformation efforts has been executive sponsorship within their enterprise. For others, internal recognition of the business insights that GCCs can offer has led to their leader gaining a seat at the enterprise table. The Head of Finance from TE Connectivity hinted that his MNC may soon base global leadership roles out of its SSC in India.

## Redefining the value of shared services

### Evolution of GCCs in India



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*“It all started with cost arbitrage, but we are increasingly seeing that shifting. Instead of optimising costs, people are now looking at maximising value. That shift is quite visible.”*

— Aniruddha Bhattacharyya, Head of Finance & Accounts, TE Connectivity

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*“My value proposition is not lower costs. My value proposition is how can I make your business more competitive. That’s where the value of shared services is completely changing.”*

— Naveen Mohan, CFO & Head of Global Business Services, India, Siemens Technology and Services Pvt. Ltd

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*“It’s not only cost savings that we are delivering, but we are actually helping to grow revenues. It is about how we can become a business enabler.”*

— Manish Dugar, Chief Financial Officer, Mphasis

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*“We are no longer a services organisation which is subservient. We have a seat at the table which positions us right at the heart of the group’s strategy. Through deep data science and Analytics, we are able to influence business decisions faster and more effectively.”*

— Sumit Mitra, CEO, Tesco Global Business Services



# GCCS OPERATING AS DIGITAL TRANSFORMATION CENTRES

Finance GCCs are accelerating their adoption of expert systems to standardise, harmonise and automate complex knowledge-based compliance processes. Having already discovered the benefits of using automation tools to manage accounts payable, accounts receivable, and financial planning and analysis processes, many are entering the next stage of their digital transformation.

GCC leaders are increasingly recognising that labour-intensive compliance processes are hindering financial innovation. To address this, some are implementing software to automate the preparation of reports and returns, regulatory updates and language translations. The business impact has been remarkable.

## Delivering financial insights and analysis

GCCs that have implemented expert systems to harmonise global financial compliance have not just delivered cost savings and increased efficiencies. They have also provided greater financial control, transparency, and agility, enabling MNCs to scale operations in a regulatory compliant manner.

Some GCC finance teams that use automation tools to fulfil labour-intensive processes are now creating data-driven insights for enterprise stakeholders. They are strengthening internal controls, financial forecasting, day sales outstanding, capital structuring, cash generation, earnings per share, and more. Instead of fulfilling routine processes, they are solving their enterprises' significant business problems and increasing global profits.



*“From the key transformation point of view, our strategy for finance shared services is to centralise the accounting operations in global hub’s across India, Poland and China with close proximity to Schneider Business and Operations. Our focus is to go end-to-end digital by continue to Simplify, Standardise, Automate and Optimise the Accounting Operation that are fully embedded with Internal Controls.”*

— Rajan Gupta, Head of India (Global) Accounting Shared Service, Schneider Electric

## Automation is transforming GCCs' capabilities

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*"I need a human intervention only when there is a point of view that needs to be taken and a decision coming out of that point of view. Until then, a lot of it can be codified."*

— Kabir Ahmed Shakir, Chief Financial Officer, Tata Communications

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*"We are making significant investment in intelligent automation and analytics because we want our associates to do more value added tasks and focus on continuous upskilling and reskilling"*

— Krishnan N, Vice President & Head of Bosch Global Business Services India

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*"We were the first ones in the entire group to start talking about robotics. We created a humbot environment where humans and bots can work together in shared services."*

— Navneet Bansal, CEO, JSW Global Business Services



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*"Today GCC is fully capable and has access to large amount of data to provide insights and analytics. I think GCC is well equipped to create magic and empower the strategic vision of the organisation to enable data driven decisions."*

— Sandeep Poddar, Head of AkzoNobel GBS India



# THE WORKFORCE OF THE FUTURE EMPOWERED BY TECH



Attrition of highly skilled staff has been a growing concern for GCCs since early 2020. Insufficient job satisfaction, compensation and flexibility have led many to seek out opportunities elsewhere, creating critical knowledge and process gaps.

Today, many GCCs identify people, processes, and technology as their strategic pillars. Several have centralised and automated repetitive and knowledge-based financial compliance processes to remarkable success. This tech investment is enabling leaders to redesign their workforces, develop virtual COEs, increase staff engagement and upskill employees.

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*“Centralisation allows you to manage knowledge effectively. It’s going to be crucial, especially in the area of compliance. Technology and people need to work together.”*

— Arvind Subramanian, Senior Vice President and Chief Accounting Officer, Philips

## How GCCs are preparing for the future of work

Many GCC leaders recognise that competitive compensation is not the only criteria for retaining skilled staff. To address this, some are developing flexible virtual workplaces for high-performing global teams of ‘digital citizens’. Others are encouraging staff to become change catalysts by offering training, leadership development and secondment opportunities within the GCC and enterprise.

GCC leaders noted that in the coming years they will need to recruit, develop, and retain more staff with interpersonal, business, and technological skills. Self-motivated professionals who strive for excellence and can adapt to new tech-driven ways of working are in strong demand. Also sought after are data-literate staff with business acumen and storytelling skills.

With robotic process automation (RPA) and data analytics tools providing organisations with unprecedented data visibility, data scientists will play an important future role in GCCs. Some GCCs have already created hybrid teams of humans and bots to maximise efficiencies. Top finance teams will be measured on their delivery of data-driven innovations, analysis and insights that contribute to their MNC’s bottom line.

## Tips for centralising knowledge-based finance processes in a GCC

- **Agree on key objectives.** These may include greater cost savings, data oversight, process harmonisation and regulatory compliance.
- **Identify process weaknesses to be addressed.** These may include delays in filing statutory financial reports, which can lead to regulatory penalties and audit overruns.
- **Determine key performance indicators.** A combination of qualitative and quantitative metrics can help to ensure your GCC meets objectives.
- **Assign responsibility for the process changes.** A global process owner can ensure there is accountability in meeting deliverables.
- **Choose the right technology.** Software that is content-enabled, constantly evolving and can adapt to your needs as you scale operations will deliver substantial savings in the long term.

