

EDUCATION, THE HYBRID WAY

**EDTECH
SPECIAL**

LEARNING IN THE METAVERSE

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Forbes

INDIA

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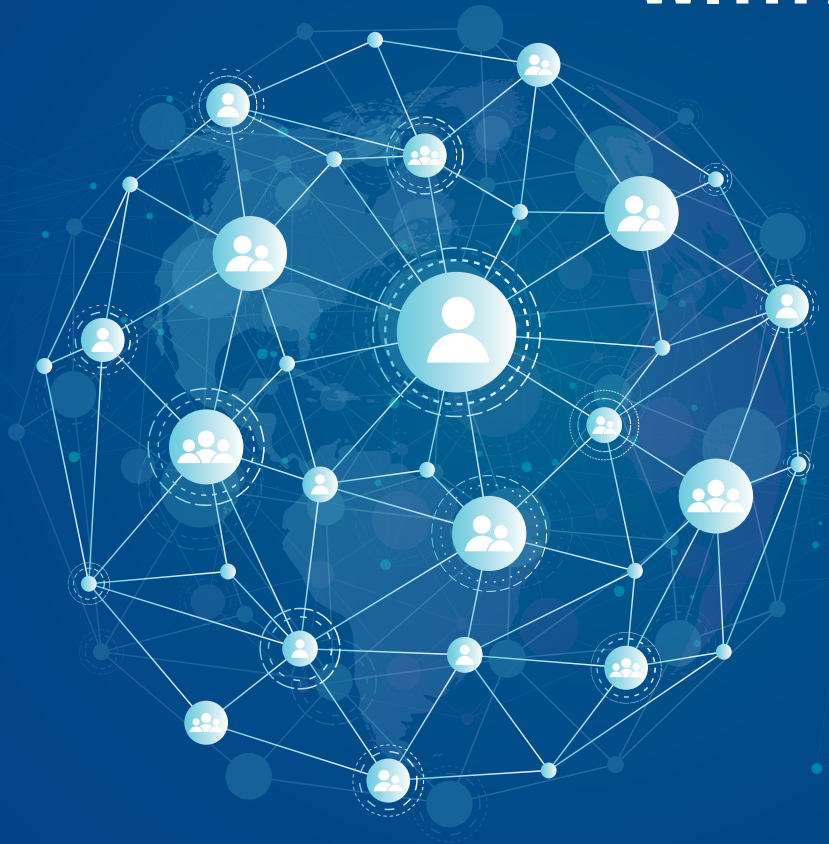
IT'S WARTIME.
BUT IT'S NOT
A CHALLENGE:
**Byju
Raveendran**

Back to School

Unacademy is keen to learn new ways of working to erase the sea of red ink on its books. Can CEO & co-founder Gaurav Munjal change, too?



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School of Hard Knocks

It is by now a truism that the Covid-19 pandemic speeded up the adoption of digital technologies and resulted in some far-reaching shifts in consumer behaviour. Yet, the question to be asked, as the days of lockdowns and forced work-from-home appear behind us, is how much of that shift is permanent?

The answer may not be uniform across all activities with a digital interface. For instance, digital adoption in, say, retail or finance may be more sweeping than in health. Or education. Few sectors, after all, can replace the physical with the digital. It could happen to a large extent in banking and payments, where apps can minimise visits to a bank branch or an ATM. But there are many sectors where digital is at best a supplement. Like education, where tech tools and platforms are excellent value-adds for personalised learning but can never replace classroom teaching.

The pandemic may not be over yet, but never perhaps have we been closer to business and life as usual since March 2020 than we are now. Offices are humming and schools and playgrounds are buzzing once again.

This fortnight we have a timely package on the edtech sector, which is grasping with new twin realities: With physical learning back around the same time as funding begins to slow down for some of India's most richly-valued companies, how does the future look? Uncertain would be a one-word answer but, as the action moves offline, those founders who foresaw a post-pandemic world and made acquisitions in the real world would be better placed. The future may well be a hybrid of classroom and digital.

On the *Forbes India* cover this fortnight is a maverick edtech founder who brings back memories of innovator par excellence Steve Jobs—but not for all the right reasons.

Jobs was a creative genius obsessed with perfection and the clear goals he had in his head. Gaurav Munjal, founder of India's No 2 edtech firm (in value) Unacademy, can't be faulted for his passion and penchant for perfection. But of late, Munjal has been in the news for something Jobs wasn't best known for: His management style. Jobs' communication with employees was poor, he is said to have created a toxic work culture (when the word 'toxic' wasn't quite in vogue) in which non-performers were instantly fired, he was supremely arrogant and didn't like to be corrected.

The flip side is that perfectionists can't suffer mediocrity (what is one supposed to do with non-performers?!) and are single-minded in pursuing their goal. They care little about what people say or feel, and fear little—except failure. Munjal would seem to be in that rare boat of tenacious helmsmen. As he spoke out to Rajiv Singh in a freewheeling late-evening interview at his Bengaluru office: "I fear failure a lot... I am so afraid of failing that I am in a perpetual paranoia... My arrogance in the beginning was not narcissism, it is just that we are super-passionate."

In the cover story, Singh dives deep into how Unacademy is changing to come to terms with more frugal times and erase the huge blots of red ink on its books. Is Munjal mellowing too? Perhaps. As he tells Singh: "I started my first company when I was 23. I am 31 now. I am getting better. I am changing." For more on those attempts at transformation, don't miss 'Live Learnings' that starts on page 24. And, for the record, Munjal says he prefers the approach of Elon Musk (a volatile visionary of a different kind) to Jobs as "he is more open about his thinking".



Brian Carvalho
Editor, *Forbes India*

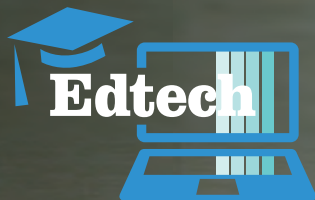
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Best,

STORIES TO LOOK OUT FOR



▲ (From left) Co-founders of Unacademy Roman Saini, Gaurav Munjal and Hemesh Singh have built great chemistry among themselves; Alakh Pandey started PhysicsWallah as a YouTube channel in 2016



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LIVE LEARNINGS

Stung by allegations of rampant 'toxic' culture, Gaurav Munjal is trying to rewire himself and Unacademy. Can he make India's biggest online test prep platform unlearn and learn?

(From left) Unacademy Co-founder Roman Saini, Co-founder and CEO Gaurav Munjal, and Co-founder and CTO Hemesh Singh

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Can Prerna Jhunjhunwala's Creative Galileo change the script of early learning in India?

REGULARS • 8/LEADERBOARD • 114/FROM THE FIELD

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The Growth Conundrum

Amid geopolitical challenges, global banks have trimmed India's GDP forecast **P/12**

'It's Much Lonelier At The Top Now'

Executive coach Marshall Goldsmith on the significance of 'others' in leadership **P/20**

ECONOMY

RBI Turns Hawkish in Battle Against Inflation

The central bank's Monetary Policy Committee hikes the repo rate by 50 bps to 4.9 percent to tame inflation which it forecasts at 6.7 percent versus earlier projection of 5.7 percent for FY23

IN HIS CONCLUDING REMARKS,

quoting Mahatma Gandhi once again, Reserve Bank of India (RBI) Governor Shaktikanta Das alluded to how the central bank needs to 'make the boldest effort to sail full steam ahead' to 'overtake the storm that is about to burst'. Is the 'storm' a metaphor for stagflation? Or an economic recession?

But certainly, the main headwind is the relentless surge in food, energy and commodity prices. "The war has led to globalisation of inflation," Das said on June 8. "The war in Europe is lingering and we are facing newer challenges each passing day."

In this turbulent backdrop, in its June policy meet, the RBI's Monetary Policy Committee unanimously voted to hike the repo rate by 50 basis points to 4.9 percent as it focussed on withdrawal of accommodation. The cash reserve ratio at 4.5 percent was not raised. Although the RBI did not alter its GDP forecast of 7.2 percent, it sharply revised its inflation forecast to 6.7 percent from 5.7 percent for the current fiscal.

The six-member rate-setting panel has cautioned that inflation is likely to remain above the upper tolerance band of 6 percent until December.

"The upside risks to inflation as highlighted in the April and May policies have materialised earlier than anticipated—both in terms of timing and magnitude. Inflationary pressures have become broadbased and remain largely driven by adverse supply shocks. There are growing signs of a higher pass-through of input costs to selling prices," Das further said.

The central bank, after a long and arguably delayed response, is gearing up to fire multiple rounds to shoot inflation: In April, the rate-setting panel voted to keep the repo rate unchanged at a historic low of 4 percent, but retail inflation at an eight-year high of 7.79 percent jolted the RBI to hike the repo rate by 40 basis points in an unscheduled monetary policy meeting in the first week of May. Markets are bracing for a cumulative rate hike to the tune of 150 basis points this fiscal.

"This hike by 50 basis points on the top of an inter-meeting 40 basis points hike in May is reflective of inflation elbowing its way to the top of the RBI's priority list and it

The RBI's six-member rate-setting panel has cautioned that inflation is likely to remain above the upper tolerance band of 6 percent until December



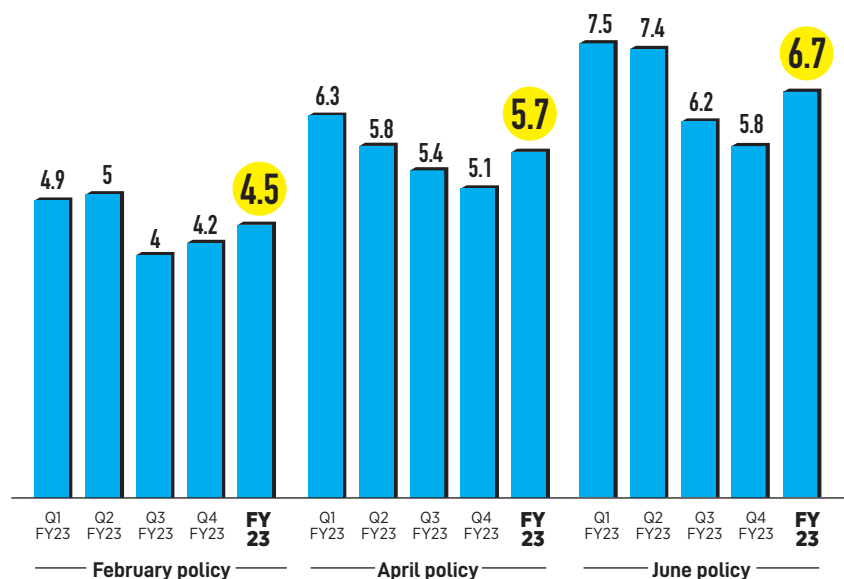
belatedly looking to catch up with the curve. We believe we are still far from the finishing line and that more frontloaded rate hikes are on the offing,” says Aurodeep Nandi, economist, Nomura.

Bond markets have been edgy. The ten-year bond yield scaled a three-year high of 7.5 percent in the run-up to the June meeting. Yet the governor’s assurance of calibrated rate hikes worked as a balm to soothe frayed nerves of investors.

“The RBI will ensure availability of adequate liquidity to meet the productive requirements of the economy. The Reserve Bank will also remain focussed on orderly completion of the government’s borrowing programme,” Das said.

On June 8, after the outcome of the

RBI: Rising Inflation Woes (%)



SOURCE: RBI



June monetary policy meeting was announced, bond yields cooled down by around 7 basis points.

“The comment on the orderly completion of the government borrowing programme served to cool the 10-year G-sec yield. We foresee further repo hikes... however, the rise in the yields will now be somewhat shallower than our earlier expectations,” says Aditi Nayar, chief economist, ICRA.

Sampath Reddy, chief investment officer, Bajaj Allianz Life, points out the absence of the word ‘accommodative’ from the policy stance. He says a significant part of the pandemic-led policy accommodation has been reversed.

“Monitoring and assessing inflation pressures and balancing risks to growth will be crucial for judging the appropriate policy path as we move ahead.”

SHAKTIKANTA DAS,
RBI governor

INFOGRAPHICS: PRADEEP BELHE



“Bond yields will track global crude oil prices, monetary policy stance of major central banks and the inflationary trajectory,” Reddy adds.

The RBI’s laser-sharp focus on taming inflation has translated into an urgency to turn the tap off easy liquidity. In the last two months, the central bank has raised the effective overnight rate by 130 basis points.

Pankaj Pathak, fund manager-fixed income, Quantum AMC, sees the repo rate near the 6 percent mark by early 2023. “The bond yield curve is already pricing for a repo rate of 6 percent by early next year. Thus, the bond market may not be too sensitive to the RBI’s rate hikes going forward. However, high global monetary policy uncertainty, rising crude oil prices, and unfavourable demand-supply dynamics will continue to put upward pressure on medium- to long-term bond yields,” Pathak explains.

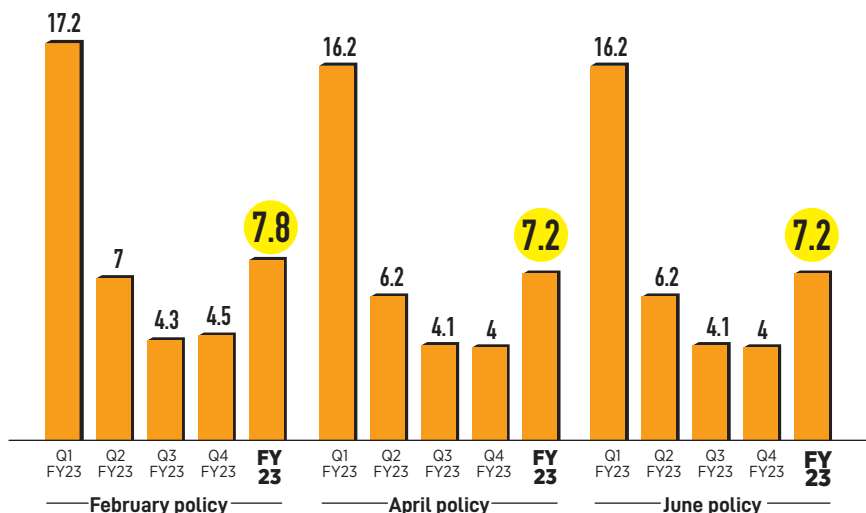
Supply chain disruptions have pushed up inflation levels to decadal highs in most countries, forcing global central banks to take action by tightening monetary policies. Emerging economies are bearing the brunt of the policy shifts in advanced economies.

High input costs, tepid consumption, and weak economic activity have slammed the brakes on GDP growth in India. “We have already reprioritised our policies to control inflation, without losing sight of the growth requirements,” Das said.

But economists and industry leaders are sceptical. “Our fear is that growth could see a serious deceleration in the second half of FY23 and FY24 on the back of such steep tightening and structural constraints,” says Nikhil Gupta, chief economist at Motilal Oswal.

Since the rate hike in May, banks

RBI: Tepid Growth Forecast (%)



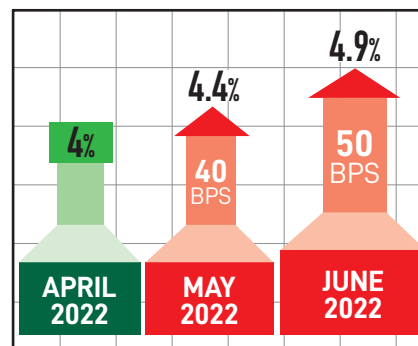
SOURCE: RBI

have increased interest rate on home loans by 30-40 basis points. As interest rates inch up further, rate-sensitive sectors are in a tough spot. For example, realty players are concerned home loans will turn dearer and stamp out signs of revival in the debt-laden sector.

“Rising interest rates along with elevated property construction costs and product price pressures could adversely impact the real estate buyer’s sentiment. We hope economic recovery and household income growth will serve as a cushion for sustaining consumer demand in the face of this rate hike,” says Shishir Bajjal, chairman and managing director, Knight Frank India.

As interest rates climb, borrowers feel the pinch. Lending rates are going up, as pricing of most loans is linked to benchmark rates. However, depositors aren’t earning higher returns yet. The interest rate on fixed deposits ticks up with a lag of a couple of months. Nonetheless, rampant inflation stands to cap real returns.

Repo rate: Big shift in policy



This brings up the question: When will interest rates peak?

The tone of the monetary policy marks a clear departure from the central bank’s earlier pro-growth statements of doing whatever it takes to support durable recovery in the economy. However, amid global volatility and widespread uncertainty, the RBI governor chose to steer clear of forward guidance.

Instead, Das said, “Monitoring and assessing inflation pressures and balancing risks to growth will be crucial for judging the appropriate policy path as we move ahead.”

• NEHA BOTHRA

RBI’S FOCUS ON TAMING INFLATION HAS TRANSLATED INTO AN URGENCY TO TURN THE TAP OFF EASY LIQUIDITY

RESPECT, PROFESSIONALISM, PERSEVERANCE, AND INTEGRITY - THE FOUR PILLARS OF OUR PEOPLE STRATEGY

Amitabh Ray, Managing Director, Ericsson Global Services was recognised as one of the Top 100 Great People Managers for 2021 in the annual study conducted by the Great Manager Institute*.

Excerpts from his interview give us a glimpse into his leadership traits and his unique value proposition to his employees...

In your opinion, what is the importance of ESAT particularly for a large organization such as yours?

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Can you share one of your best people management practices that you strongly abide by?

Respect, Professionalism, Perseverance, and Integrity are the four pillars of our people strategy at Ericsson, that's why we encourage it in everything we do. It's important that we do this for our people, our customers, and society. We truly believe by collaborating with people from different experiences we drive innovation, which is essential for our future growth. Diversity & Inclusivity drive everything we do when hiring and nurturing talent. Above all, we want everyone in the organization to feel that this is the place where their aspirations can be fulfilled. At Ericsson, we encourage our people to be change-makers and use technology as a force for good.

What are some of the key factors that people managers should keep in mind while dealing with Millennials and gen Z?

Hiring has been transformed by the exponential velocity of technology and business transformation that we have witnessed in the last two years. We are no longer looking for talent for only the skills they possess, but for their ability to learn quickly. Hybrid working will be a reality and this will mean we will need people who are self-motivated and can work in a near-autonomous mode. Millennials and Gen Z are natural fits in a world where communication and collaboration are happening remotely. This is given. What we must focus on is continuous learning. Micro-learning will become a part of the workflow. Therefore, employees must be self-motivated to continuously upskill themselves to stay relevant. These are the things that hiring teams must assess while recruiting. As a global organization, cultural compatibility is a must. We look for people who can adjust to teaming with others across the world. Speaking up is another important cultural aspect of our organization. This means our talent should not only have the confidence to come forth with their ideas, but also speak up when they notice our values are being compromised.



Amitabh Ray
Managing Director, Ericsson Global Services

"We are no longer looking for talent for only the skills they possess, but for their ability to learn quickly. Hybrid working will be a reality and this will mean we will need people who are self-motivated and can work in a near-autonomous mode. Millennials and Gen Z are natural fits in a world where communication and collaboration are happening remotely."

What is your unique value proposition for your employees and how do you deliver that as an employer?

Here at Ericsson, an employee is a part of contributing to technology that lets society thrive and makes people's lives better. At a glance, it enables more accessible connectivity, be it Artificial Intelligence that improves energy efficiency, or massive Internet of Things that makes traffic safer. Being part of the team gives you the opportunity to drive change by setting the bar for future technology and our way of working. You can be an explorer, change-maker, expert, or generalist. Whichever path you choose, you will be supported by the inclusiveness and warmth of a proud, global company that's only ever been in it for the long term.