## Building global teams for the future



*"It is no longer shared services vs businesses. It is more of an integrated model where people are sitting in geographies and in labour arbitrage countries, and businesses are benefiting from those resources directly."*

— Sumit Mathur, Director of Finance Shared Services, Carestream

*"Leadership skills are not just for the people at the top, but for people at every level. It's not about the hierarchy, but about collaborating with everyone around you."*

— Kabir Ahmed Shakir, Chief Financial Officer, Tata Communications

*"If any employee does not have storytelling skills, how are they going to manage and convey information? Being a storyteller without understanding data analytics is not going to happen."*

— Varun Nayyar, Vice President - Global Business Services, Juniper Networks

*"Our operating model has been evolving and it's all clearly delivered in terms of capacity, automation, and innovation. So that gives us the opportunity to do more with less and create better value"*

— Uma Ratnam Krishnan, Managing Director & Co-CEO, Barclays Global Service Centre



# GCCS ARE NOW THE CORNERSTONES OF MNCs

The value proposition of GCCs is growing. GCCs that have centralised routine transactional work and knowledge-based processes through global financial compliance platforms have reaped substantial gains. They have scaled back expenditure on costly local experts and external consultants and refocused staff efforts on increasing cashflows, revenues and profits.

Future-focused GCC leaders are repositioning themselves as consultants that can provide senior executive stakeholders with strategic business insights and expert analysis. To drive this enhanced value creation, GCC finance teams are being upskilled in data analytics and intelligent automation. The most innovative GCCs are transitioning from cost centres to profit centres to independent service providers.



*"After a certain time, all shared services will reach a milestone where they would be benchmarked and compared against third party service providers. In order to stay relevant they would have to provide value beyond volume consolidation and cost arbitrage. Otherwise they have to decide whether to sell themselves, or move work to a third party service provider."*

— Naveen Mohan, CFO & Head of Global Business Services, India, Siemens Technology and Services Pvt. Ltd

## Four takeaways on how GCC leaders can drive the business revolution

### 1. Prepare to scale operations

Centralised COE finance and accounting teams are leveraging automation and digitisation to globally simplify, standardise and harmonise both routine transactional processes and complex knowledge-based work.

### 2: Focus on global connectivity

Global centralisation of operations is essential to support business growth, manage supply chains, oversee regulatory compliance, and ensure business continuity. As GCCs strive to develop global virtual workplaces for digital citizens, they will need expert cloud platforms that seamlessly connect data and systems across the enterprise architecture.



*"Digital transformation and data liquidity have enabled us to move up the value chain by making processes more efficient, driving new insights and analytics, and improving the overall control and compliance framework."*

— Atul Pai, Enterprise Controller Operations & Site Lead, Honeywell Global Finance Centre



*"Shared services will eventually become more global intelligence services or global virtual services, with the pandemic pushing the world to be more virtually operated."*

— Sudhir Dasamantharao, Director of Global Business Services and Chief Transformation Officer - APAC, Boston Scientific

### 3. Reimagine value creation

Forward-thinking GCC leaders recognise that automation-powered technology is key to meeting targets, scaling operations, and retaining talent. They know that data-driven efficiencies and global process oversight can transform governance and compliance, ensure more informed business decisions, and enable in-house experts to focus more on strategic analysis and value creation.

### 4: Think like a consultant

The best GCC leaders do not simply maintain 'business as usual'. They take on in-house consultancy roles within their MNC and provide insights on business issues, plans and strategies. They have a seat at the table, report directly to senior global executives, and have growing influence across the organisation.



*"Today, it's not about what can go, but what needs to be retained at the front end in terms of decision making, using the data and insights provided by shared services."*

—Sarma Garimella, SBU Controller & VP Finance - APAC, CGI



*"Imagine the kinds of new opportunities we can create in terms of cash, working capital and getting more out of a workforce that already understands your business model."*

— Rohit Kharbanda, Head of Hotel Finance Services & Growth, IHG Hotels & Resorts



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<sup>1</sup>: Deloitte-Nasscom - Times of India ([indiatimes.com](http://indiatimes.com))

<sup>2</sup>: GCC India Landscape – 2021 & Beyond! | NASSCOM

<sup>3</sup>: Deloitte/Nasscom report cited in the Economic Times article: <https://www2.deloitte.com/content/dam/Deloitte/in/Documents/strategy/in-Global-ERD-Pulse-survey-report-noexp.pdf>

# Green Energy: Urgent Fuelling Opportunity

Even as India falls behind on its 2022 renewable energy targets, Mahindra Group's Susten deal spotlights the country's renewable energy opportunity for developers and investors

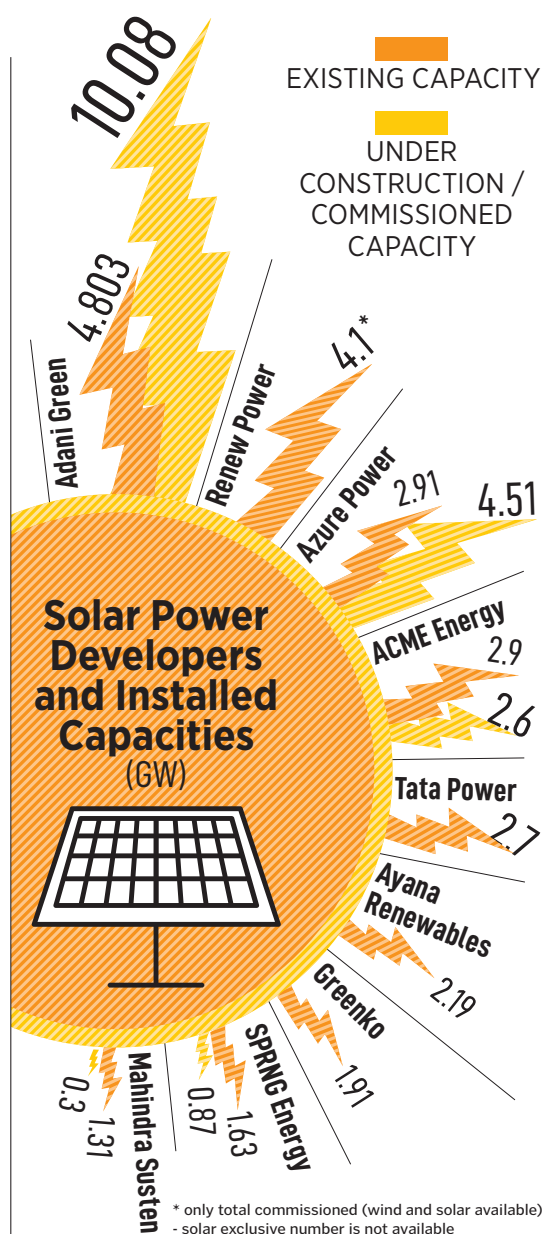
By HARICHANDAN ARAKALI

**E**ven as India falls behind on its 2022 target of power generation from renewable sources, there is growing interest among developers and investors in the country's decarbonisation market.

Recently, India's Mahindra Group and Canada's Ontario Teachers' Pension Plan Board (OTPPB) struck a strategic partnership to tap the growing renewables opportunity in India, Mahindra Group, maker of one of the country's most popular fossil-fuel-guzzling SUVs, said in a press release.