GDP

The Growth Conundrum

Amid geopolitical challenges and supply disruptions, ratings agencies and global banks have trimmed India's GDP forecast

INDIA IS THE fastest-growing large economy, but global supply disruptions have cast a shadow on the growth momentum. Russia's invasion of Ukraine

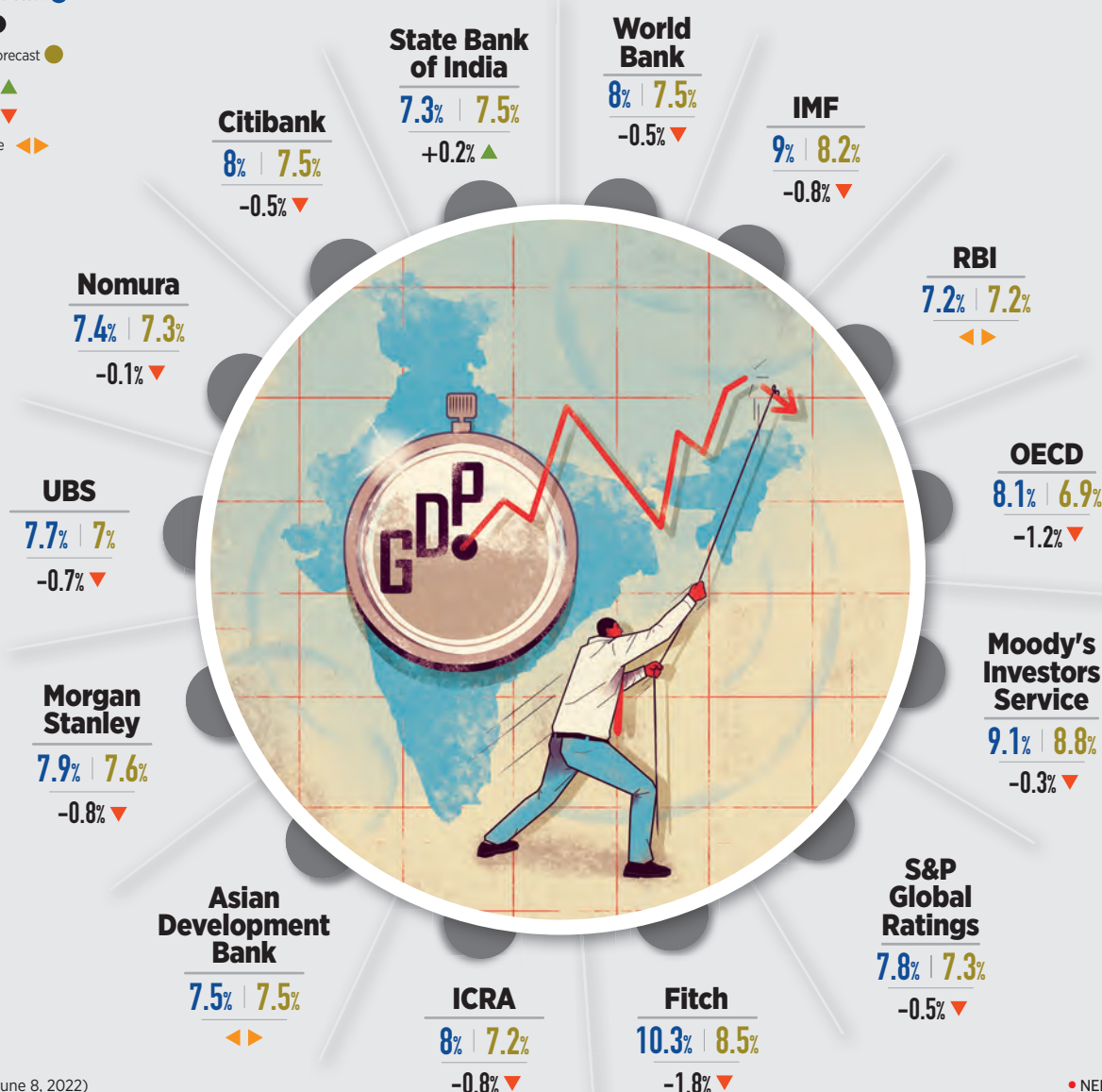
has augmented demand-supply imbalances, leading to higher food, energy, and commodity prices. This has stoked inflation beyond the Reserve Bank of India's upper threshold of 6

percent to nearly 8 percent. Since March, several global banks and rating agencies have trimmed India's Gross Domestic Product (GDP) growth forecast for the current fiscal. However,

despite the downgrades, India is projected to grow between 7 percent and 8 percent at a time when the global economy is expected to grow between 2 percent and 4 percent.

India FY23 GDP Growth Outlook

Previous Forecast ●
Change ●
Revised Forecast ●
Increase ▲
Decrease ▼
No Change ◀▶



AN AI EDTECH STARTUP THAT CHAMPIONS THE STUDY ABROAD SEGMENT!

In 2020 alone, nearly a million students enrolled in American universities compared to the last decade; this number has roughly doubled! These students have to go through a grueling year-long process of writing multiple tests, maintaining impeccable academics, and ensuring co-curricular participation; post this, what's the best-case scenario? Studying abroad isn't an easy thing to pull off; it comes with its own set of roadblocks and uncertainties.

UniRely's Co-Founders, Mr. Shreshta Khetan & Mrs. Srishti Khetan, being international students, had to get through the dullsville process of profile building, and hunting all the information out from scratch. They were both meticulous students; Shreshta, having graduated from the revered Doon School, and Srishti graduated from the prestigious Welham Girls School; this enabled them to get into the fabled New York University for their undergraduate degree in 2014, but the problem had already caught their attention. So, what started as an NYU dorm room project serving a noble cause is now UniRely, one of the most successful startups in the study abroad space helping students from across the globe. While they got busy expanding their assistance to a global student body, in the meantime, they got Mr. Vishesh Khetan (Vice President, UniRely) from the University of California, Davis, to join the team. To date, UniRely offers its expertise for top study abroad destinations like the USA, Canada, UK, Australia, Ireland, Germany, New Zealand, Hong Kong, and Singapore.

UniRely's cynosure happens to be the students themselves, referred to as expert student mentors; their network comprises over 1000 prodigies from elite universities like Harvard, Oxford, Stanford, MIT, HKU, etc. who help students with their university-specific applications. Their experienced counselors personally assist the students throughout their application process, and further offer insights on what a perfect application is supposed to deliver. The team designed intelligent AI-powered systems like Uni Comparison, Uni Lists, Uni Deadlines, etc., freely available on UniRely's website that helps students shortlist universities based on their credentials, budget, deadlines, etc., saving days worth of energy & time in research. The AI algorithms and a regularly updated dynamic database have enabled the tools to make their names as one of the most accurate ones available on the internet. To date, UniRely has assisted over a thousand students, with an incredible 97% of their student clients bagging acceptance with 70-100% scholarships from at least two of their ambitious options. Their clients also have one of the highest success rates in the industry



Co-Founders of UniRely
Mr. Shreshta Khetan & Mrs. Srishti Khetan

“Today, UniRely operates on a 100% online business model with clients from across the globe with incredible success rates and offices across India headquartered in the pink city, Jaipur.”

for Ivy League institutions, with students bagging scholarships over \$60,000 per year.

The best thing about UniRely is they have strong foundations. Its founders, having gone through the process themselves, are well acquainted with the ground realities and know how to tackle them effectively. UniRely has also bagged several accolades, the most notable one, Youth Icon Award, bestowed upon Mr. Shreshta Khetan by Union Minister Sh. Narayan Rane. Today, UniRely operates on a 100% online business model with clients from across the globe with incredible success rates and offices across India headquartered in the pink city, Jaipur. UniRely is not only talking about getting their students to the most prestigious universities across the globe, but also talking about revolutionizing an average student's perception on studying abroad and modulating the system for the greater good. For all we know, if you share your study abroad goals with UniRely, they'll turn your aspirations into a new reality.

TELANGANA BAGS MULTIPLE MARQUEE DEALS AT WORLD ECONOMIC FORUM - 2022

One of India's fastest growing states, Telangana showcased its vantages as an investment destination at the recent World Economic Forum (WEF) Annual Meeting in Davos-Klosters. Represented by a delegation, led by Telangana's dynamic Minister for Industries, IT and Urban Development, KT Rama Rao, the state secured several marquee investments during the course of the event.

The WEF annual meeting – 2022, which took place in Davos-Klosters, Switzerland, between May 22 and May 26, was the first global in-person leadership event since the outbreak of the Covid-19 pandemic. It gave the world's top leaders a chance to engaging in collaborative activities to shape the global, regional and industry agendas for the year ahead.

As in the past, Telangana leveraged this befitting platform to make its presence felt amidst the top leaders from across the globe and attract investment flows into the state. This year's theme, 'History at a Turning Point: Government Policies and Business Strategies' gave the state a chance to highlight its citizen-centric policy frameworks and prowess in attracting investments at the global level.

Elaborating on industrial-friendly policies and the easy availability of manpower required for various industries, Minister KT Rama Rao pitched for investments in Telangana. He shared his views on technology and governance at a panel discussion on 'AI on the Street: Managing Trust in the Public Square', saying, "The big challenge in using technologies, like Facial Recognition coupled with AI, is for us to be able to gain citizens' confidence that the government is unbiased in its use of data and citizens are not surveilled unless they have been notified." He went on to recount the benefits of this technology, adding, "Facial Recognition has reduced the dependency on physical resources as well as the time taken to find criminals and missing people. With the right regulatory outreach, we can make it far easier for the police and also support citizens with their needs." The other members of the panel discussion included Takayuki Morita, President, CEO (Representative Director), NEC Corporation, Japan; Angela Oduor Lungati, Executive Director at Ushahidi, South Africa and Coen van Oostrom, CEO & Founder of EDGE Technologies.

Minister KT Rama Rao also participated in a panel discussion moderated by CNBC-TV18's Shereen Bhan, featuring the young turks behind some of India's leading startups, themed 'India's Startup Story'. As a champion of startups, the minister said, "I'd like to call my state a startup state. It's the youngest state in India and a Unicorn in its own right." He went on to explain his 3i mantra - innovation, infrastructure and inclusive growth – to propel India into the first-world orbit.

He was also part of a panel discussion 'India Inc in Davos' which explored top Indian CEO's insights on India's growth story. He emphasized that India as a country is a compelling business opportunity that no global investor can currently ignore or overlook.

Among the investments that were secured at Davos was Swiss Re's commitment to set up a centre in Hyderabad. It envisions an



KT Rama Rao
Minister for Industries, IT and Urban Development

“I'd like to call my state a startup state. It's the youngest state in India and a Unicorn in its own right.”

initial headcount of 250 and will be focusing on data and digital capabilities, product modelling and risk management. This commitment was announced after a meeting between Minister KT Rama Rao and Veronica Scotti, Group MD and Ivo Menzinger, MD - Public Sector Solutions of Swiss Re.

The Lulu Group confirmed an investment of Rs 500 crore in Telangana, towards a world class

An infographic with a dark blue background. At the top, it features the Government of Telangana logo and two circular portraits of officials. The main title is 'STABLE ECONOMIC GROWTH' in bold yellow letters. Below this, white text states: 'Telangana is one of the fastest-growing states in India. In the last seven years, Per Capita Income of the State increased by 125% and GSDP increased by 130%.' To the right of this text is a graphic of interlocking gears and an upward-pointing arrow. At the bottom left is the 'Invest Telangana' logo, and at the bottom right is the text 'Presenting India's Startup State to the World'.



food processing facility, entirely directed for exports to Gulf countries and other global markets.

The fast growing e-commerce company, Meesho, agreed to set up its facility in Hyderabad and work with the government of Telangana towards on-boarding retail sellers in Tier-II towns.

Spanish multinational, Chemo will be investing approximately Rs 100 crore over next two years to expand its Hyderabad site. The announcement was made in Davos, after the leadership team of the Chemo Group, led by Dr. Jean Daniel Bonny, R&D Director, met Telangana's Minister KT Rama Rao.

Ashirvad Pipe and Aliaxis will be setting up a greenfield facility with an investment of Rs 500 crore in Telangana. This investment which entails the manufacture, storage and distribution of plastic piles, fittings and accessories, will create over 500 jobs in the state. The announcement came after the CFO of Aliaxis, Koen Sticker met with Minister KT Rama Rao at WEF -2022.

Global healthcare major, Novartis' CEO, Vasant Narasimhan and Minister KT Rama Rao discussed growth and expansion plans for the company in Telangana. The existing Novartis Capability Center in Hyderabad is the largest capability center by a global pharmaceutical major in India.

Schneider Electric will be expanding its operations in Telangana by setting up its second state-of-the-art manufacturing facility in Hyderabad. Luc Remont, EVP, Schneider Electric agreed to double the firm's capacity in the state. As Telangana continues to grow, firms like Schneider Electric will play a crucial role in meeting the energy management and automation needs of industries.

Telangana has much to offer to international investors. Although it is the youngest state in India, formed barely a decade ago, Telangana has been blazing a trail of economic development alongside accomplishing various socio-cultural achievements too. Its per-capita income has nearly doubled over the last seven years to stand at twice the national average and it has consistently ranked among the top three states in the country, in terms of Ease of Doing Business Rankings. The state has pioneered the single-window approval process - TS-iPASS, in India. Ensuring that approvals take no longer than 15 days has made it the quickest approval processes in the country.

Telangana is also known for its state-of-the-art infrastructure and is home to some of the largest firms in the world, with its top class industrial parks that offer comprehensive amenities at extremely competitive prices. Technology giants like Amazon, Google and Microsoft, among others, have significant business bases in Hyderabad.

Among its many remarkable infrastructure achievements in the state is the multi-purpose irrigation project on the Godavari River in Kaleshwaram, which is currently the world's largest multi-stage lift irrigation project.

In the sphere of life sciences and pharmaceuticals, Telangana has claimed the honour of being the vaccine capital of the world, with one third of all vaccines produced in the state. Major drug manufacturers have set up R&D and production centres within its boundaries and Hyderabad Pharma City, which is spread across 19,000 acres, is poised to become the world's largest pharma cluster. The state has a strong aerospace ecosystem with both local and global manufacturers present in Telangana, earning it the prestige of being the best state in India for Aerospace and Aviation.

In terms of living and lifestyle, Telangana prides itself on cities like Brand Hyderabad, which was ranked by Mercer as the most liveable city in India for 5 consecutive years. It is also home to top-ranked educational institutions in India, with prototypes like the Telangana Academy for Skill and Knowledge, which offers the best state-run skilling program in the country.



BUSINESS

Trade in the Balance

A look at key trade figures with the countries that have called out comments on Islam and Prophet Muhammed made by two BJP leaders recently, and have boycotted Indian products



SEVERAL NATIONS
around the world
have been

condemning derogatory comments on Prophet Muhammed and Islam made by Nupur Sharma and Naveen Jindal, two now-suspended leaders of the BJP. These countries include India's crucial Gulf partner, the UAE, and security partners Oman and Jordan.

Videos and images have surfaced on social media of supermarkets in Gulf countries sealing shelves that stock Indian products, or taking them off the shelves completely. According to the data from the Ministry of Commerce and Industry, UAE, Saudi, and Iraq are among India's top 5 trading countries

As the government gets into damage control mode, a look at some key trade figures with the countries that have called out India thus far:

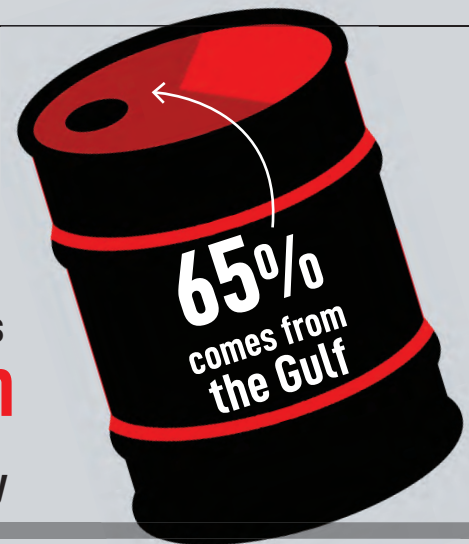
India's total trade in FY22 with the countries that have condemned the remarks so far



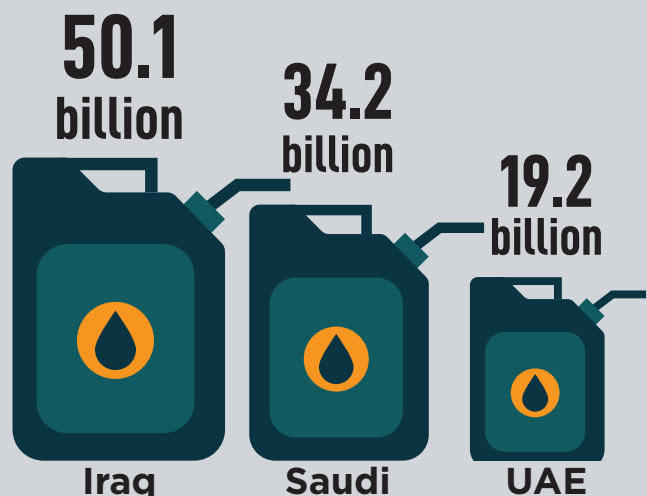
(values in \$ mln)

Rank 3	UAE	72,878.3
Rank 4	Saudi	42,859.5
Rank 5	Iraq	34,330.3
Rank 8	Indonesia	26,174.2
Rank 21	Qatar	15,031.5
Rank 27	Kuwait	12,243.7
Rank 30	Turkey	10,712.9
Rank 31	Oman	9,989
Rank 52	Jordan	2,716.5
Rank 58	Iran	1,914.5
Rank 63	Bahrain	1,653.2
Rank 80	Afghanistan	1,065.4
Rank 93	Maldives	739.3
Rank 98	Libya	597.8
Rank 103	Pakistan	516.4

India
consumes
5 mln
barrels of
oil per day

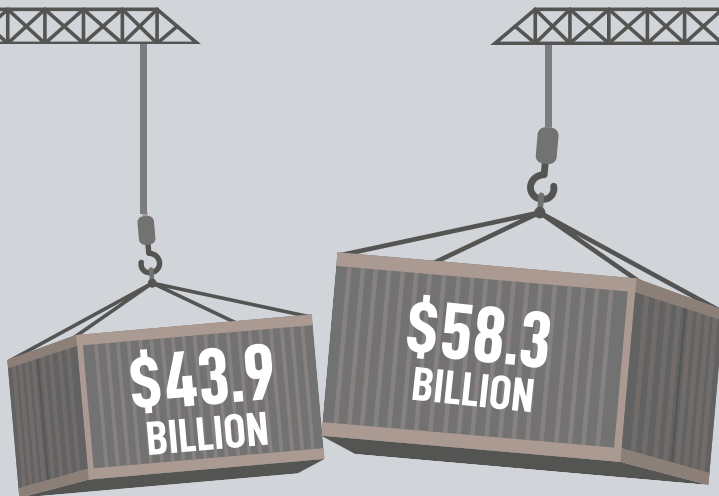


Barrels imported in FY22



\$189 bln

India's total trade amount with seven Gulf countries: UAE, Saudi, Iraq, Qatar, Oman, Bahrain, Kuwait



58.3 PERCENT
UP YEAR-ON-YEAR

India's **exports** to the Gulf Cooperation Council (GCC) nations

86 PERCENT
UP YEAR-ON-YEAR

India's **imports** from the Gulf Cooperation Council (GCC) nations



Petroleum products, precious and semi-precious stones, and plastics are the top imported items from GCC

Cereals, electrical equipment, apparel, and machinery are the top exported items in the region



27.7 PERCENT
non-resident
Indians (NRIs)
stay in GCC
countries

3.4
million



UAE

2.6
million



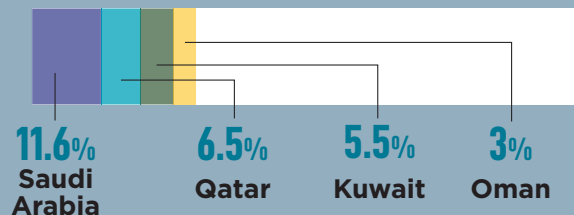
**Saudi
Arabia**

1
million



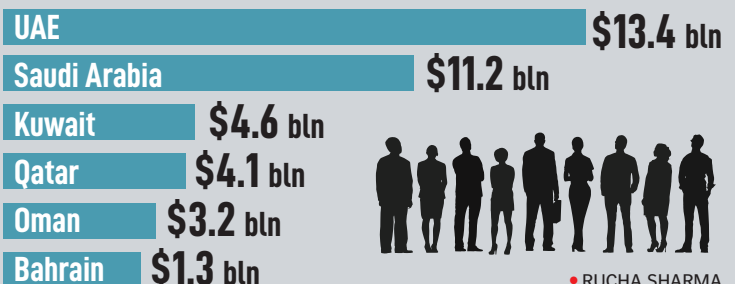
Kuwait

According to an RBI report from 2018, UAE alone accounts for **26.9 percent** of inward remittances to India



make the top 10 countries for India's inward remittances

According to the latest data available for a country-wise breakdown of inward remittance by Pew Research Centre (2017)



• RUCHA SHARMA

SOURCE Ministry of Commerce and Industry, Ministry of External Affairs, Reserve Bank of India, and Pew Research Centre

THE SECURITY IMPLICATIONS OF CONVERGENCE IN MANUFACTURING

In critical infrastructure and production environments, availability has always been a higher priority than cybersecurity. But the emergence and growth of IT applications that analyze and manage real-time industrial environments have led to the convergence of OT and IT networks. This convergence exposes OT to the same cybersecurity threats that IT has dealt with for decades. We spoke with **Atanu Kumar Pramanic, Joint President & Chief Information Officer at HINDALCO** on how he has gone about protecting their business.

As a global conglomerate, how have you prepared your business to face and respond to security incidents?

Considering the driving force of any business is accessing and sharing data across the organization, it is crucial that we determine ways to enhance our security. Cybercriminals are developing attacks more quickly and using advance persistent cybercrime strategies that are more destructive and unpredictable. We have primarily assessed our network security gaps based on CIS framework which is a globally recognized best practice for securing IT systems and data. Based on this assessment we have arrived at a framework that has been implemented to go with our business requirements.

What are you seeing in your industry and how does the threat landscape differ when compared to other sectors?

Innovation and digital transformation is impacting security across the manufacturing vertical. However, we are uniquely challenged as we must manage and protect legacy hardware and software while securing the cyber-physical space. With the surge of Industry 4.0, Industrial processes and machines are becoming smarter and more modular with automation and data exchange that include the Industrial Internet of Things (IIoT). These smart, always-connected devices provide real-time contextual information with low overhead to optimize processes and improve how companies and individuals interact and work.

It's a new world, and manufacturing businesses that learn how to securely operate in this new environment have no limits on what's possible. However, that can only happen if they take the same digital acceleration principles they are using for their network and apply them to security. Automatically segmenting and monitoring IoT devices, maintaining zero trust policies for accessing the network or applications, or consistently enforcing policies for applications and workflows that flow across and between



Atanu Kumar Pramanic,
Joint President & Chief Information Officer at HINDALCO

multiple clouds and physical network environments require network and security to work together as a unified solution.

What strategies, tools, and techniques should businesses rely on to respond to growing threats?

From IT Security incident management perspective, there are five universal principles - Identify, Protect, Detect, Respond and Recover. Any tool or technique that one might deploy would fall in one of the above 5 categories. One must rate the security exposure on a point basis of 1-12 in risk areas like Data, End Points, Mails & Messaging, IT-OT, Cloud, Applications, Network, Mobile, Identity & Access and the solutions deployed would depend on the high-risk areas that one chooses to secure.

With a consistent, real-time, end-to-end security posture, visibility of the entire digital attack surface is ensured and recovery from attacks is swift. This also ensures that your smart devices are protected. But if it does become compromised, a mesh architecture minimizes the impact and reduces the time required to bring your critical systems back into a safe and available state.

What are your top security-related challenges, and how are you planning to solve them in the next 12 months?

Data protection is becoming increasingly challenging and is going to remain a priority in the near future. As a corollary to this, in any industry, storage, availability, governance & sharing of data in a secured manner with proper identity & access control is key to any successful IT Security strategy.

The first step in protecting data is ensuring that it is secured from the moment it enters your network to the moment it leaves. This includes applying security measures and policies that can seamlessly identify, follow, and secure data as it moves between network domains and devices, including across multi-cloud, as well as across the extended network. As users continue to work-from-anywhere and Internet-of-Things (IoT) devices flood networks and operational environments, continuous verification of all users and devices is crucial as they access corporate network resources, especially data.

Combating cyberthreats requires integrated Mesh Architecture. How have you integrated your Security architecture?

Today, security needs to be everywhere, at every edge, following every user, and tracking and securing every application and workflow end-to-end—especially as they move across and



between different network environments. Fortinet's next generation firewalls are protecting our data flow & access across applications, locations and data centres, making us more secured and robust from any unforeseen events.

FortiGate NGFW delivers security-driven networking which converges networking and security across the entire connected environment and provides protection whether on-premises, virtual or cloud-based environments for any device, application, or location.

We are able to build flexible policies to allow one or many categories as well as implement stringent network security controls that can allow or block up to the channel level. With unprecedented SSL inspection performance, the platform detects threats hidden in encrypted paths and offers automated threat protection with the least performance degradation. Fortinet's solution provide secure access to cloud and ensure application availability and performance. A common threat intelligence feed from FortiGuard, which uses AI collects, analyzes, and classifies threats at machine speed with an extremely high degree of accuracy to write signatures for new malware in real time.

A security-driven networking approach enables our organisation to move away from siloed IT environments and it allows us to integrate networking and security under a consolidated and unified IT infrastructure.



“It's a new world, and manufacturing businesses that learn how to securely operate in this new environment have no limits on what's possible. However, that can only happen if they take the same digital acceleration principles they are using for their network and apply them to security.”

INTERVIEW

‘It used to be lonely at the top. Today, it’s much lonelier’

Executive coach Marshall Goldsmith on the significance of ‘others’ in leadership,
the new and growing fear of social media among leaders,
and the importance of letting go at the right time





MARSHALL GOLDSMITH, ONE

of the leading executive coaches in the world, has worked with and coached CEOs of over 150 companies, teaches executive education at Dartmouth College's Tuck School of Business, is a founding partner of the Marshall Goldsmith Group, and was named the world's most influential business thinker on the Thinkers50 list. He is also a *New York Times* bestselling author of numerous books, some of which have been translated into 28 languages. Goldsmith speaks to *Forbes India* about the tendency of winners, and breaks the myth of achievement and happiness being dependent variables, and his latest book, *The Earned Life*. Edited excerpts from an interview:

Q How would you describe leadership in a sentence?

Working with and through others to achieve objectives. And the keyword in this sentence is the word 'others'.

Q You have worked closely with so many leaders and CEOs. Are there common qualities or behaviour patterns that you have noticed?

I was interviewed by the *Harvard Business Review* and asked: 'What is the number one problem of all the successful people you've coached over the years?' My answer was: Winning too much.

If there's anything important, we want to win, something meaningful, we want to win, critical, we want to win, trivial, we want to win, and if it's not worth it... we want to win anyway. It's very hard for people in life who are winners not to constantly go through life winning. Similarly, it's very hard for smart people not to prove how smart they are all the time.

Q Are people born leaders or does one learn leadership over time?

Well, all the leaders that I've ever met 100 percent have been born leaders. The only important question is: 'Can

leaders become more effective?' And the answer to that is definitely yes. I wrote an article, 'Leadership is a contact sport' and it shows how if leaders get feedback, they talk to people, they follow up, they get better... so you can definitely become better as a leader.

Q Does good leadership and a feeling of contentment, of happiness, go hand-in-hand?

No. This is one of the great myths in life. Leaders are great achievers. They may or may not be happy after they achieve something. If you've ever read the Bhagavad Gita... its essence is [that] you never become attached to results, and you never place your values on human beings based on results. Happiness and achievement are not the same thing.

Q How different should the leadership style be for a founder and CEO?

It's very hard for a founder to let go. One of the biggest problems with a founder is that while scaling a company, they have to learn to delegate and let go. This is probably the biggest challenge. CEOs don't have this inherent challenge. CEOs are not the owners, so they need to learn that the decision-makers make the decision, and they work for the owners, but they are not the owners.

Q What is the biggest fear or apprehension among the leaders you have met? And how do you ask them to tackle it?

I am going to answer a new fear and apprehension, and that is 'social media'. Today, anybody can get crucified by saying anything. And leaders have to be phenomenally careful about what they say, because anything they say can be taken out of context, put on social media, and

people can laugh at them. That's a new fear that wasn't there probably 20 years ago... not nearly as much as it is today. There's a saying, "It's lonely at the top". It used to be lonely at the top. Today, it's much lonelier at the top. It's very lonely at the top right now.

Q What leadership advice would you like to give young startup founders?

The advice I have for young people in general is something that Peter Drucker taught me. He said that every decision in life is made by the person who has the power to make the decision—make peace with that. It's not made by the smartest person, or the best person, or the fair person, or the good person.

Your job in life is to make a positive difference, not to prove how smart you are. For example, I need to influence you, and you have the power to make the decision—then the one word to describe you is 'customer', and the one word to describe me is 'salesperson'. Customers

never have to buy, but salespeople always have to sell. The younger you are when you learn that lesson, the better you'll be in influencing people, the happier your life will be.

Q Who has been your inspiration?

My inspiration are people like Dr Paul Hersey, Warren Bennis, Peter Drucker, and many other people who have endorsed my book.

In fact, the first thing I write in the book is, "In my 50-year career as an education coach, I am blessed to work with many of the greatest leaders in America. In theory, I am supposed to teach them, but in practice, I have learnt far more from them than they have learnt from me."

• SAMIDHA JAIN

**YOU NEVER
PLACE YOUR
VALUES ON
HUMAN BEINGS
BASED ON
RESULTS.
HAPPINESS AND
ACHIEVEMENT
ARE NOT THE
SAME THING**

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Forbesindia.com is India's most authoritative and influential web address, bringing you definitive lists of achievers, cutting-edge entrepreneurial ideas and sharp business and financial analysis. Spanning topics related to wealth creation, buzzing startups and iconic enterprises, thought leadership, philanthropy, lifestyle and technology, Forbesindia.com influences the country's most influential and keeps India ahead in business.

EXPLORING KEY ENABLERS AND MOTIVATORS IN THE NEW@WORK



Hybrid workspaces are becoming the new normal and many corporates have begun to embark on their journeys towards successfully implementing this mode of work. However, it comes with its own challenges and CIOs across enterprises are seeking ways to enhance efficiency, infuse health and wellness and ensure seamless digital experiences to build resilience and sustainability into this work format and make it future-ready.

The New@Work, a series of round table discussions presented by Forbes India, in collaboration with Google Workspace, features CXOs of leading companies from diverse sectors offering their insights and experiences on transforming workspaces in India.

Moderated by Manu Balachandran of Forbes India, the distinguished panel for the second discussion of the series comprised Sreenivas Pamidimukkala, CIO, Mahindra Logistics; Rajiv Sikka, CIO, Medanta Hospitals and Sumedha Chakraborty, Country Head, India & SAARC Business, Google Workspace.

Coming from diverse industries, the experiences of all three panelists in facilitating adoption of hybrid working at their respective organizations were unique. Rajiv Sikka explained that although there was no homogeneity of employees at a hospital, everyone in his organization - from senior surgeons to nurses and staff - were facilitated with technology during the pandemic to reduce physical interaction. "Irrespective of what technology is used, its application is very important. Our telemedicine platform was robust enough to support the explosion of users from 1x to 12x," he remarked.

Sreenivas Pamidimukkala mentioned that being a 3PL service provider, all the necessary digital infrastructure was already in place before the pandemic but further initiatives were implemented to accelerate logistics and make other functions more seamless. "Beyond using a standard set of APIs to interact with customers, we put in place technology that enabled self-service for our employees, like facial recognition log-ins. Overall, we made information more easily accessible to customers and employees, even remotely."

Narrating how Google had instituted a flexi-workplace policy, Sumedha Chakraborty also talked about studies that the tech giant had conducted to understand hybrid work better. Three common refrains that emerged were: work is no longer a place, secondly, human connections have assumed great importance and thirdly, 'time' is significant.

She assured that Google was constantly incorporating the learnings from these studies and customer feedback into the products that it creates. She also observed, "Since the pandemic, people have become more open and receptive; they have developed a 'learner mindset' which suggests that there will be greater flexibility in strategy, going forward."

All three panelists concurred that hybrid work is here to stay. They observed that in this new normal @ work, the focus would be on the health, safety, productivity and engagement of employees, alongside opportunities to learn and grow.





“Is it jetlag? Why is my mind going numb? Am I dreaming?” an inquisitive Gaurav Munjal wondered after a spate of whirlwind meetings. “I was just absorbing and writing. I was not reacting,” recalls the co-founder and chief executive officer of Unacademy who was in New York with friend Roman Saini. It was a gruelling week. The co-founders of India’s biggest online test prep platform had pitched to over a dozen hedge funds for their next round of funding over six days, and they were exhausted. To make matters worse, a bunch of deep-pocketed funders, who were more than keen to meet the founders just a few months ago, played truant. “It was shocking. They were the ones chasing us and now they disappeared,” says Munjal.

What, though, perplexed Munjal the most was an eerie noise. “It was a loud voice, and all investors said the same thing,” he recalls. The die-hard fan of Harry Potter pinched himself to see if it was real. After all, hearing voices no one else can hear isn’t a good sign, even in the wizarding world. This is what Ron Weasley, a fictional character in JK Rowling’s Harry Potter fantasy novel series, once remarked. Back in the real

Live

Stung by allegations of rampant ‘toxic’ culture, stirred by a pressing need to become more humane and goaded by an impending funding winter, Gaurav Munjal is trying to rewire himself and Unacademy. Can the livewire make India’s biggest online test prep platform unlearn and learn?

By RAJIV SINGH



Learning

"Long work hours are part of our culture. It's needed if you have to create history. This will not change."

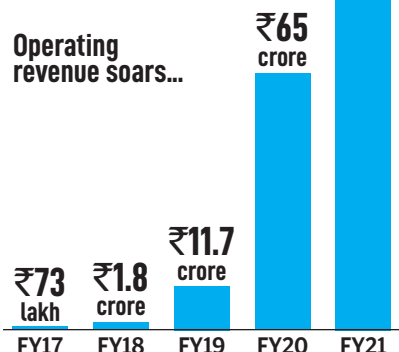
GAURAV MUNJAL-
CO-FOUNDER AND CEO,
UNACADEMY



25

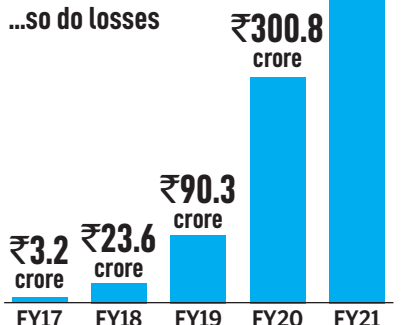
(From left) Roman Saini, Gaurav Munjal and Hemesh Singh, co-founders of Unacademy

Operating revenue soars...

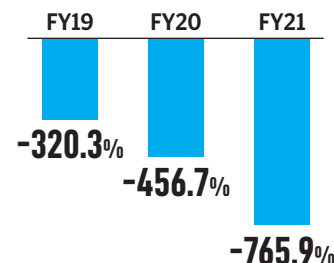


The Report Card

...so do losses



Ebitda margin leaves little for imagination



SOURCE: RoC filings, and reports

world, the warning was real, and ominous. “You guys are about to hit an iceberg,” said one of the VCs (venture capitalists), alluding to an impending bitter winter freeze in funding in the startup ecosystem globally. “You still have some time to manoeuvre” was the advice for the unicorn founders if they were keen to heed the warning.

Three years ago, in 2019, a VC in India was pushing his luck with the maverick founder. “In just one fiscal, your losses have zoomed from ₹90 crore in FY19 to ₹300 crore in FY20,” he sternly conveyed the message, underlining the ₹3.22 crore losses Unacademy posted in FY17. “I know my maths,” Munjal curtly replied. “I will either go big or go home,” he retorted aggressively and nipped the conversation. “He was in no mood to listen,” says the VC, requesting not to be named. “Hyper ambitious founders don’t like to be counselled,” he says. In June 2019, Unacademy raised \$50 million in its Series D round of funding from a battery of backers such as Steadview Capital, Sequoia India, Nexus Venture Partners and Blume Ventures.

High on a funding steroid, Munjal was in no mood to slow down. And he was probably playing the right game. 2019 was a different era, and the markets were rewarding aggressive growth. The

only talking point was how much can one grow. From a hefty 50 percent year-on-year growth to an ambitious 100 percent and even an unrealistic 200 percent was what entrepreneurs would aim at, and VCs would lustily cheer from the sidelines, egging the founders to sprint at a lightning pace. The VCs rooted for the best magician who could travel at supersonic speed akin to Harry Potter’s broomsticks. Munjal was one of the magicians. “I believe technology is magic. The best products are magic. Look at Tesla; it’s magic,” he says.

Meanwhile, in New York this May, there were clear signs that the magic show was about to end. “*Pehle profitability dekho, thoda*



who’s incompetent.”

SAMEER BRIJ VERMA,
MANAGING DIRECTOR,
NEXUS VENTURE PARTNERS

“I would rather have somebody who is aggressive and ambitious than have a nice person

bahut growth kar dena (First look at profitability and then think of modest growth),” advised one of the Indian VCs working with a global fund. Curious, Munjal asked a follow-up question. “Can you quantify *thoda bahut*?” he asked with a broad smirk. The investor smiled. “It means 5 percent or 10 percent,” he said. “I’m like seriously? I was shocked,” Munjal recalls. The second set of dos was even more interesting: Focus on unit economics and free cash flows.

These words—unit economics, cash flow, profitability, conserving cash—were not only alien but also the world in which VCs were using such terminologies looked like a different planet. “Such words were alien since I started Flat.to in 2013,” says Munjal, who co-founded the real estate platform for college students and bachelors—which was acquired by CommonFloor.com in April 2014. “We have had a 14-year bull run,” says Munjal, who was about to hear a horror story from another VC. At the peak of the dotcom bust in 2000, the funder pointed out, parking garages went empty. “It freaked me out,” he recalls.

SPEED, CULTURE AND LONG HOURS

Back home in India, for the first few years since co-founding Unacademy



JAIPUR NATIONAL UNIVERSITY RAISING THE BAR HIGHER! EVERY STEP OF THE WAY!

As you drive past the sprawling lawns and lush green surroundings, getting a view of the beautiful landscape against the aesthetically appealing backdrop of the Aravallis, you are sure to have your AAHAA moment. There is something incredibly fascinating as the aroma of freshly baked cakes from the School of Hotel Management fills the air while thunderous cheers from the Open Air Theatre testify to the presence of a strong literary community and the resounding cheers from the football and cricket grounds send chills down your spine even as you look on, spellbound, at a group of Yoga enthusiasts smiling their way through the Asanas on the sprawling lawn. If this is not a magical, inspirational vibration, then what is? Welcome to the warm, cordial, and inviting ambience of Jaipur National University, one of India's fastest growing premier institutions of higher learning—committed to excellence in academics, rigour in research and an unflinching allegiance to the dream of building a skilled India, embodying a diverse, inclusive culture!

Fostering its mission for promoting excellence in education and training, with a meticulously designed curriculum that reflects experiential and interdisciplinary learning, JNU has carved an undeniable niche with quality teaching, innovations, industrial exposures, industry-academia interface and excellent placements for its students. Not to forget the national accreditations and publications in top ranking indexed journals over the years which can be attributed to the contributions of a highly experienced faculty, the inventiveness of the students and the wholesome participation of all stakeholders.

JNU in the last decade and a half of existence has matured into a multidisciplinary University with a plethora of undergraduate, post graduate and research programmes through its various Schools of study. A conducive learning environment backed by high tech infrastructure and excellent academic support services encourage students to pursue their passion and result in attracting admissions from across the globe. Participation and active engagement in extracurricular pursuits and community service projects enhance a student's worldview and perspective. With a complete Wi-Fi campus, 158 laboratories, auditoria and libraries across its four campuses providing exceptional academic support, JNU offers a range of lecture theaters, tutorial rooms, and smart classes to enhance student learning experience.

With its round the clock surveillance systems, anybody on campus can be assured of a safe and secure stay at any of the sophisticated and furnished apartments or hostels, carefully



VISIONARY, AUTHENTIC LEADERSHIP

Meet Dr. Sandeep Bakshi. Founder Chairperson of JNU and a leader with a dynamism that stands unchallenged in current times. His overriding vision being to provide a transformative educational experience to develop knowledgeable contributors, career-ready learners and global citizens for an ever changing, challenging world.