The two companies have signed binding agreements under which OTPPB will acquire a 30 percent equity stake in Mahindra Susten Private Limited—the Indian conglomerate's renewable energy business—at an equity value of ₹2,371 crore (about \$300 million). The proposed transaction also envisages the setting up of an Infrastructure Investment Trust (InvIT), comprising renewable power assets seeded by Mahindra Susten with operational capacity of around 1.54 GWp (Gigawatt-peak).

Mahindra Group is to get ₹1,300 crore from the deal, and it, along with OTPPB, will also seek to sell an additional 9.99 percent of Mahindra Susten by May 31, 2023. The Group will deploy this money, plus an incremental amount of up to ₹1,750



crore (about \$220 million), into the business and InvIT over the next seven years, according to the release. OTPPB has committed to deploy an additional amount of up to ₹3,550 crore (about \$450 million) into the business and the InvIT over the same period.

This transaction will help Mahindra Susten build a strong renewable energy business focussed on solar energy, hybrid energy, integrated energy storage and round-the-clock green energy plants, the company said. The deal will “unlock value in the renewable energy sector with continued joint investments towards accelerated growth”, said Puneet Renjhen, member of group executive board and EVP, partnerships and alliances at Mahindra, in the release. Mahindra aims to be carbon neutral by 2040.

Bruce Crane, senior managing director, Asia Pacific, infrastructure and natural resources at OTPPB, sees the deal as a “long-term” investment. The partnership will help Mahindra Susten “substantially grow our green energy portfolio across



solar PV, wind, and energy storage”, said Deepak Thakur, managing director and CEO, in the release.

### MORE BULLISH

“The deal is a sign that they are now more bullish about the renewables space,” says Shravan Shankar, co-founder of Climake, a climate finance intelligence provider. “Last year, they were one of the top developers in terms of installations in the country, and it’s fair to say that there’s been a big push from them with a lot more focus.”

The new structure in partnership with the Canadian pension fund also makes it easier for global investors to back their projects. The move shows they feel there’s a lot more scope for them to win business and scale their operations. And now investors will also be more bullish about joining in, he says.

Their bullishness is also reflected in the increasing rate at which renewable energy capacity has been added in India in recent years. From 2018 onwards, 7-8 GW of capacity has been added every year, and in 2022, 7 GW has been added in the first half itself, while new capacity is projected to total 20 GW for the year, based on the capital coming into the space and companies raising money, he adds.

Apart from Mahindra Susten, companies like Tata Power and SunSource Energy have raised money to expand operations. This level of capital raise wasn’t there in previous years, Shankar says, from which one might infer that there will be an acceleration in the renewables space in India.

One way in which developers operate is by building large solar installations and connecting them to the existing power grids in the country. Then they rely on distribution companies, or ‘discoms’, to get paid for the power they supply.

An emerging trend is called ‘open access’ power. Here, the developers set up the installations and connect

them to the grid, and strike power purchase agreements with large enterprise customers instead of relying on discoms. For example, Adobe India, the Indian unit of creative software maker Adobe, gets 100 percent of its power requirement for its Bengaluru facility from solar farms in Karnataka operated by CleanMax Enviro Energy Solutions, according to CleanMax’s website.

The open access route, which has been around for a while but has picked up in recent years, also

helps solve problems of not having enough roof-top space or other real estate for a company to set up solar power installation for its needs.

### MISSED TARGET

As to India’s renewable energy market, developers as well as investors could be sensing an opportunity due to multiple reasons. For one, “we are well behind our renewable energy target for 2022, which is 100 GW [for solar], and we’re only at about 60 GW,” Shankar points out.

An emerging trend is ‘open access’ power wherein the developers set up the installations, connect them to the grid, and strike power purchase agreements with large enterprise customers



India will miss its renewable energy target of generating 175 GW of green energy by the end of 2022, *The New Indian Express* reported on August 7, citing a senior government official with the Ministry of New and Renewable Energy and a government report on wind energy. The delays are due to the impact of Covid-19, and the disruption of Chinese supply chains, according to a Parliamentary standing report on 'Evaluation of wind energy in India', tabled in Parliament in August, according to

the newspaper. The deadline has been pushed by a few months, with delays in achieving targets for both solar and wind power, according to government data, the newspaper added.

The 175 GW of renewable energy capacity, as per promises made by the Indian government in 2015, includes 100 GW from solar, 60 GW from wind, 10 GW from biomass, and the remaining 5 GW from small hydropower. Official data shows 57.71 GW of solar power and 40.71 GW of wind energy have been

installed till June 2022, according to *The New Indian Express* report.

India is the world's third-largest producer and second-largest consumer of electricity, with an installed power capacity of close to 400 GW. The Central Electricity Authority (CEA) of India estimates the country's power requirement to more than double by 2030, to 817 GW. The government aims to have 500 GW of that coming from renewable energy sources.

As of March 2022, the CEA estimated coal-fired power plants' capacity to be 216 GW. By March 2030, its projections show installed capacity of 267 GW. Therefore, India's installed capacity of coal-based power will actually go up between now and 2030, even though as a proportion of overall capacity it may be lower.

Shankar of Climake says that developers and investors could be expecting the government to make another push to boost renewables. In this year's Budget, \$3 billion in government subsidies were earmarked especially for domestic players to boost manufacturing of solar modules, which should reduce costs to boost installations, he points out.

According to India's updated climate plan, approved by the government this August, the country is committed to reducing the emissions intensity of its GDP by 45 percent by 2030 from its 2005 levels, and achieve about 50 percent cumulative electric power installed capacity from non-fossil-fuel-based energy resources by 2030. India's long-term goal is to reach net-zero carbon emissions by 2070.

Chris Ireland, senior managing director, greenfield investments and renewables, infrastructure and natural resources at OTPPB, added in the Mahindra press release: "We believe the renewable energy sector in India is poised for significant growth in the coming years, as India works towards its ambitious clean energy goals." 





# Sweet Spot

Most of India's top private and public sector banks are seeing robust lending growth to retail and housing post the pandemic, leading to revised earnings growth

By **SALIL PANCHAL**

**F**or the first time in almost a decade, India's banks are in a sweet spot—the balance sheets of several public sector and private sector banks have

seen a remission of bad loans, led by higher provisions, which were possible due to government-induced recapitalisation. Private sector banks have also seen improved asset quality due to better provision, slippages

being brought under control and increased deleveraging by corporates. This has also meant benign credit costs for banks in recent months.

The three months to September saw a strong growth momentum

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CHAITANYA DINESH SURPUR

led by a combination of growth in lending to retail, small businesses and working capital loans for corporates. Disbursements have been strong across both secured and unsecured segments—vehicle, home and personal loans. This comes even as interest rates on loans continue to rise.