"Education in our prestigious portals is focused not only on knowledge acquisition but also towards the development of crucial competencies such as digital literacy, research acumen, collaborative skills and critical and creative thinking skills," he beams enthusiastically.

It is notable that the founder's philanthropic feelings led to the establishment of JNU INSTITUTE FOR MEDICAL SCIENCES AND RESEARCH CENTRE (JNUIMSRC) for advancing health science education, research and clinical practice. JNU's 1400 bedded Hospital served relentlessly during the pandemic, offering compassion and succor as the world collapsed in despair, hit by an unprecedented calamity.

"We hope that the leaders we create in the health sector will place their expertise not only in the service of individual patients but also significantly impact the canvas of health care for communities they work in," asserts Dr. Bakshi.

Fostering an ambience that is respectful, supporting and welcoming for all, isn't JNU what you have been looking for?

architected for faculty and student comfort and care.

Transformation and Innovation have always been a sacrosanct commitment to hone the empathy and social adroitness of young learners. The educational journey at JNU envisions a sustainable world and gears learners towards the value of innovative solutions to life's myriad problems. The University has established the Centre for Innovation, Incubation and Entrepreneurship in order to promote innovation and entrepreneurship (CIIE). The University's incubation centre fosters innovative solutions to societal challenges, assists students and faculty in startup activities, and helps in technology transfer and commercialization of entrepreneurial activities. Contemporary course curriculum aligned with CBCS pattern with an eye on NEP 2020 is what forms the base for equipping students with domain as well as plus domain knowledge and skilled sets and competencies.

in 2015 along with Roman Saini and Hemesh Singh, it was time for a section of employees to freak out. The reasons were many. First, they were struggling to strike a work-life balance due to excessive long working hours. “I quit because I couldn’t get the time to do any other thing,” says one of the employees who left the edtech startup in 2018. “There was too much work.” Back in September 2016, in one of his blogs, Munjal gave a peep into the life in a startup. In early-stage startups, he wrote, you work six to seven days a week. “Personal life takes a hit, you don’t have time to even call your parents, forget anything else,” he maintained.

Two years later, in December 2018, a few months after the above-mentioned employee and many more quit, Munjal posted another blog. This time the message was to convey why the edtech startup is not a place for everybody. “I have always believed that the speed at which we operate is not everyone’s cup of tea,” he wrote. Either the people who join Unacademy, he underlined, stay for 10 days or 10 years. “Either they get so overwhelmed with speed, execution and intolerance towards mediocrity that they leave in 10 days,” he penned.

There were other reasons, too, for the heartburn among the staff. Munjal’s deep obsession with the quality of work meant less tolerance towards mediocre work and staff. “Whether it’s during the hiring process or it’s during the performance reviews or it’s letting someone go, we will not tolerate mediocrity at any cost,” he underlined in his blog. The first few years, the co-founder stayed true to his hardcore beliefs, and honest but brutal assessment—at times bordering on insult—became the norm. Munjal explains his mindset during the formative years. “I was a young kid who had no revenue for the first four years,” he says.

Funding and Valuation

Series A (January 2017)

FUNDING: \$4.5 million

BACKERS AND VALUATION: Blume Ventures, Nexus Venture Partners

Series B (September)

FUNDING: \$11.5 million

BACKERS AND VALUATION: SAIF partners, Sequoia Capital India

Series C (July 2018)

FUNDING: \$21 million

BACKERS AND VALUATION: SAIF partners, Sequoia Capital India

Series D (June 2019)

FUNDING: \$50 million

BACKERS AND VALUATION: Steadview Capital, Sequoia India, Nexus Venture Partners and Blume Ventures

Series E (February 2020)

FUNDING: \$110 million

BACKERS AND VALUATION: Facebook, General Atlantic, Sequoia India, Nexus Venture Partners, Steadview Capital and Blume Ventures. Flipkart CEO Kalyan Krishnamurthy and Udaan co-founder Sujeet Kumar

Series F (September)

FUNDING: \$150 million

BACKERS AND VALUATION: SoftBank

Series G (November)

BACKERS AND VALUATION: Undisclosed amount; Tiger Global Management and Dragoneer Investment Group

(Secondary) January 2021

BACKERS AND VALUATION: Tiger Global, Dragoneer Investment Group, Steadview Capital and General Atlantic purchased \$50 million-worth of shares from existing investors

Series H (August)

FUNDING: \$440 million

BACKERS AND VALUATION: Temasek, SoftBank Vision Fund, Tiger Global, General Atlantic, and Mirae Asset

The message was either deliver or leave. “Some people don’t like that much honesty. They can’t hear that their work is mediocre, and they can’t take blunt candid feedback,” he reckons. For a long period, he points out, his Twitter bio was ‘Mediocre teams don’t build great companies’. “I still believe that mediocre teams don’t build great companies,” he says.

The issues snowballed and people started talking about the alleged toxic work culture. The allegations were a cultural shock for Munjal who was always used to a hard work life. A few years ago, he listed out his top learnings as an entrepreneur. A few of the dos and don’ts daringly stand out. “If you can’t give 14 to 16 hours a day, don’t startup,” was the first. If criticism bothers you to the point that you can’t take it, don’t startup. The third hits the bull’s eye. If you have a moral obligation to be nice to people working with you even when they are not doing their job properly, and you must tell them bluntly, don’t startup. As an entrepreneur, Munjal saw no wrong in his strict approach.

His detractors, though, maintain that the environment is demoralising. They point to the chilling manner in which he shut down the K12 business at the end of last year, which reportedly resulted in job loss for over 1,000 people. Munjal, however, defends the move. “Nobody likes layoffs. But we have to make the company survive,” he says. “We need to ensure that the company doesn’t die,” he adds, underlining the uncertain nature of the startup ecosystem and the need to take hard calls. In one of his earlier blogs, he portrayed the picture of the stressful side of a startup life. “You’re insecure, you don’t know what will happen next. You’re not relaxed,” he wrote, justifying why this flux state of mind is not a bad thing. “It somehow pushes you to your



FOR THE NEXT 10 YEARS INDIAN MARKET IS THE LEADING PERFORMER THAN OTHER MARKETS

Indian Stock Market and Global Stock Market were consistently bullish since the onset of the pandemic. Now the Indian Stock Market is looking for a correction but for the long-term perspective for next 10 years market will be in bullish run which seems to be just a beginning for the major bull run.

India as one of his most bullish bets in the Asia-Pacific excluding Japan portfolio after Chinese and Australian equities.

India, from a macro perspective, looks in a similar condition to where it was in 2003 when the country embarked on the last property and capex cycle.

Indian stocks remain supported, for now, by the continuing reality that real interest rates have been negative in India since late 2019 though the real 10-year Indian government bond yield has turned positive this year.

Any sell-off in Indian equities triggered by tapering/tightening scares on Wall Street will provide opportunities to add to Indian equities, most particularly if this coincides with a further likely rise in the oil price on an accelerating re-opening of the global economy.



Lakshmi Narayanan Sundaram,
Stock Market Expert

Healthy growth in corporate profit for the next few years, coupled with favourable demographics can take the indices to stratospheric levels in the years ahead.

“Indian stocks remain supported, for now, by the continuing reality that real interest rates have been negative in India since late 2019 though the real 10-year Indian government bond yield has turned positive this year.”

limits. Remember, Batman could only climb the prison when he climbed without the rope,” he mentioned.

Fast forward to June 2022. Munjal has started to realise that there is no Batman without Gotham. A virtual meeting with Reed Hastings, the co-founder of Netflix, in November 2020 drove home the point that Batman needs Gotham and its citizens. Hastings made Munjal understand that if the job of the employees is to help grow the company, the founder’s job is to help the staff achieve their goals. “They too have life goals. And their life goals cannot just be about Unacademy,” says Munjal, who has been trying to rewire himself over the last year or so. “I wouldn’t call our culture toxic.”

He explains what went wrong. Till 2019, Unacademy didn’t have a business model. “So nobody focussed particularly on culture,” he says. Though the edtech startup focussed on diversity, nobody defined culture



TINA BALACHANDRAN,
SVP TALENT AND CULTURE, UN-
ACADEMY

and the organisation.”

in the form of a playbook. “There was only one culture, and it was of winning. *Hamein jitna hai* (We have to win),” he says. The rules of winning, though, were clearly laid out: No mis-selling, not making sub-standard products and winning through strategy. “I have not had a loud debate with most people in my leadership over the last one year,”

“The primary challenge is to build a talent pool that merits and fosters growth for both themselves

he claims. “Every quarter, every month we are getting better.”

Munjal’s focus now is on building the right culture. “I wake up and read top five priorities every day. Culture is one of them,” he adds. He has also stopped being ruthless in sharing feedback. At times, the feedback was so brutal that it had a negative impact. “Now, I don’t do that,” he says. The objective now is to inspire people. “I don’t want the person to feel bad,” he says. The magic, he reckons, lies in inspiring the person and getting the best out of them.

WITCHES, WIZARDS, AND HARRY POTTER

The magic, though, is not confined to the transformation that Munjal is seeking by trying to reinvent himself. It’s in the air across the two expansive floors of the multi-storeyed building in Bengaluru which houses the corporate headquarters of Unacademy. In fact, it starts from

The Roman Emperor

A doctor, an IAS officer, guitarist and an entrepreneur, **Roman Saini** keeps a firm eye on Unacademy’s pulse, content and rhythm

By **RAJIV SINGH**

Roman Saini made it to the best medical institute in India in 2008, completed his MBBS from AIIMS, and was working as junior resident doctor in the psychiatry department of AIIMS in early 2014. Then, in the sweltering heat of May, Saini found himself on the hot seat at his maiden UPSC interview. Sitting across the table was a senior IPS officer, along with

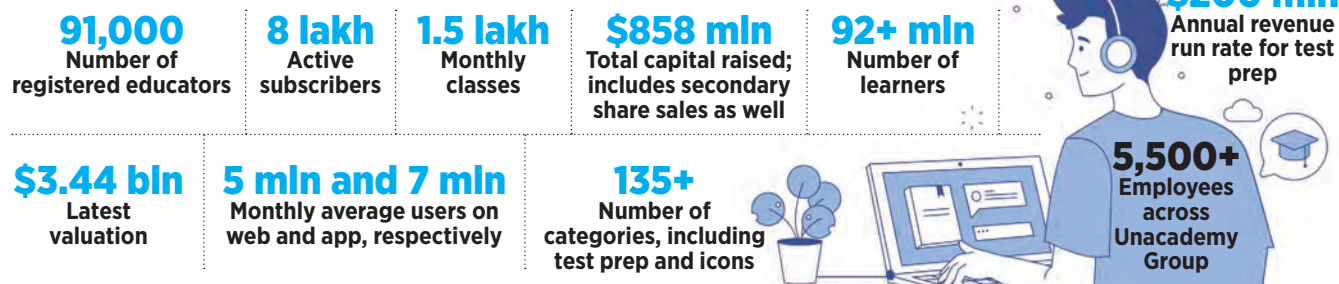


a bunch of other seasoned babus.

The first question was on expected lines: “Why does a doctor want to join IAS?” Replied the 22-year-old. “I wanted to make a mass impact with my work, and I found medicine was inhibiting me to do that,” he said. The feedback, though, was most unexpected. “Don’t give me this nonsense, bullshit reply that every doctor gives,” fumed the IPS officer.

The caustic remark came as a searing ‘bullet’. “I was badly hurt,” recalls Saini, who prepared for the medical entrance because of his family history. There were over a dozen doctors in his immediate and extended family. “Everybody is a doctor. So you too become one,” was the advice from his family, and Saini slogged hard to make it to AIIMS. Now, he wanted to become an administrator to ensure that his reach, and impact,

Unacademy in Numbers



Munjal's den on the fifth floor. There is a stuffed Hedwig—Harry Potter's pet snowy owl—silently perched on a cushy, bright yellow sofa at one of the corners of the room. In the middle, there is a long cylindrical table which has a huge computer screen fixed at one end. Apart from a mobile charger and ear plug, there is a small box of 'Tiger Balm'.

Next to the table is a vertical book rack loaded with over two dozen books. From *Hard Landing*, *Blitzscaling*, *BeastieBoys* and

Narconomics to *No Rules Rules*, *No Shortcuts* and *The Courage to be Disliked*, authors and genres of all kind find a place of honour. Then there is a photo frame with a quote from Rowling's *Harry Potter and the Half-Blood Prince* placed in the other corner of the room. "And now, Harry, let us step out into the night and pursue that flighty temptress, adventure," it reads.

It's indeed night. In fact, it's late night as an hour-long meeting, which started sharp at 9.30 pm,

gets extended to another hour on a breezy Wednesday night. It has been a long day for Munjal, and over two dozen employees who are still working. A signboard stationed outside the fifth floor reminds one of the official working hours. "Office timings are restricted from 10 am to 7 pm," it reads. Halfway into the meeting, he orders a cup of coffee and some *bhujia*. "I had an early dinner," he says, as the man from Jaipur, Rajasthan, munches on namkeen and continues with the

would expand exponentially. "Are you joining IAS because you want to amass money by becoming a corrupt officer?" came another shocker from the interview panel.

The interview had turned ugly, and the doctor refused to argue. "I scored poorly, got 156 marks, and this brought down my ranking," rues Saini, who was ranked 18th in his first attempt, and worked as assistant collector in Jabalpur till January 2016. The young administrator, though, was quick to realise that IAS, too, won't help him in making a massive impact on the lives of millions. His childhood friend Gaurav Munjal—both used to go to the same tuition centre in Jaipur where Munjal was preparing for engineering and Saini was focusing on medical entrance—made him realise there was a third, and a potent, option to make a big impact: Turn educator. Saini already used to make UPSC-related

videos for Unacademy, which started as a free YouTube channel in 2010, since 2014. The move made sense, and Saini quit IAS in early 2016 and joined Unacademy as a co-founder.

Fast forward to 2020. It has

The Man & His Achievements

Schooling from Jaipur; **scored 85.5% in class 10, and 91.4% in class 12**

Cracked medical entrance and joined AIIMS in 2008

Worked as **junior resident in AIIMS** from February 2014 to June 2014

Ranked 18th in UPSC first attempt; joined IAS in 2014

Assistant collector in Jabalpur till January 2016

Quit IAS and joined Unacademy in January 2016

been over six years, and the three co-founders—Munjal, Saini and Hemesh Singh—have built a beautiful chemistry among themselves. Munjal, the aggressive one, takes care of product and brand, Singh is the tech brain, while Saini looks after content. "There is no overlap. We are not alike at all... we complement each other well," he smiles. He says the journey has been 'challenging' but 'equally rewarding'.

What about long working hours? Does he manage to get enough sleep? Saini smiles. "Doctor *hoon* (I'm a doctor). I don't compromise on sleep," he says, adding that he manages to get six to seven hours of sleep every day. Any advice to the ones preparing for competitive examinations? "Just enjoy the journey. Don't focus too much on winning or losing," he says. If you are enjoying, he lets on, your chances of winning are more than losing.

conversation. “Harry Potter had a huge role in how I think and how I have grown up,” he confesses.

Munjal’s obsession with Harry Potter gets reflected in the name of his registered company. “It’s called Sorting Hat Technologies,” he smiles. The Sorting Hat, he explains, sorts new students of Hogwarts, the school of wizardry in the Harry Potter series, into four houses. “JK Rowling hasn’t sued us yet,” he laughs. On the third floor, he points, the cabins are named after Harry Potter. The third floor indeed takes you into the world of Witches and Wizards. The women’s washroom is labelled as ‘witches’ and the male room gets the name of ‘wizards’. The cabins are named ‘The Burrow’, ‘Riddle’, ‘Manor’, ‘Hagrid’s Hut’, and ‘Malfoy Manor’. There are inspirational quotes hung from the ceiling and plastered on huge pillars. There is one which catches your eye—Learn and unlearn.

In May this year, Munjal had his learning session. The VCs he met in New York made him see the writing on the wall. The founder who cared more about the top line even as the bottom line plummeted over the last five fiscals since FY17—₹3.22 crore, ₹23.58 crore, ₹90.27 crore, ₹300.8 crore, ₹1,537.5 crore—was quick to take the crash course, display a sense of urgency in fixing the unit economics which had gone haywire, and spread the message to the organisation.

After coming back to Bengaluru, he shot an internal email to employees pressing upon the urgent need to save every penny and scout for elusive profitability. “I don’t remember a time where Unacademy was ever resource-constrained,” he wrote in the email. The company, he added, always raised more money than what was needed. “This allowed us to continuously experiment and grow without worrying about when we will run out of money,” he said candidly

List of Acquisitions

Wifistudy, October 2018

One of the largest YouTube channels for education

Kreatryx, March 2020

An online preparation platform for GATE and the Engineering Services Exam (ESE)

CodeChef, June 2020

An online platform for algorithm and coding

PrepLadder, July 2020

A postgraduate medical entrance exam preparation platform

Mastree, July 2020

A K12 learning platform

Coursavy, September 2020

A UPSC prep platform

NeoStencil, December 2020

A test prep platform for entrance exams, government jobs, law exams and more

TapChief, February 2021

A networking and future-of-work platform

Rheo TV, July 2021

A live game streaming platform

Swiflearn, November 2021

A K-10 online tuition platform



What shut down

Mastree

It was shut in September 2021, when Unacademy exited the K12 business

admitting that the company flourished in an environment where resources and capital were abundant. “But now we must change our ways... Winter is here... we must survive the winter,” he added.

WINTER, SURVIVAL INSTINCT, AND PARANOIA

Back in 2014, Munjal couldn’t survive the winter. “I ran out of money in my first startup,” he recalls. Flat.to was bought by

Commonfloor. “So I know what it is like when you run out of cash,” he says. A year later, when Munjal co-founded Unacademy, the second-time founder

decided not to repeat the mistake. “I swore to myself that, any point in time, Unacademy will have a runway of four years,” he says. The failure to cling on to his maiden venture also instilled a sense of paranoia in him. “I fear failure a lot. A lot,” he says (see interview). “I am so afraid of failing that I’m in a perpetual paranoia.”

The fear of failure changed the way Munjal approached maths. “For me, 18 is 0,” he says, explaining his weird logic. If 18 months of money is left in the bank, then it is presumed to be zero money. In 2018, he came very close to the zero mark. There was a month of runway left—which means 19 months—and Munjal had pitched to 18 investors. “All of them rejected... 18 f*****g pitches rejected,” he says. “One must never run out of money,” he reiterates. The fear of failing also led to the habit of fast course correction at all costs. Take, for instance, the decision to exit from the K12 business late last year. The move resulted in large layoffs—some reports put it to over 1,000.

Munjal says the ‘surgery’ was necessitated by two things. First, a realisation that the business model of one-to-one tuition is flawed and

IIHM: LEADERS OF HOSPITALITY EDUCATION, RULING THE WORLD

IIHM, International Institute of Hotel Management is the largest chain of premier Hospitality and hotel management schools across India that started its journey in 1994. Today, the institute is counted as a global name, and why not?

IIHM is a part of Indismart Group Worldwide and offers a world-class education in Hospitality Management in India and internationally. With campuses in Kolkata, Delhi, Pune, Bangalore, Jaipur, Ahmedabad, Hyderabad, Goa, Bangkok, Samarkand in Uzbekistan, and Singapore (opening soon) students passing out are awarded International Degree from the University of West London and are equipped with global hospitality skills that enable easy placements in any hospitality brand across the world. An icon in hospitality education, Dr Suborno Bose is the Founder and Chief Mentor of IIHM and chairman of Indismart Group.

Ruling with grace

IIHM's USP lies in its international character, global connections, and outreach that it maintains in hospitality education and training. Hospitality education is primarily skill-based and relies heavily on practical and real-time exposure. IIHM stands apart from other hospitality training institutions by the sheer number of successful alumni placed in prestigious positions in well-known hospitality brands across the world.

One of the only institutes in the World which maintain a global connection with over 55 countries of the world from where regular culinary master classes and other educational exchange programmes are organized. International chefs like Chef Brian Turner, TV Celebrity Chef on BBC and cookbook author, Michelin Star Chef Chris Galvin & Michelin Star Chef John Wood from the UK, Chef Vincenzo Oliveri famous Italian Celebrity Chef, Chef Andreas Muller, Program Director at VTC Hong Kong, are just some of the names who have visited the institution.

One of the major highlights of IIHM is the Young Chef Olympiad (YCO) which has been held without a break since 2015 and connects over 55 countries and is by far one of the World's biggest culinary competitions. IIHM also conducts Young Chef India and Young Chef India Junior culinary competitions among school students within India promoting culinary to students as young as 12 years old.

Unique and ground-breaking

IIHM is one of the only colleges in the World that conducts a Wine Tour to France, Italy, and Spain to learn about wine-making. IIHM is one of the only college in the World which organises Culinary Educational Tours to France and in India which give students a deep insight into different aspects of French cuisine. The IIHM Tea Educational Tour was also another unique initiative where the students experienced the process of picking and manufacturing of tea leaves at Castleton Tea Estate, Kurseong.

IIHM, International Institute of Hotel Management is the largest chain of premier hospitality and hotel management schools across India that started its journey in 1994. Today, the institute is counted as a global name, and why not? IIHM: LEADERS OF HOSPITALITY EDUCATION, RULING THE WORLD and Indian cuisine and the history behind it. The unique aspect is that all these tours are completely free of cost for the selected students with all visa, air fares, accommodation and all meals being taken care by IIHM.

IIHM is also associated with the European Union's Erasmus student exchange programme to conduct research in food preservation and reducing food wastage where students visit countries like Sweden, France and Turkey to complete their research projects. These researches are funded by the European Union for the future of Hospitality industry.

Further to this learning experience, the IIHM Global Centre for Tourism and Hospitality Research was launched to encourage research and development in the field of tourism and hospitality. The research centre was inaugurated by the Hon'ble Secretary-General, UNWTO, Zurab Pololikashvili. IIHM teaches students to take on the world not just as a hospitality professional, but also as an



Dr Suborno Bose, Founder and Chief Mentor of IIHM and Chairman of Indismart Group

entrepreneur. IIHM launched SAHAS, a proactive entrepreneurship cell, to encourage students and guide them to become entrepreneurs.

The IIHM College of Distinguished Fellows is another unique and significant contribution of the hospitality education sector where industry experts have been made Fellows of the institute.

IIHM leads in hospitality education platform to further create job opportunities for students. A historic MoU signed between IIHM and Marriott Hotels India will bridge the gap between academia and the industry. It will enable to add value to the system and uplift education levels and eventually join the Marriott family.

The endless list of modern education delivery is long and very up to date making IIHM as one of the leaders of Hospitality Education.



it won't make money. "Entering K12 was more out of FOMO (fear of missing out)," he accepts. So was it a mistake or a blunder? "It was somewhere in between," he quips. "We still lost a few millions. But we got off the poker table early." Unacademy also lost employees. "Nobody likes layoffs. But we need to ensure that the company doesn't die," he says. The survival instinct dominated all other instincts.

So, does he have enough food and fire to survive the winter? "Four years," he claims. Unacademy, he lets on, is well-capitalised and has money in the bank for another four years. If that's the case, what was the need to go to New York? Some of the funds, he contends, were interested to invest, and talks were in the final stages. "We will raise a round towards the end of July-August," he says. The valuation, though, would be 'realistic'. For a startup that saw its valuation soar—\$4 million, \$110 million, \$229 million, \$465 million, \$1.3 billion, \$3.44 billion from 2015 to 2021—the word 'realistic' again sounds alien.

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Decoding the Techie

Hemesh Singh is the soft-spoken, almost invisible co-founder behind the tech algorithm of Unacademy

By **RAJIV SINGH**

Hemesh Singh doesn't want to talk a lot. In fact, he doesn't want to talk at all. "I have known Gaurav [Munjal] since June 2013," says the chief technology officer and co-founder of Unacademy. After completing his BTech from Motilal Nehru National Institute of Technology, Singh got a campus placement offer with ecommerce player Snapdeal, which somehow didn't work out. He got a couple of other offers too, but the engineer didn't find them exciting enough.

A college senior connected Singh to Munjal, who was then working as a software

developer with Directi, but had also started working on his maiden startup venture Flat.to, a real estate platform for college students and bachelors. The chemistry worked, though it was not instant. Once Munjal came full-time and took charge of Flat.to, Singh got confidence and hopped on to the bandwagon as chief technology officer. "I liked Munjal's execution. He was the hustler who was getting things done on ground," he says, adding that it's hard to find such people who are brilliant at execution.

Singh's sharp tech mind, coupled with his intense passion and dedication to slog hours in his quest to build tech products, gelled well with Munjal. Both started the Unacademy journey together

in 2015, and Singh took care of the tech stack at the edtech startup.

The relationship between the co-founders is akin to Virat Kohli and Rahul Dravid. "He is aggressive and vocal. I am silent and composed," he says. His job as CTO, Singh reckons, has a silver lining. "Dealing with

engineers is much easier," he smiles. Since the techies are mostly coding, it's fun to manage them. "*Din bhar baithe hain aur poora time code karte hain* (We sit and code the entire day)," says the co-founder whose parents were teachers.

Does competition bother him? After all, one of the reasons for Flat.to to lose the fight was a hyper

aggressive Housing.com. Now in the edtech space, Unacademy has to contend with a much bigger rival, Byju's. "Are you not scared of the much bigger rival?" Singh stays unflustered. "We don't consider Byju's as a competition," he says. Both of us, he lets on, are doing different things. "They used to sell content in tablets and pen drives which never made sense to us," he says. For Unacademy, he underlines, the core focus is technology. "That's why we kept educators at the forefront," he adds.

For a hardcore techie, how does it feel to open an offline centre? "It's the need of the hour and you have to do it if you have to play the long game," he says. It's similar to people watching movies in theatres and on Netflix, says Singh, trying to explain the hybrid move by drawing an analogy. "The future is online and there is no debate about it," he smiles.

Meet The Tech Brain

Born and brought up in Agra

Started learning to program in C++ from class 8

Worked and built sites and apps for college throughout his four years of engineering

Joined Gaurav Munjal in 2013, and then co-founded Unacademy with him in 2015

DRIVING BUSINESS GROWTH THROUGH REVOLUTIONARY AI SUPPORT

AI algorithms and deep learning are no more futuristic technologies but are the platform on which businesses rely to grow and conquer territories beyond borders. Abhijeet Shenoi, Founding Engineer at Hakimo talks about the spirit of AI and how it is taking the business ecosystem by storm!

Physical security has long been a critical parameter that corporations across the world is heavily investing in. Organizations pay a hefty sum to protect their people, property, and assets. The approach to solving the problem of securing premises so far meant throwing manpower to face the problem. This is where, Abhijeet Shenoi applied his expertise in computer vision and artificial intelligence, combined with his experience as an engineering leader to bring cutting-edge artificial intelligence into the domain of physical security.

A visionary building security

Shenoi, a member of the prestigious Forbes Technology Council, has drawn on his experience from working in the top computer vision labs in the country and the world, including IIT Madras, and Stanford University's vision lab to devise groundbreaking technology that has revolutionized the physical security industry. Having published papers at the top conferences and the most prestigious journals in the field of computer vision and robotics – his work is highly acclaimed and can be seen by the 100+ citations his written work has received.

At Hakimo Inc - a Silicon Valley venture-backed start-up, Shenoi has put his expertise into action and has designed and implemented the core algorithm that forms the basis of security products, which make organizations more secure. From automated threat detection in surveillance footage to predictive analytics on access control data, Shenoi's design of these artificial intelligence algorithms earned Hakimo several high-profile customers and great commercial success. The security industry is being unmistakably upended, and Hakimo's core technology is the agent of that change.

Change on radar

Shenoi was Hakimo's first employee. Within a relatively short span of one year, he designed and implemented many of the core pieces of Hakimo's AI platform. Charged with the task of building the AI technology from scratch, his innovative and prolific engineering has allowed Hakimo to market a product that boasts of a hardware-free solution to tailgating detection, best in class false alarm resolution capabilities, and unparalleled data insights. Doing this has been no easy feat. The sheer variability of cameras, in terms of resolution, lighting, and angles, poses an incredibly complex technical challenge. So what is Hakimo's secret sauce? Unsupervised or machine-supervised learning. In his own words "In today's world, data is plentiful. Physical security systems generate data 24x7. However, manually labeled data is expensive to obtain



Abhijeet Shenoi

“The sheer variability of cameras, in terms of resolution, lighting, and angles, poses an incredibly complex technical challenge. So what is Hakimo's secret sauce? Unsupervised or machine supervised learning. In his own words “In today's world, data is plentiful. Physical security systems generate data 24x7”.

and difficult to quality control. Using the latest techniques in unsupervised learning and machine supervised learning circumvents this problem and has allowed Hakimo to create a product that is data-efficient, and almost completely label-free. I believe that the future is unsupervised and our early success with Hakimo is a sign of many great things to come.”

Given his leadership and unwavering support, Hakimo technology has received critical acclaim in the form of numerous awards from the industry - including a Judges' Choice Award at ISC West, categorically the top conference in the field - and the adulation of several high profile customers, many of whom were earlier not aware that the technology to solve their problems even existed. Shenoi stands by the fact that building AI at the forefront of innovation, and engineering novel solutions are its own reward. Seeing how the technology leaves customers beyond satisfied while at the same time drawing praise from industry veterans goes to show that beyond the hype, AI really is taking the security industry by storm.

"This time we have a reasonable expectation. The valuation would be slightly more than the previous round," says Munjal.

But can he bring down the staggering losses? "In FY22, we will still have losses, but they would come down drastically," he claims, declining to share the financials. By FY23, he avers, the test prep business will be fully profitable. The startup has made its sales more efficient, has cut brand marketing and advertising spend, focusing a lot on organic growth channels, has closed all experiments and is solely focusing on test prep, Relevel and Graphy. "So unit economics will improve a lot. Ebitda margins will improve by 2x to 2.5x," he claims.

While his backers love the new sense of pragmatism and urgency to get the company in shape, they also applaud the fact that Munjal has not blunted his edginess.

"Gaurav is somebody who just moves fast and breaks things fast," says Sameer Brij Verma, managing director at Nexus Venture Partners, which was the first—and is the largest shareholder—institutional investor in Unacademy. "If it works, he scales. If it doesn't, then he's also happy to admit his mistakes and move on," he says. This is the guy, Verma stresses, who is ready to be unpopular for doing the right things. The fund, he adds, backed him for his edginess, thought process on product, ambition, and understanding of how consumer internet psychology works. "He has crazy unbridled ambition," he says.

During the fag end of 2016, Verma got a first-hand experience of Munjal's 'crazy' side. The meeting took place at a café in Bengaluru. Unacademy had managed to get some seed funding and Munjal was looking for his first institutional backer. Verma asked Munjal to talk about his vision and the edtech startup. The founder, interestingly,

"Our aim is to be the most dominant test-preparation player in the market by 2025."



VIVEK SINHA,
COO,
UNACADEMY



flipped the tables. "Why don't you talk about your fund? Why should we take money from you?" he asked. Who asks such a question from a VC? "That's Gaurav for you," Verma smiles, adding that entrepreneurs must also get to know their investors. "Very competent founders always ask this question," he says, adding that Munjal has matured a lot over the years. "He's learning all the time."

The Offline Gambit

Unacademy Centres

Offline learning classes for **medical, engineering and foundation course** (classes 9-10) categories

First centre coming up in **Kota, Rajasthan**, in June

Jaipur, Bengaluru, Chandigarh, Ahmedabad, Patna, Pune, Delhi and Lucknow too will have such centres

Plan is to enroll up to **15,000 learners in the first batch**, and **1 lakh** over a year

Offline enrollment will also come with a **'Plus' subscription** of Unacademy online platform

Unacademy World


Experiential centre rolled out in March; first one came at Pusa in Delhi

Learners can access **study materials and state-of-the-art library**



Munjal, too, believes that he asked the right question. "The question didn't come out of arrogance," he says. A VC-founder relationship, he underlines, must not be like a master-slave one. "It should be like peers. We should be partners," he says. One must build a strong rapport with the investors who are backing you. "I'm so glad to have people like Shailendra Singh (Sequoia) and Sameer (Nexus). They're like co-founders, and I have long debates with them," he says.

Another learning has been to respect rivals. "At one point, he wanted to kill us," says one of the edtech founders requesting anonymity. Unacademy wanted to buy out the smaller competitor, the founder declined and Munjal didn't take the rejection kindly. Teachers were poached at astronomical packages. "The idea was to bleed us with a thousand cuts," he says. Things, though, have changed over the last few months. "He is still aggressive, but is not vindictive," says the founder who still gets sporadic messages from Munjal. But the messages now are friendly in nature.

Back in Bengaluru, Munjal contends that he is reading, learning, and unlearning at a fast pace. "I am building a sports team, and it can't be toxic," he says. There will be place for performers, there will be ample opportunities for the ones who need to improve, but mediocrity still won't be tolerated. Long working hours can't be compromised. The biggest difference between the past and present, Munjal explains, is that the startup makes its culture crystal clear during the hiring process. "We say this is the culture. And it's tough," he says. But is he proud of everything that he has done? "No," comes another candid reply. "Could he have been more empathetic?" "Yes. I'm learning," he smiles looking at his friend Hedwig. 



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‘I Fear Failure A Lot. A Lot.’

Gaurav Munjal on being blunt, dealing with criticism and why teachers should be paid higher salaries

By RAJIV SINGH



“GM is an acquired taste,” says one of the VCs who wanted to invest in Unacademy, but was not allowed to. GM—that’s how some in the community address Gaurav Munjal—appears to be rude. “But he is not,” he reckons. “One needs time and patience to understand him,” says the funder from whom Munjal had declined to take money. Munjal is not bothered if somebody perceives him to be arrogant. “It’s okay. It’s a perception. But if somebody says my product is not good, then I won’t be able to sleep,” says the 31-year-old co-founder of India’s largest online test prep platform. He explains his definition of ‘arrogance’. “When I conduct interviews,” he says, “and I find somebody arrogant, I don’t care. I just want to know the intent behind the arrogance.” If s/he is passionate, that’s fine. Narcissism is wrong. “My arrogance in the beginning was not narcissism,” he clarifies. “It was just that we were, and we are, super passionate.” Ask him why he is blunt, and he says: “Audacity is a trait that makes a founder a founder.” Edited excerpts from an interview.

ON THE FEAR OF FAILURE

I fear failure a lot. A lot. Why do you think I raised so much money? Why do you think I'm constantly in a state of paranoia? Because I am so afraid of failing. Why do you think we are the first ones to take a stand on cost cutting or on K12? Because when you're in that constant state of paranoia, you think so much, you study so much. *Bhai ye to ho raha hai fail. Jaldi se accept kar lo aur aagey badho* (This is not working. Accept it as soon as possible and move ahead). You should not lose the war for a battle. It's a battle. It's okay, but don't lose the war.

ON THE EDTECH STORY

It's not strong. Nobody should start an edtech. We will build them (breaks into a loud laughter). Sorry, it's a joke. Edtech is one of the best sectors to be in. It's like ecommerce. It's the most important story. If you are born in a low-income household, and you have to shift your life's orbit, education is the answer. A few bad quarters and people are questioning edtech. What the f***! Edtech is here to stay. Zoom's stock is low today, but Zoom is here to stay. Now demand will slow down a bit, but it will grow. It's absolute nonsense if somebody says edtech is doomed.

In a country of 1.3 billion, education is the most important thing, and technology can help it scale.

ON GOING HYBRID

I would have never done it had it not been the realities of a post-Covid world. Going offline is against everything I stand for.

I'm a proponent of online education. But I am clear we have to do it (hybrid). And I have a reason on why centres will work. Higher self-motivation leads to more studies. In NEET PG, we have a 24 percent market share, and nobody wants to go offline. But in JEE NEET, there is not enough self-motivation. Parents too want offline presence and discipline is needed. Are we opening centres for UPSC? No. For GATE? No. For NEET PG? No. For JEE NEET? Yes.

ON NOT BUYING BIGGER COMPANIES

I'm not good at buying large companies and merging them. It takes too much work. Building it, getting it right is what we know. We are people with OCD (obsessive compulsive disorder). We have to build on our own. Even if a comma is at a wrong place, it freaks us out. We have debates for hours over commas, colours and fonts. Most people freak out. To buy and then get them to adapt to our culture is not possible. It's better to build. We bought small companies, but it's easy to integrate them.

ON FLAWS IN THE EDUCATION SYSTEM

There is a big flaw in colleges. If you have scored poorly once and got admission in a not-so-good college, it stays with you for life. It becomes your identity. That's not the case in chess or cricket. You can practice hard and get better. So why is college seen as a one-time credential? The first time I wrote a blog post, I was 15. I'm happy you haven't read those; they were badly written. I can write much better today because I got better at it.

ON HIGH SALARIES FOR TEACHERS

In a live class done by Virat Kohli and Anuska Sharma, around 30,000-35,000 came online. In the lectures by our top JEE teachers, over 15,000 come. The celebs get paid millions. These teachers should also get the same amount. I am in favour of high salaries for teachers. We have many teachers with over a crore package a year. I hope I was honest enough.

ON BEING MISUNDERSTOOD

Let my products, growth and team do the talking. Over the last two years, there have been negligible exits in the leadership team; we have built the best products in

every sector, attained highest growth and are leaders in online test prep.

Feel free to think whatever about me, but think good about our product. I read criticism, I take feedback and I learn. If in one of the meetings I have been brutal, then that becomes the narrative of the story. This is wrong.

“There is a big flaw in colleges. If you have scored poorly once and got admission in a not-so-good college, it stays with you for life.”

ON ENDGAME FOR UNACADEMY

We want to be the largest consumer internet company from India. We want to be a multi-product company with many successful products. We don't want to be great. We want to be one of the greats. We do get acquisition offers, but we are not building to sell. An IPO will happen whenever the markets are ready.

ON HIS INSPIRATIONS

I don't model myself on anybody. Everyone has flaws. One should take the best from everyone. Steve Jobs would not do on Twitter what Elon Musk does. But I prefer Elon's approach. He is more open about his thinking. I love the grit and audacity of Shah Rukh Khan. I love the way he talks. I never used to eat breakfast if I had not watched movies like *Baazigar* and *Darr*. I like Deepinder Goyal's audaciousness and pivots, the way he thinks of growth. I like Bhavin Turakhia's productivity. I love Jobs' obsession, and Musk's ambition and vision. I love the way Mark Zuckerberg is reinventing his company. It takes guts to do that. I like JK Rowling's books, quotes and characters. **F**

‘It’s Wartime. But it’s not a Challenge’

The future of learning is finding the best of both online and offline, says Byju Raveendran, founder of the \$22 billion edtech empire Byju’s

By RAJIV SINGH


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When you are talking to Byju Raveendran, you need to keep in mind that you are not talking to one person. At the core, he is a plain-speaking teacher. “Intentionally, no teacher will ever make any mistake,” contends the founder of Byju’s, India’s most-valued startup. “Whatever we are doing today, we can do it better tomorrow. We just need to have that hunger,” says the man who learnt English by listening to cricket commentary on radio, started Byju’s as an offline venture and, over the years, built his edtech empire which was last valued at \$22 billion. “I know I speak too fast, which most of the times people struggle to catch up. I know what I know and I know what I don’t know,” comes another candid admission by a teacher who has lived a transparent life. “With me, you are not going to get anything scripted. You get as it is,” he underlines.

Now, when the teacher dons the hat of a founder, Raveendran talks like an astute businessman who





"It's important to reflect on the missteps, but you learn from them and take the next step."

BYJU RAVEENDRAN
FOUNDER & CEO, BYJU'S



hunts for silver linings. “On a good summer day, you can overtake too many cars,” says the chief executive officer. “But when it’s raining, when it’s difficult on a racing track, you can actually overtake 10 cars if you know how to navigate,” adds Raveendran, alluding to an impending funding winter. While conceding that funding is going to become rational, he underlines that businesses taking a long-term approach will have an opportunity to come out stronger. “Market leaders significantly strengthen their position during times like this,” he avers.