### RETAIL LENDING: NO LET-UP

In a still-rising-interest-rate environment, bankers and analysts see retail loans growth likely to continue for at least two more quarters for all banks. “Retail advances are in focus... they now account for just above 30 percent of all credit, up from 25 percent in FY18. There will be no let-up, at least for the next two quarters,” says Nitin Aggarwal, banking analyst at Motilal Oswal Securities. Housing demand is getting supported by vehicles and demand for unsecured loans is also coming back, he adds.

There could, however, be some uncertain times ahead for the microfinance space, which could hurt an already-ailing Bandhan Bank (*see box*).

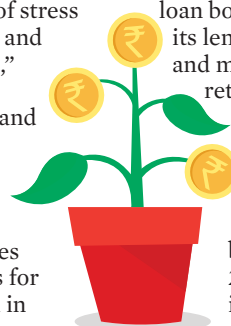
Top bankers echo the bullishness of analysts for retail loan growth. Axis Bank’s Sumit Bali, group executive and head of retail lending and payments, says: “We have seen strong retail loan growth and expect this trend to sustain for the bank and the industry. It is indicative of the improved demand for consumption across most of our retail book.” Axis Bank’s retail book grew 22 percent year-on-year and 3 percent quarter-on-quarter. “Credit card spends have been good across all categories (47 percent growth year-on-year) which imply good consumer sentiment,” explains Bali.

Kotak Mahindra Bank’s group president and head of consumer banking Virat Diwanji is also confident that secured loans growth would sustain. “The psyche of people post Covid-19 is that *roti, kapda hai... makaan karna hi hai* (food and clothing aside, a house is

## Microfinance: The Bitter Pill

Not all lending has been smooth for banks. For some banks, such as Bandhan Bank, the last quarter earnings were weak. It reported a lower-than-expected profit due to rising bad loans which also hurt margins in the Q2FY23 results. “Gross slippages remained elevated at ₹3,954 crore mainly due to recognition of stress from the restructured pool and the impact of Assam floods,” Emkay Global Financial Services’ senior analyst Anand Dama wrote in a results update note to clients in October.

Motilal Oswal’s Nitin Aggarwal says delinquencies in the microcredit business for Bandhan Bank will be seen in



the October-December quarter too. “The bank will have to absorb the pain, provision for it and write it off.” So, profitability has taken a hit due to the provisions, which nearly doubled from the June-ended quarter. Bandhan Bank’s CEO Chandra Shekhar Ghosh has reiterated the need for the bank to diversify its loan book—around 40 percent of its lending is to microcredit—and move towards housing and retail lending. Medium-term concerns are attracting talent, succession planning and diversification of the product portfolio. Analysts expect Bandhan Bank to bounce back only by 2024-25, once return on equity improves again.

a must),” Diwanji tells *Forbes India*. Individuals have also been using current properties to borrow in the form of loan against property (LAP), he adds. Home loans and LAP grew 40 percent year-on-year in Q2FY23.

In the secured lending space, as interest rates continue to rise and loans get costlier, the eligibility of the salaried and the ability to borrow might become a constraint. But this is not clearly visible at this stage,” says Diwanji.

By next March if the repo rate climbs to 6.5 percent (from 5.9 percent currently), home loan rates could well climb to above 9 percent, which might

push potential customers to delay their decisions for a property. Diwanji also believes that in the secured business loans category, investments in the micro, small and medium enterprises (MSME) segment are sustaining and “unlikely to taper off”.

The elephant in the room is the unsecured lending customer, where demand for new loans could see lower demand if interest rates continue to rise, Diwanji says. “On the asset side, there could be a marginal decline or demand could remain the same... there will not be a dramatic increase or decline if interest rates continue to rise,” he adds.



**“The secured loans growth will sustain. The psyche of people post Covid is that *roti, kapda hai... makaan karna hi hai* (food and clothing aside, a house is a must).”**

### VIRAT DIWANJI

GROUP PRESIDENT AND HEAD OF CONSUMER BANKING, KOTAK MAHINDRA BANK



## AN EARNINGS UPGRADE SEEN

The overall non-performing assets (NPAs) for banks in India are down to a seven-year low of 5.9 percent in FY22, according to the Reserve Bank of India (RBI). This is likely to improve further to 5 percent by FY23-end and around 4 percent by FY24, according to Crisil estimates.

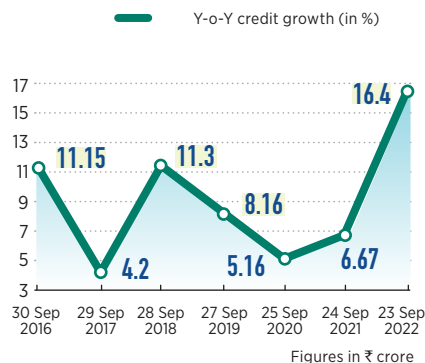
The reduced pressure on banks' top management to deal with bad loans and focus on lending has clearly reflected in the Q2FY23 earnings. In the Motilal Oswal Financial Services (MOFSL) portfolio, the public sector and private sector banks have seen a Q2FY23 earnings upgrade of 12.3 percent and 2.7 percent respectively. Improved profitability and return on asset growth has started to get reflected in the stock prices of the top banks (see *Nifty Bank chart*).

MOFSL estimates an FY23 earnings upgrade for both Axis Bank and ICICI Bank. This could mean a 17.1 percent upgrade for Axis Bank in FY23 estimated earnings, 3.4 percent for Bajaj Finance, 2.5 percent for Kotak Mahindra Bank and 1.4 percent for ICICI Bank. Some of the foreign equity research outfits such as CLSA, Goldman Sachs and Jefferies all have a 'buy' rating on Axis, after the September-ended earnings.

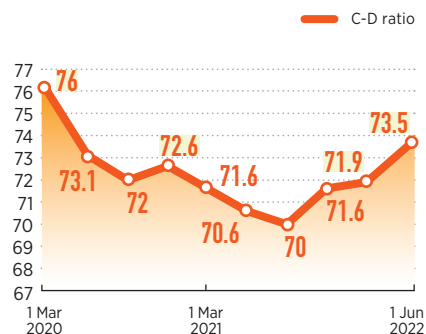
As of November 25, the Axis Bank stock has risen by 37.7 percent to ₹887 at the NSE from July 1 onwards, HDFC Bank stock is up 19.4 percent to ₹1,617.6, ICICI Bank stock is up 32.16 percent to ₹930.3, SBI stock up 30 percent to ₹607.2, Kotak Mahindra Bank stock up 15.6 percent to ₹1,928.7, Yes Bank stock 33.9 percent to ₹16.95 and IDFC First Bank stock up 80.1 percent to ₹58.1, in the same period.

Nomura's analysts Nilanjan Karfa and Punit Bahlani expect the bank earnings growth trajectory to look better through FY23-24, with declining credit costs and loan growth holding up. This has been due to higher credit growth, which has seen banks' earnings improving. Rising interest rates—190 bps since

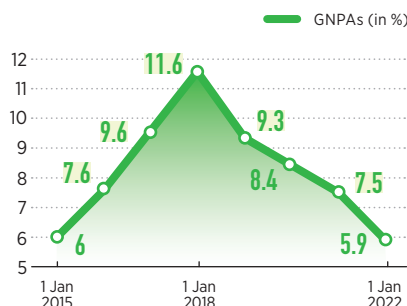
## Credit Growth: Strong Momentum



## Credit-Deposit Ratio: On the Upswing

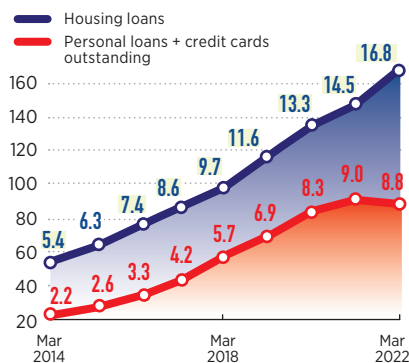


## Gross NPAs: Being Cleaned Up



SOURCE: RBI

## Retail Loans: Momentum to Sustain?



Figures in ₹ lakh

April—have helped banks increase profitability. “Lending rates on new loans have increased by 26 bps month-on-month (+ 96 bps since March), while new loan spreads are up by 5 bps month-on-month (down 6 bps since March),” the Nomura analysts say.

Net interest margins—the difference between the interest income generated by a bank on loans and the amount of interest given to lenders—have also been positive in the September-ended quarter, over the previous successive quarter. The net interest margin for Axis Bank rose by 36 bps, SBI 32 bps, ICICI Bank 30 bps, Kotak Mahindra Bank 25 bps and HDFC Bank 10 bps.

Besides margin growth and profitability increase, improved capital adequacy has also become a positive for private and public sector banks.

“All the PSU banks have a cushion of over 100 bps over the regulatory Tier 1 capital requirement of 7.6 percent. Five years back, only one-fourth or one-fifth of the PSU banks had that cushion,” says Krishnan Sitaraman, senior director and deputy chief ratings officer, Crisil Ratings. Nearly 80 percent of private sector banks have a capital adequacy cushion of 300 bps over the Tier 1 capital requirement.

## DEPOSIT RATES TO RISE FURTHER

While concerns over lending may be limited even as rates continue to rise, banks will be tested on one front. How deposit growth pans out will be closely watched in the coming weeks. The problem is that credit growth has been growing at 17.9 percent year-over-year—nearly twice that of the deposit growth rate of

9.5 percent. Unless deposit growth picks up, banks will find it difficult to maintain a high credit growth.

Ashok Kothari, a self-employed interior designer, with monthly earnings deployed towards equities and Post Office Savings schemes, has decided to shift these to a fixed deposit with the public sector Central Bank of India. The bank—like most other banks in the country—has from November 11 hiked interest rates it offers for individuals (retail) by 60 bps to 6.15 percent for a year to less than two years. The Post Office scheme offered Kothari an annual interest rate of 5.5 percent.

Keen to channelise earnings into a safer financial instrument in a volatile environment, Kothari says: “I decided to put my income back into a fixed deposit because of the current volatile stock market conditions and the need to provide safety to manage my monthly maintenance outgo of ₹7,000 per month for my [second] flat.”

Investors have found better returns and safety in bonds, with India’s benchmark 10-year G-Sec bond yield at 7.38 percent on November 15 being higher than most banks’ fixed deposit rates. Banks are starting to offer high deposit rates, but they have edged up slower than lending rates. “So far in the last few quarters, banks have been managing [this scenario] because for a substantial period of time, deposit growth rates were higher than credit growth,” says Crisil’s Sitaraman.

Krishnan expects to see banks continuing to raise deposit rates. “They will also raise wholesale term deposits as it will be easier to get bulk deposits and support higher credit growth,” he says. “To support higher credit growth rate, they need higher deposit rates.”

Axis Bank’s Bali is confident of “deposit growth picking up in the second half of FY23”. Kotak’s Diwanji agrees: “Banks will chase the liability. If the repo rate moves towards 6.5 levels, deposit rates will rise,” he says and believes the RBI could pause on



## “Credit card spends have been good across all categories (47 percent growth year-on-year) which imply good consumer sentiment.”

**SUMIT BALI**

GROUP EXECUTIVE AND HEAD OF RETAIL LENDING AND PAYMENTS, AXIS BANK

rates for one or two quarters after that and the decline in interest rates is expected to be seen after June 2023.

But future deposits’ action from banks will also depend on the intensity of RBI rate hikes and the commentary from the central bank. Motilal Oswal Securities’ Aggarwal believes the current rate hike cycle is unlikely to be an extended one and there could be a pause on rate action after the January 2023 policy meeting till mid-next year. “If inflation expectations are getting anchored then from a depositor’s mindset, banks may not need to pay them excessively to compensate for inflation. The commentary from the RBI governor will also be important,” Aggarwal says.

RBI Governor Shaktikanta Das has been in the spotlight for being unable to keep inflation below the bank’s upper tolerance level of 6 percent. India’s consumer price index, which

measures retail inflation, eased to a three-month low of 6.77 percent for October, according to official data. The US Federal Reserve’s commentary on future rate action has suggested that they too might move to a slower rate of increases.

In India, the unsecured lending space could face some stress in the coming months as rates are expected to rise further. But demand for consumption of goods and services is not likely to drop. Most banks appear to have learnt from the mistakes of the past—of aggressive lending, not accounting appropriately for riskier assets and the need to improve underwriting and risk management tools.

The developments relating to two ongoing mergers will also be watched closely: The HDFC Bank merger with HDFC; and the merger of parent IDFC with IDFC First Bank. Valuations for both these banks will alter when the mergers are completed.