If Byju’s made the most of the pandemic tailwinds that helped edtech soar during the pandemic, then Raveendran knows how to navigate the headwinds. “How do you make the shift from a peacetime CEO to a wartime CEO, if you’re assuming that this is wartime?” he asks. “Literally, it’s wartime. But it’s not a challenge,” he adds. There were times when the company focussed on over-indexing more on the growth side and less on the profitability side.

“Our business was not built during the pandemic, and it’s not that suddenly we got lucky.”

“But making a shift is easy because the company’s foundation is built as a profitable company,” he says.

As a businessman, he also knows how much of criticism should be taken seriously and how much should fall on deaf ears. “There is always noise. In all the criticism, 80 percent is meaningless, and 20 percent is real feedback,” he says in an interview to *Forbes India*. From controversies around WhiteHat Jr’s alleged misselling and hyper aggressive sales push to the loud chatter on social media around Byju’s association with Bollywood star Shah Rukh Khan to the impending IPO and the move behind going hybrid,

Raveendran answers all questions with a smile on his face. The replies, though, are neither an equivocal “yes” nor an emphatic “no”. “Life is in the middle. It’s not about extremes,” he reckons. “I love Messi, but I respect Ronaldo. I love Federer, but my respect for Nadal is very similar,” he says. Edited excerpts:

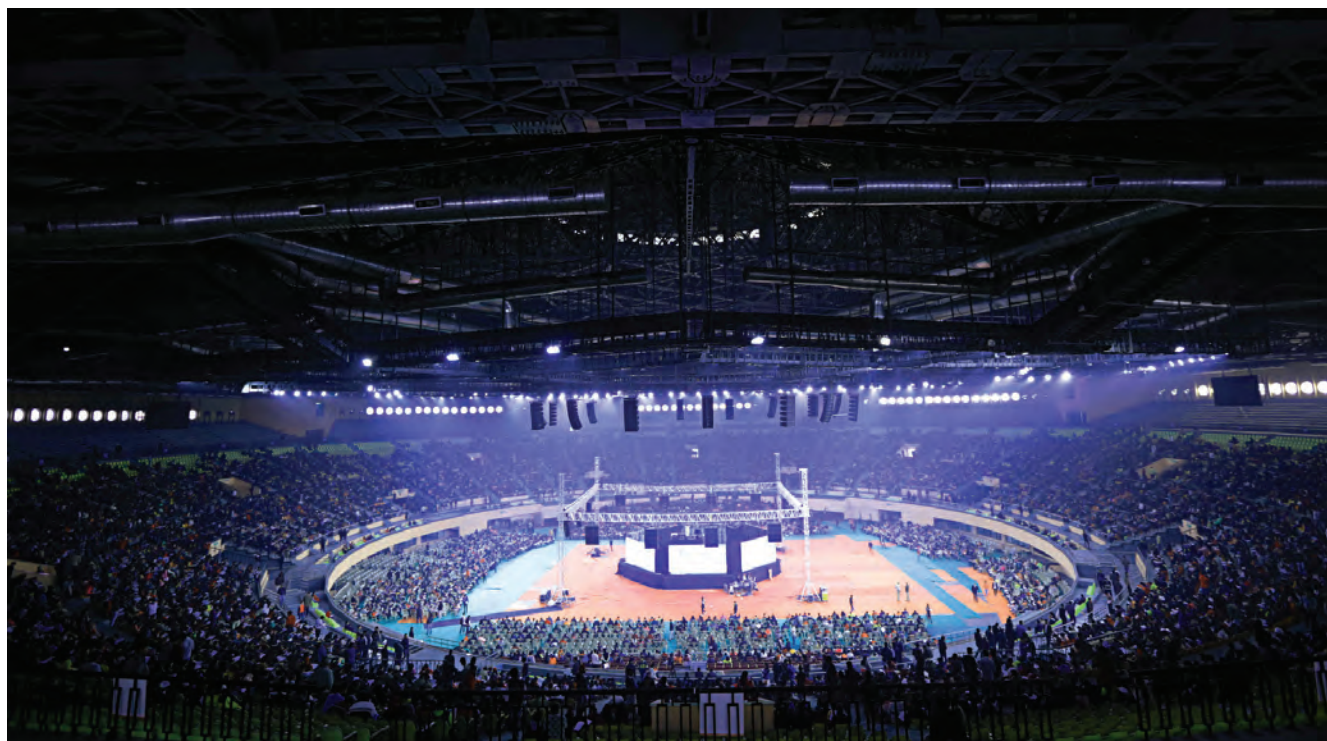
Do teachers make mistakes? Have you made any?

Everybody makes mistakes. I don’t look at them as mistakes. It’s almost like my last class will be the best class. [With] every class, you learn, you improve. Intentionally, no teacher will ever make any mistake.

What about entrepreneurs?

It’s important to reflect on the missteps, but you learn from them and take the next step. Everything in the segment that we are doing, we have to learn by doing it. There is no playbook. You will never get it right the first time because it’s impossible. This is not a cut-copy-paste model.

Almost everything we do today



A session conducted by Raveendran at the Indira Gandhi Indoor Stadium in Delhi. He says good teachers get students excited about a subject

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Year after year, Triveni created Solar safety lights products that became a benchmark in Solar Energy. By 2016, Chintan Kanakiya had established himself as an entrepreneur, running over rolling mills, bright bars, investment casting, forging, machining, etc. but he wanted to do some innovation. Eventually, he developed concept lights for alert & safety. He also designed the concept of solar led lights with different concepts to help For safety in different sectors.

Then in 2017, in the Vibrant Gujarat Trade Fair, Triveni Solar struck a deal with "BGI Engitech", a company from Israel. They came together and started R&D on making Solar top plates for security pneumatic/electric bollards. They got the privilege to make the biggest bollards top solar led plates for the office entrance of president of Israel.

There have been other products also like "Red Flag Lights" developed in 2017, which was designed like a small 6 inches horizontal solar lights with 7 led's that flicked from dusk to dawn in 180 degrees. These lights had magnetic attachments as well as can be fitted with screws on any surface. They can be used on boom barriers, barricades, and road dividers, on failed vehicles to identify them in dark nights and save accidents. Also, can be used on railway crossings etc. Later, The Flair Lights (2018), Shoulder Lights (2019) was developed, which also can be used in the same concept but in different ways and style. Floating Lights in (2021) changed the Solar product application range.



CHINTAN KANAKIYA

Managing Director, Triveni Solar

These Floating Buoy lights will mainly be in green and red color with flicking mode and work dusk to dawn in water areas. They can be used for navigation, they can be used to cordon such work areas in sea, river, pond, lake etc. and can be used by fishermen to spot the fishing net in dark sea, in aquatic agriculture etc.," says Chintan Kanakiya. Triveni is coming up next with very simple and economic lights with a reflector which can be used on highways; they will have only 4 led's and a triangle reflector, and many more to come.

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or what we have to do tomorrow can only be done by making mistakes. There is no hybrid model globally. So it's not that we can look at something which has worked somewhere else. What part of the hybrid model should be online, and what should be offline nobody knows. It's important to know what all you know, but it's more important to know what you don't know.

So you didn't know what you were getting into when you bought WhiteHat Jr, right?

Are you talking about the social media controversy around the aggressive marketing of White Hat Jr, which happened within a few months of the acquisition?

Yes, and also the alleged misselling.

It's not misselling. The mistake that they made was around marketing, like promising that you do this course and giving an indication that you can become this... that's not the approach. When we were doing due diligence itself, we knew this. By the time we closed the acquisition in August, they actually closed all those marketing campaigns. This was one area where we did due diligence. But unfortunately, it came back and hit them later. And a series of missteps in terms of how they handled that controversy aggravated that further.

If you ask me, am I still excited about that segment as an opportunity globally? Yes, I'm more bullish than ever before. Look at the model. Everything we do creates an impact on students, but here we create a much bigger impact on teachers as well. Thousands of women teachers teach on that platform, and for most of them, this is their only job. If we stopped that business for some reason—because there was a controversy—imagine the impact. And a lot of times, it's easy to do so. Investors might

“WhiteHat Jr was not misselling. That clickbait ads is where they made the mistake.”

say kill this business. There is no point in taking so much of social media pressure and controversy.

And in the bigger scheme of things for investors, it's just a \$300 million investment. So it can be written off. But it's easier said than done. But for us, I didn't do this just to build a huge business. What people don't talk about, unfortunately, is the real impact. We have created jobs for over 10,000 women who were not otherwise contributing to the workforce. Mostly these teachers teach from small towns in India, and teach from their homes.

There is no misselling. Clickbait ads is where they made the mistake. But that was corrected even before we closed the acquisition. And I'm owning the mistakes because in acquisitions, I give all of them full freedom. So now, just because one out of 10 times that freedom doesn't work to your advantage, I'm not going to change that. They actually corrected all those mistakes before it came back and hit them very badly during a phase.

Was the social media

“Shah Rukh Khan has played a big role... he creates excitement, the commercial gets attention.”

uproar a big challenge?

It was. I agree. And the cost of the acquisition is still a challenge in that model. But if you have someone in the six to 12 age group, this is what I'll still blindly recommend as an offering. Revenue has not been a challenge for White Hat Jr, the cost of acquisition has been.

It's a two-step process. As the first step, we enter a new market, we launch the market, we start with performance marketing, and over a period of time, we build the brand so that it becomes more organic. That's what we did in India. So how do we build our brand? Three to four years back, we did investments around Bollywood and cricket because how do you get the attention? People always ask what is Shah Rukh Khan (SRK) doing in Byju's?

Exactly, what is SRK doing in your advertisements?

How do you get their attention? It's important to get them excited about something first. That's what all the good teachers do. Teachers have to make sure that the students like them, because if you like a teacher, you like the subject. We all have those favourite teachers, and because of which those subjects became our favourites. It's not the reverse.

If a kid loves math, it might be that in the first or third grade, she got the right teacher. So making sure that they like the teachers is the first step. Now in a self-learning product, you need to make sure that they like the content. So putting the right amount of chocolate coating before we take them to the broccoli is important.

Is SRK the chocolate coating for Byju's?

No, not in the good product.

I am talking about the perception part.

In a 10-20-second advertisement during IPL (Indian Premier League),



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how do you get the attention? SRK has played a big role in our advertisements because he creates an excitement, the commercial gets attention. You won't see Byju's advertisements where he's coming and selling something. He is not doing that. He talks about the love for learning. This is not edutainment, this is a serious stuff. Now, sometimes you have to talk about outcomes because otherwise parents won't get it.

Do parents understand the hybrid model? You have gone offline as well.

There are things which can be done better online. And there are things which can only be done offline. But if you can find the best of both, that's the future of learning. Now, what is the best of both? Nobody knows. What should be done online? What should be done offline? Is it that we make them do conceptual classes at home and interactions in a classroom?

For online learning to work, it's very important to create formats, which are appealing for students to learn on their own. Now the way we have built our curriculums... it's learning driven by the fear of exams and not learning driven by the love for learning. So, for online learning to really work, you should be able to hold on to the attention of a student. If it's done right, it can be a lot more powerful than what anyone can ever do in an offline setup. But it's not 100 percent online and it's not 100 percent offline.

Do you foresee a 100 percent winter? There are talks about an impending funding slowdown globally. A bunch of K12 edtech players in India have shut down and many have handed out pink slips. Is the Indian edtech story still going strong?

“How do you make the shift from a peacetime CEO to a wartime CEO if you're assuming that this is wartime?”

The global edtech story is the Indian tech story. This is one of the sectors where India can create global champions. In this sector, there is cost and quality arbitrage. So, can India be the edtech capital of the world? We have a big advantage. Though you can't take anything for granted, we are far ahead of anyone else. Even if you are a US edtech company, and if you are building that without an India base in terms of curriculum, content and rest, they will struggle actually.

Now are there challenges in terms of access to capital for all types of companies? It won't be as easy as it has been over the last two years. But

it's not the first time it's happening. The importance of education during such times will only improve, whether it's foundational or rescaling and upskilling. So the sector is bound to benefit.

Now the funding is going to become rational. But isn't that how it is always? Every crisis differentiates fundamentally strong, long-term businesses and entrepreneurs. Those who are taking a very long-term view have an opportunity to differentiate and come out even stronger. All the pioneers, market leaders significantly strengthen their position during times like this. On a good summer day, you can overtake too many cars. But when it's raining, when it's difficult on a racing track, you can actually overtake 10 cars if you know how to navigate that well.

We were a bootstrapped company for the first 10 years. Even in this journey [of a structured company], we were bootstrapped for the first four years. Three out of the five biggest businesses within Byju's are bootstrapped. Great Learning and Aakash are bootstrapped. It was never growth at any cost for Byju's.



Three out of the five biggest businesses, including Great Learning and Aakash, within Byju's are bootstrapped. Raveendran believes the future of learning is a mix of online and offline

Pacheriwal clan disrupting the Indian textile market

Creating an impact globally hailing from Surat - Dinesh Pacheriwal, his sons - Vikash & Vishal along with his grandson - Shashank

Very few have managed to leave an impact on the textile industry. Dinesh Pacheriwal moved from Gaya, Bihar, to Surat and set up Parvati Fabrics in 1984, and it has created a lasting impression on the textile industry. In 2002, they spearheaded a revolution where they were one of the first companies to set up and make use of an embroidery machine. Later, his sons - Vikash and Vishal Pacheriwal, the second generation, joined the family business in 1990 and 2000, respectively. The group gradually expanded to yarn trading, embroideries and exports, all the while incorporating new subsidiaries under Parvati House that operate in the apparel industry and cater to different styles, tastes, and trends while making the finely manufactured Lehengas, Sarees, Kurtas and other Women wear.



(Image(R to L): Dinesh Pacheriwal, Vishal, Vikash & Shashank Pacheriwal)

Nearing close to 40 years in the textile industry, Parvati Fabrics Ltd. has established itself as an industry stalwart. The ability to make great comebacks from setbacks, as well as the ability to adapt to changes and shifting trends, are all aspects that contributed to the unmatched success and rise of the brand. Sprawled over a colossal floor space of 2 lakh sq. ft, the Parvati Fabrics Ltd. factory/warehouse more than 450 machines, including weaving electronic rapier jacquards, embroidery machines with state-of-the-art multi-headed attachments, and stitching machines. Today the company exports Women's Wear to more than 20 countries. The annual turnover of the group stands at a staggering ₹90 cr from which Pacheriwal aims to clock ₹250 cr by March 2024.

Raisin was co-founded by the Pacheriwal family's second generation in 2018. The brothers have a solid background in the study of Production & Business Management which coupled with a fresh, modern perspective in this turbulent market, is priceless. Over two decade's worth of experience with Parvati Fabrics, the brothers set up this contemporary fashion brand to provide a comfortable fashion experience to women of all ages and preferences.

Raisin initially featured ethnic wear with modern and trendy prints, with 1000+ designs created every quarter! With 200+ multi and 5+ exclusive brand outlets spread across the country in cities like Gwalior, Bijnor etc, Raisin has managed to capture the attention of fashion enthusiasts and has drawn the loyalty of over 25000 devoted customers. The brand is also endorsed by celebrities and influencers alike, with Bhumi Pednekar signing up as the brand ambassador for the third year running! The brand is present omnichannel and is available online as well on major e-commerce portals.

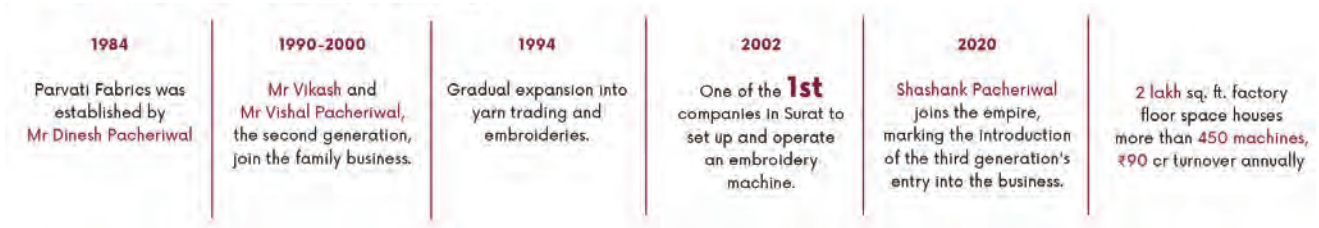
Why Raisin?

"We have always believed in offering comfortable fashion wear that supports the day-to-day activities," says Pacheriwal brothers. "Comfort and functionality, all in one beautifully designed piece made with the best fabric obtained from our parent company, Parvati Fabrics Ltd.," adds Pacheriwal brothers.

The brand has enjoyed numerous successes over the years, including being felicitated as the Textile Manufacturing Business of the Year 2019 and many more to the kitty. Aika '21 festive line, which is still available, makes use of jacquard fabric and is quite popular among buyers. Raisin was also among the first brands to have an exclusive "plus-size" range of clothing, introduced in 2020, sticking true to its mission of catering to varying tastes and preferences.

Shashank Pacheriwal, 22, the newest addition to the family business and the first of the third generation, joined in 2020.

"To better cater to the apparel market, we recently bifurcated the brand into ethnic and Raisin Western. The Wabi-Sabi '22 collection is our first step into the Western wear segment. There are numerous other projects in the pipeline as well," remarks Mr Shashank Pacheriwal.



How do you make the shift from a peacetime CEO to a wartime CEO, if you're assuming that this is wartime. Literally, it's wartime. But it's not a challenge. Finding the right balance between growth and profitability for us has never been a challenge. There are times when we focussed on over-indexing more on the growth side and less on the profitability side. But this is an easy shift for us because the company's foundation is built as a profitable company. We were profitable for many years, and then we decided to change the model and go for growth.

Are you profitable now?

All the core businesses which have been there for four years are profitable—Byju's core and Aakash. Now, investments like what we did with the cricket sponsorship... all of them will pay out over a longer period of time.

Our business was not built during the pandemic, and it's not that suddenly we got lucky. It's been built over a much longer period of time than what people think. I've been teaching now for almost 20 years, and 10 years in this format.

Businesses which are built during this phase or scale during the phase... there would be a lot of structural issues, which won't be easy to solve. But the ones that are able to solve will come out stronger. That's the opportunity because at the other end of the crisis, you will find that only fundamentally strong businesses will survive.

Nothing is as good as what you see, and nothing is as bad as what you see. We love living in a world where we focus on extremes. But life is always in the middle. You can't get too excited when people write good things about you, and you can't be too depressed when people write other stuff. You need to learn to take both because that's how it is.

In every criticism and negative comment, 20 percent is the

“We will do everything like a conventional IPO, but technically, we have to do a SPAC.”

real feedback. Now if you're not willing to listen to that, you're not willing to learn.

Do you get bothered by criticism?

No. It takes time to figure out what is the real feedback. Most of it is noise at the end of the day. But filtering out feedback from the noise takes time. To be honest, nothing bothers me. I do this for fun. I don't get too excited with anything. Everything is bound to work over a longer period of time and long term is generational for us. If I'm trying to increase my shareholding in the company it is because I believe that this is just the beginning. You won't find many, at this stage of the company, trying to increase ownership. I won't promote anything if I don't have the conviction to use it at home.

What's happening on the IPO front?

We are still figuring out the exact timelines, but in the current macro environment, we are also waiting and watching. But if you ask me today, my answer is that it will be nine to 12 months [for the IPO].

“We love living in a world where we focus on extremes. But life is always in the middle.”

Would it take the SPAC route?

For us, both [SPAC and IPO] are the same. As an Indian company, for us to get listed in the US, we have two options: We either do a SPAC or we need to buy a US company and do a reverse merger. For us, SPAC is a vehicle which gives us a feasible option to list in the US. So if you want to list in the US, we still need to use SPAC if we want to tell our narrative. That's the advantage with SPAC.

The other way to get listed is by buying an operating company. But if you do that, the narrative gets diluted. So if we have to choose between these two sets of vehicles to get listed in the US, which we have a very high chance of doing, then SPAC has an advantage. We will do everything like a conventional IPO, but technically we have to do a SPAC.

What is happening with Toppr?

Toppr was done for different reasons. We did that for a strong team of technology and product specialists. We are integrating the best of Toppr with Byju's.

So it won't continue with a separate identity?

Yes. It's a deep integration into Byju's. We would have been fierce competitors in the early days, but there is a lot of appreciation. We value entrepreneurs, we value that founder mentality and what they bring to the table.

How do you look at success and failure? Is there a fear of losing?

If you are scared of anything, then it's very difficult to be an entrepreneur. I'm not scared of anything. I am doing this for fun. The last 10 years have been good. The next 10 are going to be better. **F**

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Work, Force & Energy

Engineering college dropout Alakh Pandey braved umpteen odds and battled well-funded edtech rivals to build his billion-dollar IIT and medical coaching empire PhysicsWallah

By RAJIV SINGH



February 2014, Softways Coaching Institute, Allahabad. Alakh Pandey was super confident of pulling off a class act. And why not? The 22-year-old from Allahabad (now Prayagraj), Uttar Pradesh, who had just dropped out of an engineering college in Kanpur, had been burning the midnight oil to thoroughly prepare the second chapter of class X physics. After quitting engineering in the third year, Pandey came back to his hometown, joined an institute in Allahabad to teach physics and got an opportunity to work at another coaching academy.

The idea was to maximise income. The young dropout had been drawing ₹5,000 per month from his first coaching class in the evening. “I didn’t want to lose this chance of doubling my salary,” recalls Pandey,

who started taking tuitions when he was in class 8. His first tryst with coaching happened when he cycled a few kilometres to teach some half-a-dozen students of class 9 when he was in the first year of higher secondary schooling. “The vibes that you get from teaching a bunch of curious students is a big kick,” he underlines, adding that his cycle was stolen when he was in class 12, and he could not afford a new one.

Later, at Softways Coaching Institute in 2014, Pandey was about to enter the class. The vibes, though, were negative and he got anxious for two reasons. First, four physics teachers had quit from the

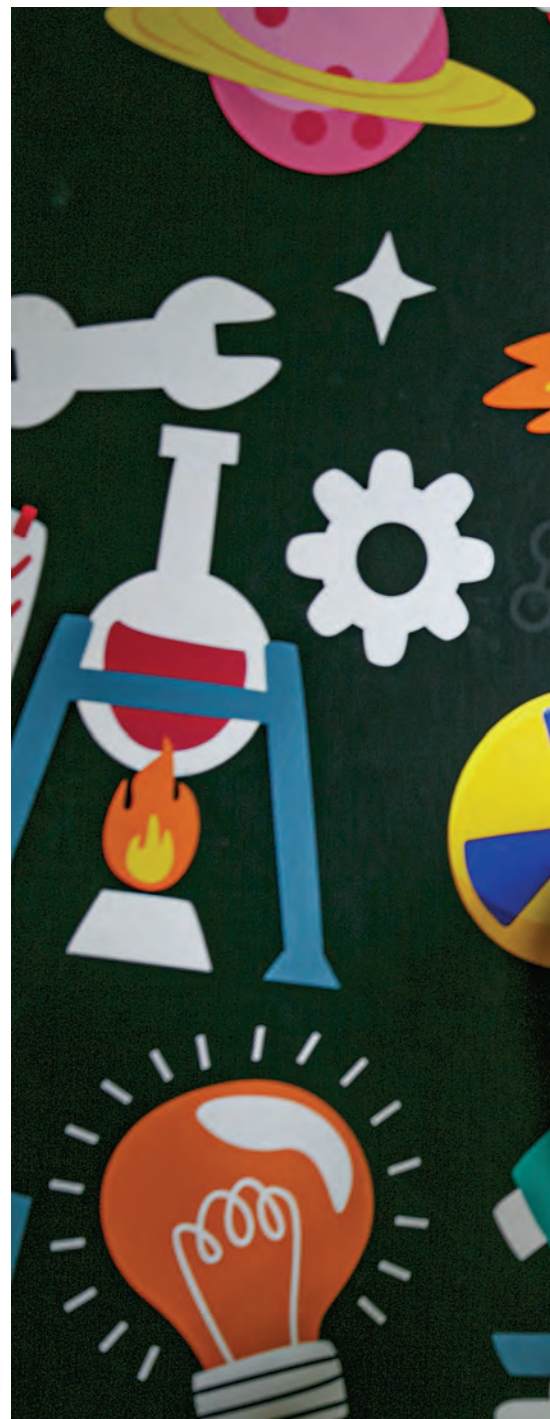
PhysicsWallah in Numbers

10

Number of YouTube channels run by PhysicsWallah

8 million

Subscribers across all channels



coaching institute. Pandey didn’t want to be the fifth one. The owner of the institute had asked Pandey to prepare the second chapter as his predecessors had tried teaching the first chapter, and the students were apparently exhausted and bored with the same lesson. The second reason for the jitters was a packed class. Pandey had never taught a class brimming with 40 students. “It



51

was overwhelming,” he recounts.

Somehow, the young educator maintained his composure and starting teaching the second chapter: Work. “It didn’t work at all,” he says. To understand the concept of Work, he lets on, an understanding of Force was a pre-requisite, which was in the first chapter. The students, unfortunately, didn’t have a grasp of the first chapter. And

“Don’t have Plan B. It kills Plan A. Unless there is a fear of falling, you won’t succeed.”

ALAKH PANDEY
FOUNDER, PHYSICSWALLAH



Pandey had not prepared the first chapter. “I didn’t have a choice. I had to start with Force,” he says. Within minutes, the students started reacting. “Your definition of Force is different from what is written in the book,” said one of them. “What you are teaching is missing in the chapter,” said another student.

Pandey panicked. He quickly grabbed a book, glanced through

the pages for five minutes, and then put it on the table. Newton and Dyne, he underlined, are the units representing force. The class drew a blank face. Pandey realised there was something missing. The dramatist—Pandey was actively involved in street plays and theatre during his school and college days, and in fact at one point of time thought of taking acting as his career—got into his act. “1 Newton=10 to the power 5 Dyne,” he said. What he uttered next had a thunderous response. “*Ye daayan nahin Dyne hai* (This is not a witch, but Dyne),” he said. For the next hour, Pandey managed to get the full attention of his students. As a teacher, he explains, one has to be engaging, loud, funny, sarcastic, strict, and let the initial content flow in a slow pace.

CULT FOLLOWING AND THE ‘TAKLA’ GANG

The students started falling in love with the physics-obsessed teacher, his animated way of teaching, and his swag. “Some thought I was crazy,” he recalls. Well, there were reasons behind people’s perception. In 2016, Pandey launched PhysicsWallah as a YouTube channel to reach out to more students, and got his first tattoo: A symbol of Pi just below his left shoulder. The same year, he got another one inked on his right forearm: $E=mc^2$.

P for physics started becoming synonymous with P for Pandey, and he started packing a punch. “The only rule is that there is no rule,” he says, alluding to the ever-changing world of laws of physics. The ‘five feet, five inch’ educator shaved his head, used his old jeans as a canvas and inscribed on them formulae of all kinds, became famous for his sudden outbursts in the class, and always pushed his students to give their best.

There was something else too. Loading YouTube with free lectures, which could be understood

by all students and keeping the charges for paid courses to a bare minimum helped in fanning Pandey’s popularity across Tier II, III cities and beyond. His animated style of teaching, constantly changing his facial expression, inimitable voice modulation, and talking to kids in Hindi and Hinglish [blend of Hindi and English] made the ‘son of the soil’ strike an emotional connect with students in the hinterland.

At times, though, the students got ‘excessively’ motivated. Inspired by Pandey’s mannerism, many students started shaving their heads. They all wanted to look like Pandey sir, and the ‘Takla Gang’ (Gang of Bald) swelled. “I never wanted a cult. I asked all of them to focus on studies and nothing else,” he says. At times, his way of motivating kids raised eyebrows. Take, for instance, the way he used to start his class. Students were supposed to sing “*Hum hongey kaamyab*.” (We will succeed) before the start of the class. “I used to motivate a lot,” he says. “And it was hardcore motivation.”

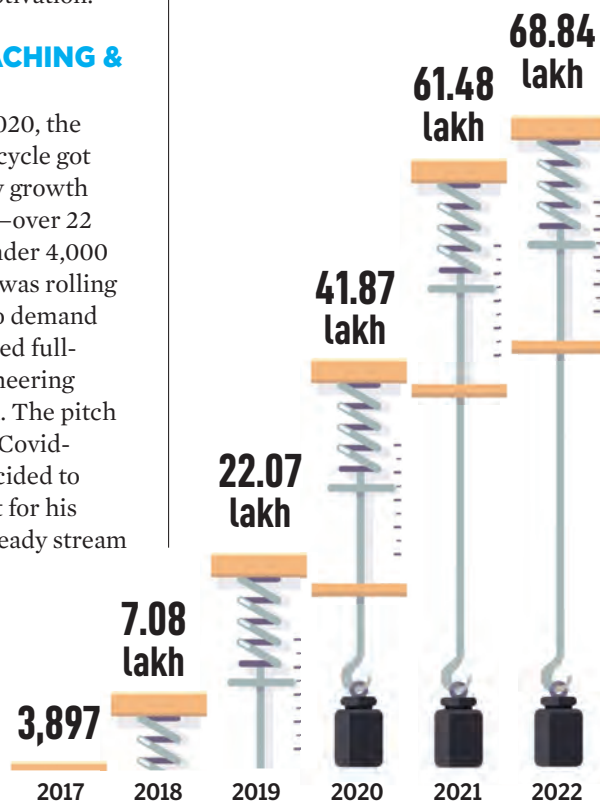
FALSE START, POACHING & COACHING

Six years later, in May 2020, the educator’s motivational cycle got punctured. After a heady growth in YouTube subscribers—over 22 lakh in 2019 from just under 4,000 in 2017—PhysicsWallah was rolling out its app in response to demand from students who wanted full-fledged courses for engineering and medical preparation. The pitch got amplified due to the Covid-19 pandemic. Pandey decided to go online, and was all set for his maiden live session. A steady stream

of class XII students bought the nominal engineering annual prep package of ₹999 and started logging into the app for the physics class.

The PhysicsWallah app, however, could not handle the load. There were close to two lakh hits and the app crashed. Pandey was furious with his tech team, who assured him that the problem would get fixed. The next day, the app crashed again. By the fourth day, over 35,000 had enrolled in the course and the app was still not working. “I was shattered,” he recalls. There were over two million subscribers who were religiously following Pandey on YouTube. “I thought they would feel cheated,” he underlines. The tutor starting refunding the money, his dream came crashing and live classes were being replaced with recorded sessions. Things, however, went back to normal after a few weeks as the technical glitch got fixed. The students started coming back on the app, and PhysicsWallah was back in action.

Number Of Subscribers





ONLINE PSB LOANS: CHANGING THE FACE OF LENDING WITH DIGITAL INFRASTRUCTURE



In 2016, Jinand Shah, a practicing CA who was trying to raise funds for small companies, wondered if there was a possibility to digitize the process so that MSMEs could get the funding faster. While conversing with Ronak Shah over a cricket match, he got the answer, and together, they decided to start Online PSB Loans Limited (OPL). "We are striving to create an ecosystem that can provide financial services to both parties involved in the lending transaction, using the latest technology," says Jinand Shah, Co-founder, and MD, OPL.

The Platform integrates advanced technologies to automate and digitize the lending processes for borrowers and lenders by creating a complete, scalable, and robust system. Almost all Public Sector Banks and a few leading Private Sector Banks and NBFCs have been on-boarded on the Platform for providing MSME and Retail finance. This further makes the decision-making for loans an easy on-the-go process and helps retrieve faster sanctions with ease. The platform is constantly scaling up with highly advanced technology for the Lending ecosystem. The speed and agility of execution are best-in-class in the Fintech Industry. OPL offers a credit marketplace for borrowers and lenders by simplifying borrower experience and providing ease in credit access. In addition, the company provides white-labelled solutions for credit institutions that include STP processes and digital monitoring encompassing the lending lifecycle.

Seamless digital lending

OPL has launched the initiative 'PSBLoansin59Minutes' after a thorough analysis of financial as well as entrepreneurial ecosystems to remove time-consuming and tedious processes and save substantial time, energy, and costs in lending. As the name suggests, the platform has set a new benchmark by offering digital approval for Business (MSME) Loans, Mudra Loans, Retail (personal, home and auto) Loans, and Microfinance in 59 minutes from anywhere, anytime without having to visit the bank.

The solution uses sophisticated algorithms to read and analyze data points from various sources such as IT returns, GST data, Bank Statements, MCA21, Bureau and Fraud Database in real-time while capturing the applicant's basic details using smart

analytics. Launched in November 2018, the platform emerged as India's largest digital lending portal within three months of starting operations*. Currently, the platform has been adopted by over 1,50,000 bank users encompassing nearly 60% of bank branches in India. The platform has processed 6,17,000 proposals amounting to INR 1,24,000 crore with more than INR 70,000 crore of disbursements.

Helping the entire ecosystem with digital processes

For borrowers, the process is contactless and simplified. They can apply from anywhere or at any time without visiting a bank branch, manage and track their applications in real-time, and even apply for multiple loans through a single profile. With real-time digital approval within 59 minutes, the loan is disbursed within 7-10 days by the bank.

For lenders, on the other hand, proposals are screened by the platform, helping them save substantial time and cost in credit appraisal. This is the only platform with a banker interface covering branch-level integrations for bankers for real-time user management, creating real-time product and scoring models, credit appraisal, and, decision-making in line with their existing credit policies as well as real-time reporting and monitoring.

Awards galore

This year, OPL has been honoured with Ganesh Bharat Ratan Award 2022 for the Most Innovative Fintech Product and Make in India Initiative Award 2022 for The Innovative Leader by MSMECCII. The company bagged titles, Best Financial Innovation and Fintech Leader of the Year by DOD Awards and Summit 2021. In 2020, Online PSB Loans Limited received the Technoviti Award from Banking Frontiers for the psbloansin59minutes.com platform. OPL was also selected among the Top 20 Fintech Companies in India Fintech Awards 2017. It won the 2nd Prize pan India by RBI's Technology arm IDRBT in Banking Technology Contest 2017. These are only some of the feathers in the hat for the company and they have been recognized in abundance since the start, proving the merit of their products and the value they bring to the front.

The road ahead

Since its launch, Online PSB Loans has witnessed a huge flow of loan applications and more than 5,000 video testimonials have been received from borrowers showing gratitude for timely help and support. No matter how complicated the loan product is, the company is working to create the capability for bankers to design it on their platform and for borrowers to apply in an hour or less. The company is closely working on the process of opening its infrastructure for various other players. They are working towards leveraging infrastructure for various industry segments. The usage will be for Bank Schemes, Government Schemes, Industry Ecosystems, etc. Further, their AI/ML-based advanced scoring for MSMEs will be one of the key benefits for credit institutions and MSMEs.

**Credit Suisse Report on India Banks Sector March 2019*

Meet 'Robinhood' Pandey

Born and brought up in Allahabad, UP, Alakh Pandey **started taking tuitions when he was in class 9**

Started teaching at coaching institutes **when he was in class 11**

Topped his school in class 10 and 12; failed to crack IIT

Joined Harcourt Butler Technical University in Kanpur; **dropped out in the third year**

Stayed bootstrapped for six years; raised maiden **\$100 million in Series A** round at a unicorn valuation in June 2022

Opened 20 centres across 18 cities, including Delhi, Noida, Patna, Lucknow, Kolkata, Prayagraj, Gorakhpur, Kanpur, Jaipur, Pune, Ranchi, Bhopal, Varanasi and Dhanbad

Called Pathshala, offline hybrid centres were started in September 2021

Started PhysicsWallah as a YouTube channel in 2016; rolled out an app in 2020; opened offline centres last year



A year later, in February 2021, came another crashing moment. This time, it was an existential crisis. By the end of 2020, Pandey had managed to get close to 42 lakh subscribers on YouTube, and the daily active users were in mid-lakhs while the number of monthly active users had crossed the 13-lakh mark. Suddenly, Pandey popped up on the radar of well-funded online edtech rivals who wanted to have a pie of PhysicsWallah. One of the more aggressive competitors offered ₹75 crore for a 10 percent stake.

Pandey declined. True to Newton's third law of motion, every action has an equal and opposite reaction. In this case, however, the reaction was disproportionate and vicious. The edtech goliath—Pandey doesn't want to name it as it might lead to defamation—decided to flex its bulging financial muscle and use ₹75 crore to 'kill' PhysicsWallah. While money was the weapon, the means was poaching. Most of the top educators at PhysicsWallah were offered insanely outrageous amounts of money. "Some got offers in crores," he says.

The resignation letters started trickling in. Every passing day, a handful would put in their papers. Pandey's six-year bootstrapped journey—built upon offline stints at coaching centres since 2016—

suddenly seemed to have hit a dead end. The students were getting anxious as some of the 'star' teachers started leaving the company.

Word started spreading that PW (PhysicsWallah) was about to die, and Pandey was seething with anger.

YouTube, which had given Pandey his identity, turned out to be his saviour. He donned the avatar of an angry young man—like Salman Khan's lovable-yet-ferocious character Chulbul Pandey of *Dabangg*—and made an explosive video. "Tum ek lekar jaogey, main 100 Alakh Pandey khade kar dunga (You poach one and I will get another 100 Alakh Pandey)," he thundered. The post got over 2.3 million views, his rivals got the message and students started cheering for Pandey, the underdog, yet again.

PUSHPA AND THE UNICORN

A few months later, Pandey posted another video. This time the message was in Allu Arjun's signature style from the Telugu movie *Pushpa*. "I am coming up with more free and low-priced content," he said. "Competitors, be ready," he warned. "PW naam sun kar paav waala samjha tha kya (You thought PW stands for a guy selling paavs)" "Ye PhysicsWallah hai. Jhukega nahin (This is PhysicsWallah, and

he won't surrender)." Dramatics, Pandey confesses, has a strong influence on his teaching.

Cut to June 2022. Pandey has continued with his aggression. In a first for the first-time founder, PhysicsWallah has raised \$100 million (about ₹750 crore) at a valuation of over one billion in its maiden round of funding. How does it feel to be a unicorn in the very first round of funding? "*Bachche bade khush hongey* (The students would be happy)," he beams, as he rolls up his sleeves and exposes his latest tattoo on his forearm: The face of Albert Einstein, which he got inked a few weeks ago. "I didn't know what a unicorn was," he breaks into a hearty guffaw at his corporate headquarters in Noida, Uttar Pradesh.

The sprawling office on the first floor of the 10-storeyed building is all about physics. Every cabin is named after a concept. While Pandey's den is named 'energy', and has the formula of $E=mc^2$ printed in bold fonts on his door, others are named 'light', 'force', and 'gravity'. The walls are painted with symbols, formula and icons, and Pandey's room is decorated with awards from YouTube for his staggering subscriber base.

"Does PW stand for profit wallah?" I ask. The nerdy educator,



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Total Citations	: 2500+

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- ☞ Free training to all final year students on soft skills.
- ☞ All Mechanical students trained on Solid Works.
- ☞ Electrical students completed internship at power companies.

Placement Highlights

	2021*	2022*
Highest package	: 33LPA	12 LPA
No. of Offers for 2022	: 520+	650+
No. of Offers above 4.5 LPA	: 130+	190+
No. of Companies	: 150+	150+
No. of Offers above 8 LPA	: 12	21
★ Placement in progress		

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Email: sfedu@sfit.ac.in; admissions@sfit.ac.in
Website: www.sfit.ac.in



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dressed in a black full-sleeves shirt, blue jeans and white sneakers, fills the room with a boisterous laugh. The reply comes after a minute. "We have a 60 percent Ebitda margin," he claims. "*Hum to woh business kar hi nahin sakte jo loss main chal raha ho* (We can't do a business that runs in losses)," he contends. "I can't run a loss-making business. I will get depressed."

Back during his college days, Pandey says he had slipped into depression for over six months. In the third year, he was struggling with his studies. He had opted for mechanical engineering thinking he would get to study physics. But the labs were empty, teachers skipped lectures, and students mugged concepts to clear the exams. "I could clearly see that there is no future for me," he recalls, adding that his seniors at college had settled for marketing jobs that earned them some ₹4-5 lakh.