There are other issues that need to be monitored. Corporate borrowing action, particularly in the form of debt, will also need to be monitored as the scope for the revival of a private capex cycle rises. “If a debt-funded capex cycle starts, then that needs to be monitored,” says Crisil’s Sitaraman. In the last seven years, median gearing of Crisil Ratings portfolio of companies has come down to 0.5 percent from an earlier level of 1.1 percent. Gearing is the ratio that measures how much a company’s operations are funded using debt compared to equity. **P**

### Nifty Bank outpaces the Nifty 50



Note: The percentage gains for both the indices are for the six-month period from May 15, 2022 to November 15, 2022

SOURCE Google Finance





# Life After Layoffs

Amid a spate of layoffs, including overnight or unceremonious firings at IT companies and startups, experts weigh in on how employees can get back on their feet

By DIVYA SHEKHAR

**W**hen social media platform Twitter was firing hundreds of employees in India as part of the global layoffs initiated by its new owner Elon Musk earlier this month, Tarun Shah (name changed), an employee with an AI startup, was also handed the pink slip. The startup had suspended its India operations overnight.

Shah became another statistic along with the 16,000-odd employees working in tech startups who

have lost their jobs this year as part of mass—and in many cases, sudden—layoffs announced by their respective companies.

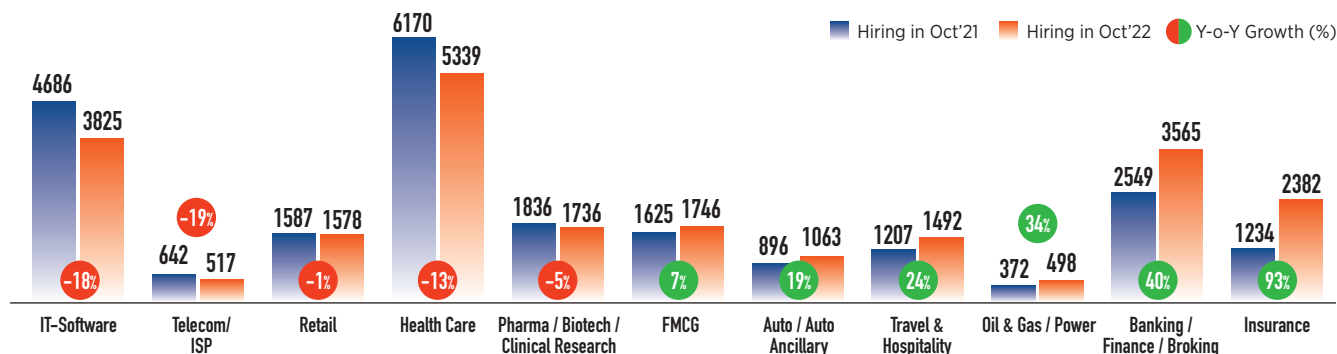
Shah says his company gave him no advance notice, the leadership held no meetings or town-halls with employees, and there was just an email and a call from HR saying they had been relieved from their duties with a few weeks of severance, and were not required to come to work from the next day.

“When things are going good, companies call employees their

family. But this culture changes as soon as things are not going good,” says Shah, 25, who is an engineer with a degree in computer science. “Job security, even for skilled employees in the supposedly fail-safe tech sector, seems like a joke these days. All jobs come with a certain element of risk,” he says, adding that now he is in the process of applying to tens of companies and giving interviews on a daily basis. People on social media—who have been offering their support to people affected by layoffs—have been

## Who is Hiring?

While some industries—like insurance and banking—continue to see an increase in hiring compared to the same time last year, others, including IT, telecom and health care, are seeing a visible decline:



SOURCE: Naukri JobSpeak Report, October 2022

The Naukri JobSpeak is a monthly index that calculates month-on-month hiring activity based on the job listings on Naukri.com. July 2008 is taken as the base with an index value of 1,000

helping him with multiple job leads. But now, the way Shah approaches a prospective employer has changed.

While earlier he used to prioritise the role and take a company's promises about the job, now he questions them a lot more. "I not only look at their product, but also their financials. If am not convinced about the stability of a company, that's a no-no for me," says Shah.

The past few months have been difficult for people working in the private sector in India, particularly for employees of tech companies. It's not just the startups that are laying off people, but also storied IT services organisations. While global job cuts at companies like Twitter and Meta have affected their Indian employees, even startups with unicorn status (valued at \$1 billion or more), including Byju's Unacademy, Meesho, Ola, Blinkit, Cars24 and others, have laid off thousands.

Experts say companies saw a huge upsurge in funding and thereby, hiring, due to the move towards digitisation during the Covid pandemic, which they are unable to sustain now due to the funding winter and lowered demand. Hence, employers are forced to re-adjust their cost structures, says Manish Sabharwal, vice chairman, TeamLease Services.

The reasons for layoffs are usually corporate restructuring,

cost-cutting measures to reduce excessive workforce or redundancies due to job eliminations, adds Pooja Ramchandani, partner, employment law at Shardul Amarchand Mangaldas. According to her, retrenchments have always been part and parcel of companies.

Under such circumstances, it is important for employees at the receiving end to take care of their mental, social and financial security, says Aditya Narayan Mishra, CEO, CIEL HR Services. Theoretically, employees understand that taking up any employment is a risk, but they do not typically plan how to tackle that risk, he explains, adding that it also becomes difficult when companies do not practise a humane way of letting people go, and do not offer post-layoff assistance to employees to take care of their financial or emotional well-being.

Mishra has three main strategies for employees who have been laid off. First is to deal with it practically, rather than emotionally. Second is to start making a list of potential employers, research about available opportunities and companies, look for avenues to upskill and even diversify into other sectors if required. Third is to approach employers while being mentally prepared to describe their situation while pitching their candidature. It is also important to network—with friends, ex-bosses

and colleagues. Mishra suggests maintaining connects with the company that fired you and former colleagues, and ask them to help you with leads, because often it is your colleagues who can vouch for your capabilities to a new employer.

The current wave of layoffs has particularly seen support networks and communities of people being formed on social media, which help employees who have been laid off in a variety of ways: From helping them negotiate severance to finding new job leads to expressing criticism towards companies that have fired people unceremoniously.

One such digital community is BeBetterAgain, which was formed by Gagandeep Singh in April after many of his colleagues lost their jobs at Better, a US-based digital-first home ownership company. Singh started forming WhatsApp groups of people who have been laid off—at present, he claims there are four WhatsApp groups of about 250 people each—while reaching out to companies asking them if they have job vacancies. Once a vacancy opens up, he circulates a Google Form in the groups, asking those looking for jobs to fill the form. He then shares the forms with their recruiter, who then contacts them directly.

Since April, he has connected people to over 100 companies, he claims. He says some of the companies



## THE LAYOFF COUNT



According to the Rest of World newsletter dated November 16, at least

**5,000**  
employees

working in big tech companies and startups were laid off in October 2022 alone, as per a back-of-the-envelope calculation by the author

## Byju's and Ola lead startup layoff tally

Nearly 16,000 employees have been laid off by startups in 2022 amid a funding winter, including by unicorns like Byju's Cars24, Udaan, Unacademy and Vedantu

**Byju's\*\*\*** (EDTECH)

NO. OF EMPLOYEES LAID OFF **2,500**

REASON FOR LAYOFF: **Restructuring**

DATES OF LAYOFF: **October 12**

TYPE OF EMPLOYEES: **Full-time**

TOTAL FUNDING RAISED: **\$5.3 bln**

**Ola\*** (CONSUMER SERVICES TECH)

NO. OF EMPLOYEES LAID OFF **2,100**

REASON FOR LAYOFF: **Restructuring**

DATES OF LAYOFF: **April 21**

TYPE OF EMPLOYEES: **Contractual**

TOTAL FUNDING RAISED: **\$5 bln**

**Blinkit\*** (CONSUMER SERVICES TECH)

NO. OF EMPLOYEES LAID OFF **1,600**

REASON FOR LAYOFF: **Cost-cutting**

DATES OF LAYOFF: **March 10**

TYPE OF EMPLOYEES: **Full-time, contractual**

TOTAL FUNDING RAISED: **\$1 bln**

**Unacademy** (EDTECH)

NO. OF EMPLOYEES LAID OFF **1,150**

REASON FOR LAYOFF: **Cost-cutting**

DATES OF LAYOFF: **March 17, March 23, April 7, June 17**

TYPE OF EMPLOYEES: **Full-time, contractual**

TOTAL FUNDING RAISED: **\$800 mln**

**WhiteHat Jr\*\*** (EDTECH)

NO. OF EMPLOYEES LAID OFF **1,500**

REASON FOR LAYOFF: **Employees asked to resign if they can't return to office**

DATES OF LAYOFF: **May 10**

TYPE OF EMPLOYEES: **Full-time**

TOTAL FUNDING RAISED: **Acquired**

**Vedantu** (EDTECH)

NO. OF EMPLOYEES LAID OFF **724**

REASON FOR LAYOFF: **Financial constraints**

DATES OF LAYOFF: **May 5, May 17, Aug 2**

TYPE OF EMPLOYEES: **Full-time**

TOTAL FUNDING RAISED: **\$290 mln**

SOURCE Indian Startup Layoff Tracker by Inc42; data as of November 5, 2022

where he has placed people include edtech firm Classplus, medical tech company Smith + Nephew and fintech company Arth Digital. According to him, being laid off creates a crisis of confidence among people, but due to increasing awareness about layoffs, the stigma attached to it has reduced.

"With more bellwethers and marquee carrying out layoffs, the erstwhile taboo about a laid off employee has vanished, agrees Kamal Karanth, co-founder of specialist staffing company Xpheno. As layoffs are understood and acknowledged as a necessity during unprecedented business conditions, they do not restrict an employee's choice for the next job. "While layoffs are a disruption of an employee's rhythm, it's not the end of the song for anyone," he says.

Mishra agrees, adding that as per data analysed by his company, 40 percent laid-off employees find a job within a month, while 80 percent find a job within three or four months. "Of course, this depends on a lot of variables like one's skill, sector, years of experience, compensation

levels, and expectations," he explains. Even though there is a 15-20 percent slowdown in hiring in the tech sector, people with skills that are high in demand, like full-stack development, AI/ML skills, cloud architect etc. can get a job quicker than many others, he says. According to Mishra, people who have been laid off need to be more flexible with their options and "not take the layoff personally".

That's easier said than done, says Sharvaani S, a content marketing executive who was laid off from three jobs since 2020. While she was asked to resign with pay in two cases (due to cost-cutting, she says), she lost another job as the company wound up its operations. "I started questioning myself, asking if there is a problem with my talent or performance. It took me a long time, and hours of therapy, to not take a layoff as a reflection of my capabilities."

The most important thing, according to her, is that the company maintain full transparency and clear communication with why employees are being laid off. Having an emergency fund, insurance, and

saving regularly helped her during this time, she says. Mishra adds that banks can also offer a moratorium on loans for laid-off employees. Karanth explains that employees must have a strong personal plan for response. A careful reading through of the terms of employment and awareness of the company policies is critical.

**WHAT THE LAW SAYS**

Ramchandani of Shardul Amarchand Mangaldas explains that from a statute perspective, layoffs are when an employee is temporarily asked not to work and is given a subsistence allowance, but doesn't necessarily mean termination. While the term layoff is used in general parlance, "termination of employment on account of redundancies etc. is defined as retrenchment under labour laws".

Labour economist KR Shyam Sundar says the Industrial Disputes Act, 1947, is tilted towards conventional sectors like registered manufacturing and largely covers workers who are not in managerial roles, but not service sectors like IT, which were new and

**Cars24** (ECOMMERCE)NO. OF EMPLOYEES  
LAID OFF **600**REASON FOR LAYOFF: **Cost-cutting, automation**DATES OF LAYOFF: **May 19**TYPE OF EMPLOYEES: **Full-time**TOTAL FUNDING RAISED: **400 mln****Meesho** (ECOMMERCE)NO. OF EMPLOYEES  
LAID OFF **450**REASON FOR LAYOFF: **Restructuring**DATES OF LAYOFF: **April 11, August 25**TYPE OF EMPLOYEES: **Full-time, contractual**TOTAL FUNDING RAISED: **\$1.1 bln****MFine** (HEALTH TECH)NO. OF EMPLOYEES  
LAID OFF **600**REASON FOR LAYOFF: **Financial constraints**DATES OF LAYOFF: **May 21**TYPE OF EMPLOYEES: **Full-time**TOTAL FUNDING RAISED: **\$97.6 mln****Udaan** (ECOMMERCE)NO. OF EMPLOYEES  
LAID OFF **530**REASON FOR LAYOFF: **Cost-cutting**DATES OF LAYOFF: **June 27, November 4**TYPE OF EMPLOYEES: **Full-time**TOTAL FUNDING RAISED: **\$1.5 bln**

\*\*\*To Layoff \*\* Forced resignations \*Unconfirmed reports

underdeveloped when these laws were drafted. "So hire and fire at whim continues to happen in these sectors. This is a serious lacuna that should have been tackled in the new industrial relations code."

The UK and Europe have been seeing the unionisation of tech sector employees to help people with issues such as salary bargaining and unceremonious firing. In India, unionising has been largely elusive in the tech sector. Sundar, a professor at XLRI, Jamshedpur, says the impression among companies and investors is that having unions works against the tenets of attracting capital and scaling up.

Among IT employees, unionising is seen as communist and lowering their

status. "The white-or-gold-collar tag is a social aspiration, and they want to stick to that image," says Sundar. Employees having a union, according to him, need not be an anomaly in capitalism, and if done right can help foster transparency and better governance. "Changing realities like the ongoing layoffs and disruptive technologies and automation taking away jobs could actually provide an impetus to unionism. It's already happening in the West," he says.

When edtech startup Byju's decided to lay off about 170 employees and shut down operations in Thiruvananthapuram, Kerala, in late October, employees alleged they were forced to resign without prior intimation and took the matter up with

state labour minister V Sivankutty, as per media reports. A few days later, Byju's reversed its decision.

That said, Manish Sabharwal, vice-president of TeamLease Services, believes we cannot have a modern economy with a socialist or pre-modern definitions of employers. According to him, people getting and leaving jobs, and companies hiring and firing, is going to be a normal thing in the modern economy. "I don't think you can have the upside of the funding cycles without their downside," he says.

When the first list of Fortune 500 companies came out in 1955, the life expectancy of those companies was around 64 years, now it is close to 15 years, Sabharwal explains. At the same time, the average life expectancy of people in India is close to 70 years. "Companies don't live forever. What is the value of a pension promise from a company that is only going to live for 15 years?" he says.

Gone are the days, according to him, that employees can think of spending their entire career in one or two companies. "Employees need to prioritise lifelong learning, develop personal learning plans to handle these changes, be practical about their expectations, about the risk they take [with an employment] and how they take it," Sabharwal says. "Obviously, social security nests need to be devised to help people handle transitions like layoffs. But the safety net should not become a hammock."

Enterprises should have a rehearsed playbook and documented modus operandi for planning, announcing, executing and managing layoffs, says Karanth. "Layoffs announced without a comprehensive plan and preparation can misfire. The cornerstone of the enterprise layoff plan is welfare of employees, and this should be articulated consistently both in word and action," he says. "While a layoff is a hard blow on the employee, the enterprise should do all it can to soften the blow." **F**



**"While a layoff is a hard blow on the employee, the enterprise should do all it can to soften the blow."**

**KAMAL KARANATH**  
CO-FOUNDER, XPHENO



# 'Success is a Habit, And Not Just Winning a Medal'

Commonwealth Games bronze medallist **Tejaswin Shankar**  
on how champions chase a process and not an end

## 'In your early years, seek sage counsel'

In November 2016, I broke the national record with 2.26 m, which was an improvement over my previous best. With that, I began to have thoughts of dropping out of my class 12 exam and focus on sport full time. When I told my mother, she and my principal told me I wasn't being far-sighted. Somehow, I cleared my board exam. Looking back, that's where the gateway of possibilities opened up for me. Had I not taken that exam, I wouldn't have come this far. Because of my academic results, I became a student-athlete with the NCAA (National Collegiate Athletic Association) in the US and trained with Cliff Rovelto, one of the world's best coaches. Don't just rebel and do what you think is right. When you're young, there's always someone older who knows what's right for you.

## 'Chase a process, and not an end goal'

At 19, I moved to college at Kansas to study and train with the NCAA. My biggest takeaway from those years is that it's not about the end goal. The journey never stops. My initial goal was to jump 2.26 m, and then I jumped it. So, now what? With good mentorship, I've learnt that it's a process and it's a continuous journey. Every time you associate an end number to it, you don't have anything to look forward to. Through these years, I've learnt to fall in love with the process, the routine of waking up and doing what you do, irrespective of what's coming up. I cherished the Commonwealth Games medal for a day or two, and then I put it away and went back to my routine. If I wanted my success to be sustainable, I had to go back to the process, else I would be a one-medal guy.

## 'Success is a habit and not a medal'

In my first year in college, I won the NCAA title, the biggest thing to win within the system. When the coach called me. I expected him to congratulate me, but he said: 'If you think you are successful, you are wrong. Success is not related to what you do, but it's more of a habit that should transcend every boundary. If you think you are successful in sport, you should apply the same principles to your studies, and everything else.' It's a statement I still live by.

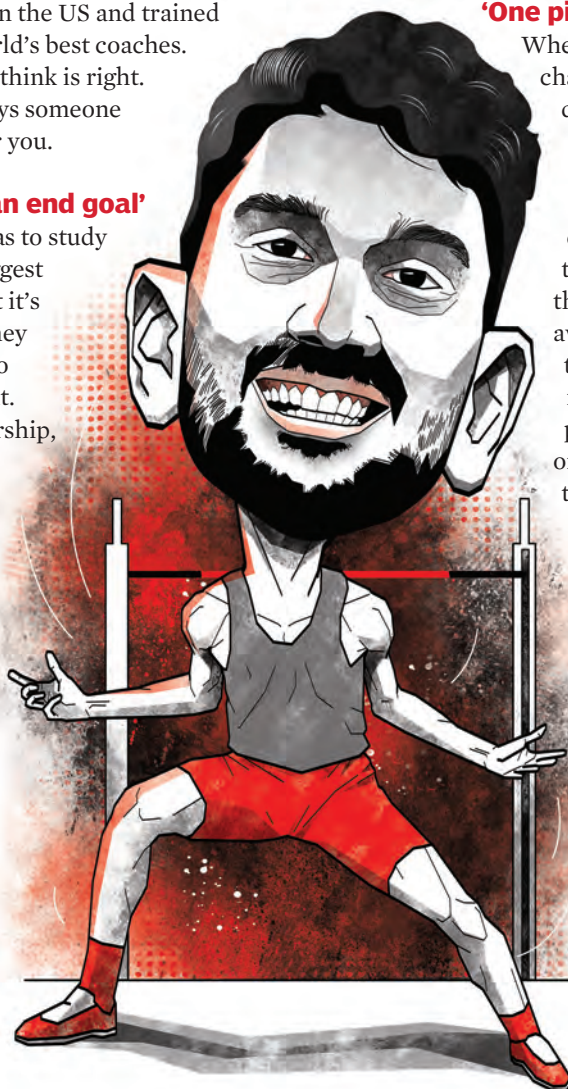
## 'One piece at a time'

When you are competing in global championships, everyone is similar. It depends on who is more consistent mentally and able to handle pressure better. Every time I feel overwhelmed, I just go back to the drawing board. I was recently talking to my coach about juggling many things—handling my job, moving away from high jump, attempting the decathlon. There are so many moving parts, and I was feeling the pressure. And he told me, 'There's only one way to eat—one piece at a time.' It's important to see what is it that you have to do today, and then do it to the best of your abilities, before moving on to the next piece.

## 'Own your narrative'

The most important lesson I've learnt is to own my narrative. I always tried to fit into someone else's shoes. The thought was if you want to be successful, you had to win the nationals by 15, and do some things by 20 and 30. That's not the case. Everyone is successful in their own way, you just have to find your narrative, and strength. **F**

Kathakali Chanda and Naini Thaker





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