Disillusioned, Pandey skipped his exams, and called up his elder sister, who, along with his mother, has been a pillar of support for him. "*Bhai, tu kuch bada karne ke liye bana hai* (Brother, you are made to do something big in life)," was how she would constantly motivate him since childhood. The education loan of ₹1.8 lakh that he had taken for his studies was also bothering Pandey. "How would I repay? I can't continue," he broke down after confessing to his sister over the phone. "Come back home immediately. I will take care of the loan," said his sister, who was working with Tata Consultancy Services. "Nobody knows about her sacrifices. But she is the reason I could come so far," he says. "It has not been an easy journey."

Pandey had started taking tuitions when he was in class 8. His father, a contractor, sold their house and tried his hands at running his own business a couple of times. "But he failed," says Pandey. The reason,

App Downloads and Users have Matched Pace of Growth

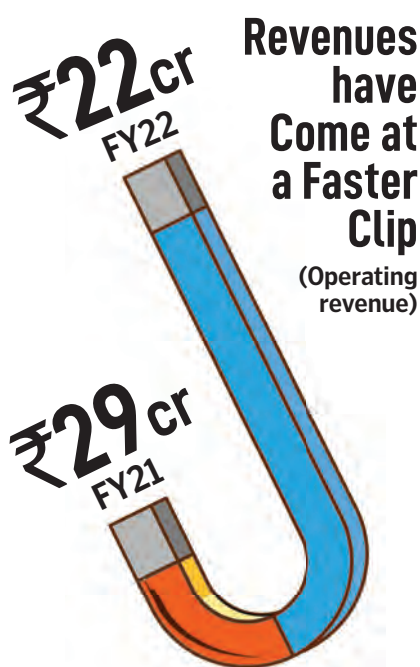
6 lakh
Daily active users
on app

28 lakh
Monthly active
users



90 minutes
Average daily app
engagement

1 million
Total transacting
users to date




SOURCE Company; FY22 are unaudited numbers

he reckons, might have to do with investing money in the venture and maybe then thinking about how to make money. "That's the reason I am very conservative when it comes to spending," he says. Financial hardships and high medical expenses of their father not only forced Pandey and his sister to start tutoring kids to earn some money, but they also forced their mother to look for a job when she was 52.

All this meant Pandey could not pay attention to studies. Though he took a break and decided to give himself a year to prepare for IIT, persistent financial troubles forced him back to coaching. While

relatives maintained a distance from the family, the ones who helped them financially did more harm by trumpeting the charity. For Pandey, the emotional scars are still there. And they come out when he tries to motivate his students to study hard in his YouTube videos. "Think about your family and the sacrifices they are making to make you study," he says.

His backers are delighted with the pace of growth. "PW creates long-tail value for learners by delivering high-quality education at a democratic price," says Sandeep Singhal, managing director at WestBridge Capital. Underlining that the Indian edtech ecosystem has grown considerably over the last two years, the VC reckons that PW is one of the rare startups with a profound understanding of the education that Bharat today needs. "The founder's focus on learning outcomes of students excites us."

So now that Pandey is a founder of a unicorn startup, has the tough journey ended? No, comes the reply. "Our aim is to bring about a revolution in education by reaching out to millions of students in a sustainable and affordable way," Pandey says. "I don't know how edtech startups with thousand crores of losses are able to sleep," he wonders. What gives him happiness, he underlines, is the massive love and backing of his students. "They are my real assets," he says. "And the journey of PW has just started." 

Akanksha Chaturvedi

Woman Entrepreneur, Founder and CEO of Eduauraa

Akanksha Chaturvedi, a 25-year-old market disruptor in the EdTech space, let her vision of democratizing education across India shape her brainchild - Eduauraa, an edtech platform. Having studied at premium global institutes such as University College London and Colombia Business School, followed by lucrative stints at Ernst and Young, Infosys and the family real estate business, Akanksha found something amiss. The eureka moment came when someone discussed the idea of an edtech platform that bridged the demand-supply gap.

Towards the end of 2018, Akanksha started to build a platform that would provide quality education at an affordable price to students across economic backgrounds. She channelled her global exposure to identify loopholes in the education structure. With uniform penetration of high-quality education across the country, her objective was to democratize education. Akanksha strongly feels that education is an important pillar in the development of the nation. The idea to craft Eduauraa stems from a larger goal to ensure that quality education not be limited to a child's socio-economic background.

Akanksha dedicated hours to research and cherry-picked the best teachers from around the country to design programs for supplementary education as well as those for competitive exams. She passionately involves herself in the operations to ensure that the cutting-edge technology and high-quality modules let students enjoy a world-class experience every step of the way. She has shaped Eduauraa into a personalized online learning platform with an enhanced layer of human interaction through refined and improved features that tailors the program; tracks progress and offer doubt solving, counselling, and live classes across courses. The platform is designed to be inclusive and gives students studying across all boards in English, Hindi, and Marathi



Akanksha Chaturvedi

medium an equal opportunity. The platform presently has modules for 6th to 12th, JEE, NEET, and spoken English.

The platform is currently empowering kids in Tier 2 and Tier 3 cities of the country with the best interactive learning experiences. The Eduauraa App provides innovative learning techniques with Mind-Maps, E-Books, MCQ5, Test Papers, and Past Board Papers, providing students with a tailor-made approach for their educational journey.

Over the last year, she has worked relentlessly to upgrade customer experience on the app and Learning Management System by adding to using enhanced AI, ML and human interaction layers to fine-tune the personalization and progress tracking features.

Akanksha is using the platform to break barriers by bridging the digital gap in education by reaching some of the most underserved communities in the country. In the early stages of the launch itself, Eduauraa created a wave of disruption because of its economical price point. The competitive price point offered by the platform urged leading edtech platforms to rethink their high prices and redesign their price policy to match the bracket Eduauraa offers. She aims to improve India's ranking on the global education index.



Ranveer Singh-brand ambassador along with Akanksha Chaturvedi, Founder CEO, Eduauraa Technologies during the recent launch of new course offerings

The ABC of Success

A spate of rejections dented his confidence. Vivek Varshney, though, stayed gritty and is now savouring the success of his edtech venture SpeEdLabs that has stuck to its hybrid mantra

By RAJIV SINGH



It was early 2002. Vivek Varshney was appearing for his first campus placement interview at IIT-Kanpur. The young man from Kasganj district of Uttar Pradesh, some 110 km from the temple city of Mathura, was the first from his family and village to make it to the top engineering institute. When he cracked IIT, his parents, friends, relatives and teachers had rejoiced for days. For somebody who completed his higher studies from a Hindi-medium school, worked at his father's small kirana

store for hours every day and then studied late at night, breaching the IIT fortress was an incredible feat. It was a proud moment for a father who always needed a helping hand but spared his child some months to prepare for the gruelling examination by letting him join a coaching institute in Lucknow.

Now, at the campus in Kanpur, Varshney wanted to land a plum job—as expected of all IITians—and make his father feel extra special. Across the table were senior executives from one of the top tech MNCs. The interview started, Varshney took all the hard questions and pumped his fist in the air after coming out of the room. He thought he had nailed the job.

Three years later, in April 2005, Varshney was still hunting for his maiden job. The hustler from the Hindi heartland had faced 14 interview rejections at IIT-Kanpur. Now he was about to appear for his 15th interview, and he had his reasons to believe that 'Lady

Luck' might smile this time. First, a change of place—Varshney was in Lucknow. The nightmare of Kanpur, he reasoned, was a thing of the past. Second, the venue was IIM, not IIT, where he had been one of the few candidates to have remained jobless.

"I wanted to remove the taint of failure," he says, adding that multiple rejections at IIT had shattered him. To get discarded just because of his poor communication skills in English was something he could not digest. Disillusioned, he had gone to Kota in Rajasthan, taken up a teaching job and had taught for 10 months. "At ₹40,000 per month, I was one of the highest paid young teachers," he says. Money, though, could not douse his anger. He had started preparing for CAT (common admission test), worked on his vocabulary, honed his writing skills and resolved to crack IIM, which he did in his first attempt. Now, at IIM-Lucknow, the wronged man found an opportunity to redeem himself. And lastly, Varshney

NEHA MITHAWKAR FOR FORBES INDIA

Name & Game

SpeEdLabs was founded in 2016 by **VIVEK VARSHNEY**, a former investment banker, and IIM and IIT alum

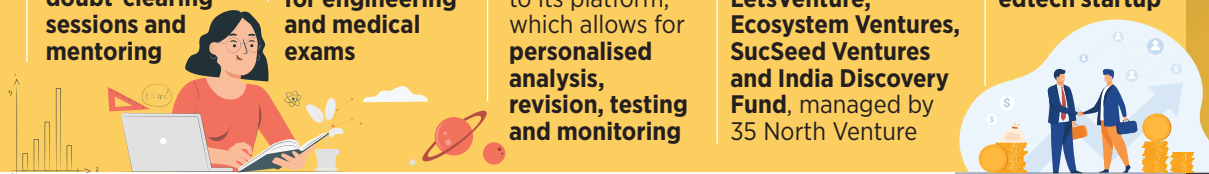
Offers AI-enabled analytics insights into areas of **focus and weakness, doubt-clearing sessions and mentoring**

Caters to students from class 6 to 12, and those **preparing for engineering and medical exams**

Offers services to offline coaching centres by giving access to its platform, which allows for **personalised analysis, revision, testing and monitoring**

Has raised \$4 million from a clutch of backers, including **Mumbai Angels, LetsVenture, Ecosystem Ventures, SucSeed Ventures and India Discovery Fund**, managed by 35 North Venture

Haldiram Family Office has a **10 percent stake in the edtech startup**



"Online lectures
was the
biggest fraud
perpetrated
during the
pandemic."

VIVEK VARSHNEY
FOUNDER,
SPEEDLABS



believed he was a changed man who was more confident and better armed to handle pressure situations.

Interestingly, there were still mental demons to be conquered. Though Varshney had cleared CAT, the elite ‘ABC’ of IIMs—Ahmedabad, Bangalore and Calcutta—didn’t have a place for him. The problem was still ‘language’. “I scored poorly in group discussions and the interview,” he laments. At IIM-Lucknow, Varshney’s first job interview was with Morgan Stanley. The first question was a yorker. “Why IIM? Why did you join?” Varshney stayed mum for a few seconds. He knew everybody who joined the premier management institution had a clear future path outlined in their heads. For Varshney, though, it was all about reclaiming his honour. “I was looking for a better career prospect,” he muttered.

The follow-up question made him realise the need to open his heart. “Did you try for a job at IIT?” Varshney replied instantly. “Yes, I did. And I got rejected 14 times,” he underlined boldly. “I wanted to be honest.” There was another reason to be candid. Varshney wanted to face the harsh truth and not run away from it. After a few more questions on the stock market, the interview ended abruptly. The candidate feared the same outcome.

“Our investment in SpeEdLabs represented this conviction that the standard pedagogy in competitive exams has

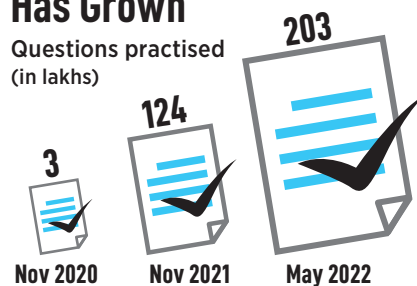
changed forever and for the better.”



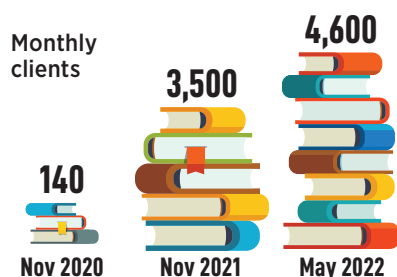
PRAKASH IYER,
CIO,
HALDIRAM
FAMILY OFFICE

How SpeEdLabs Has Grown

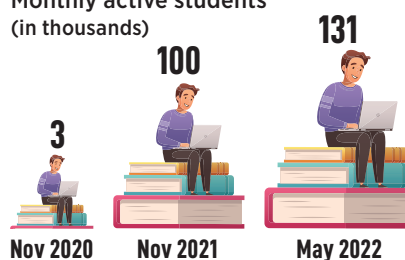
Questions practised
(in lakhs)



Monthly clients



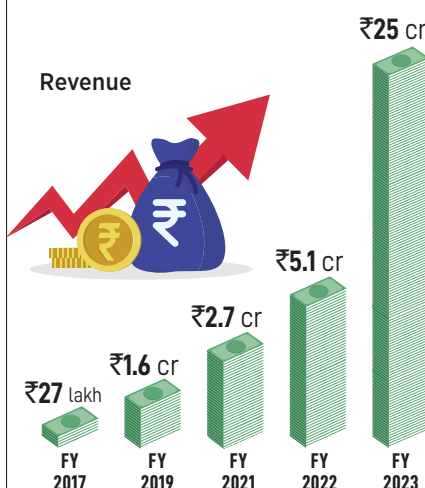
Monthly active students
(in thousands)



Active practice sessions
(in thousands)



Revenue



SOURCE Company and filings; FY23 is run rate

Lady luck, however, smiled, and Varshney joined as associate (equity research). The maiden job and an 11-month stint did a world of good for him. His next stop happened to be Deutsche Bank, where he worked for close to two-and-a-half years. Then came a stint with ICICI Venture as associate vice president. And the last innings, for close to five years, was again with Deutsche; this time he was vice president when he quit in January 2016.

Over a decade of employment, and Varshney had it all: Name, fame and money. He had avenged his humiliation. There was nothing more to prove. Or was there something? Varshney tells *Forbes India* what made him leave his cushy job and plunge into entrepreneurship when he started personalised hybrid learning and test practice platform SpeEdLabs in February 2016. “I wanted to impact the lives of millions of students across smaller towns, villages and cities,” says the former investment banker, who opened his first hybrid coaching centre in Powai, Mumbai. But why hybrid learning, with offline being the core, when the world was going online? After all, Byju’s, Unacademy, Vedantu et al were hyper aggressive in heralding the brave new world of edtech where tablets would replace books and copies, and a stylus pen would be the new writing instrument.

Varshney never believed in an online-only world. “Online lectures was the biggest fraud perpetrated during the pandemic,” he reckons, arguing that teaching loses its impact when done over the electronic medium. The pandemic, he underlines, created a need for online teaching and learning. “But it was a forced choice. It was not real,” he says, explaining the three parts of education—lectures, self-study and assessment. Over 70 percent of the learning outcome, he claims, happens through self-study which consists of personalisation,

KIIT CAMPUS PLACEMENT 2022

History repeats itself when efforts are endured. Kalinga Institute of Industrial Technology (KIIT) has not only grown to be a citadel but an achiever even in most adverse situations.



A Notch Higher

From a milestone and flag bearer for knowledge, now, in a repeat, Kalinga Institute of Industrial Technology (KIIT) Deemed to be University, Bhubaneswar, has achieved record campus placement with 400 plus top-notch companies doling out 5000 plus job offers for a batch size of 3500 eligible B.Tech students of 2022 graduating batch. This year, 60 new companies have participated in the placement process so far. Seen in hindsight, it is not merely a record spree, but an outstanding result of years of tireless dedication and zeal that the Founder of KIIT Dr. Achyuta Samanta politely pursues. He is a man who never flaunts his triumphs. The commencement of the campus placement season for the 2022 graduating batch started from May 2021 and KIIT is already well-poised to achieve cent percent

campus placement for yet another year, informed Prof. Sasmita Samanta, Vice-Chancellor, KIIT-DU. More than 3000 students got single placement offers, while the top 1500 students were placed in "Dream Companies" with an average CTC of Rs. 8.10 lakh p.a. Thirty-eight companies offered CTC of Rs. 10.00 lakh and above per annum, while over 140 companies offered CTC of Rs. 5.00 lakh, said, Prof. Saranjit Singh, Pro-Vice-Chancellor, KIIT DU.

A Whopping Outreach
Five students of KIIT

have got placement offers with the highest CTC of Rs. 52 lakh per annum. The average CTC is Rs. 6.05 lakh, which is 30% higher than the previous year. More than

3000 students are already placed and over 2000 students bagged multiple job offers. KIIT-DU is the only university in India to proactively create an interface with the leading names in the industry. This is facilitating the placement of KIIT students in various national and multinational companies. For instance, HighRadius, a

FinTech company, in collaboration with KIIT has established a FinTech Lab in KIIT Campus wherein, more than 2000 students are getting one-year experiential learning

internship with a stipend of Rs. 15,000 per month. HighRadius has provided placement to 830 plus students of KIIT with Rs. 8 lakh package.

Breaking Boundaries of Class

This year, 'Day Zero' dream campus drives alone resulted in the placement of about 1500 students by MNCs with an average CTC of Rs. 8.10 lakh per annum. 'Day-One' campus recruitment drive generated about 2000 job offers from four companies.

Phenomenal Trajectory

Keeping up with our past trend, KIIT is well on its way to achieving phenomenal record placement for the 2022 graduating batch despite the COVID pandemic. In 2020, KIIT achieved cent percent placement in B.Tech, MBA, and Biotech, while more than 50% placement in Law. It also achieved record placement in 2021.

400+
Companies

5000+
Job offers

90%
Students
already placed

₹52 lakhs
Highest
CTC offered

2000+
Paid internship
opportunities



Meet The Man Who Got Rejected In 14 Interviews After IIT

Born and brought up in **Kasganj district of Uttar Pradesh**

Father had a kirana store and was into **FMCG distribution business**

Varshney studied in a **Hindi medium school till class 12**

Completed BTech from IIT-Kanpur; failed to crack 14 interviews in campus placement

Cleared the first campus interview and joined **Morgan Stanley as associate (equity research) in May 2005**

Cracked CAT, but couldn't make it to 'A, B and C' of IIM; **completed MBA from IIM-Lucknow**

Went to Kota in Rajasthan and **taught physics for 10 months**

Joined Deutsche Bank in March 2006, and then had a stint with ICICI Venture as associate vice president (private equity) for close to three years

Went back to **Deutsche Bank Group as vice president** in 2011

Exited in January 2016, and **started SpeEdLabs the next month**



analysis, mentoring and feedback for improvement. "Most of the so-called edtech biggies just focussed on the lectures," he says.

SpeEdLabs wanted to take a stab at converting millions of offline classes into a hybrid model. "Offline is where coaching and teaching will take place," says Varshney. Online, he adds, would ensure practice based on AI (artificial intelligence)-enabled analytics which would offer insights into areas of focus and weakness, doubt-clearing sessions and mentoring for the students. Obviously, most investors he reached out to were not impressed with the idea of hybrid and offline. The world was fast moving towards online and it was looked at as the future. "Can you take on Byju's and Unacademy?" and "Does offline and hybrid stand a chance?" were some of the doubts raised by naysayers.

Varshney, though, was firm in his conviction. He quit his job, pumped in ₹40 lakh from his savings, and took another ₹40 lakh from friends. From 2016 till 2019, he kept teaching at his Powai centre. The beginning was slow but steady. From ₹27 lakh revenue posted in FY17, the numbers jumped to ₹1.6 crore in FY19. A year later, Covid came calling, the world shut down and education went online. Varshney still kept chanting his hybrid mantra.

The efforts, and belief, are now paying off. Revenues increased from ₹2.7 crore in FY21 to ₹5.1 crore in FY22. The run rate for FY23 is at ₹25 crore. "Hybrid is the future," he says. With offline classes back over the last few months, and all major edtech players hopping onto the offline and hybrid bandwagon, Varshney feels vindicated. "I am not Nostradamus, but I knew online-alone would be a big farce," he says, adding that this venture has raised \$4 million from a clutch of investors including Mumbai Angels, LetsVenture, Ecosystem Ventures, SucSeed Ventures and India Discovery Fund, managed by 35 North Venture. Interestingly,

Massive Offline Coaching Opportunity

75 million

Estimated number of students taking private coaching in India

\$22 billion


Estimated size of the unorganised offline coaching market

\$25 billion

Overall size of the tutorial market

Haldiram Family Office bought a 10 percent stake in the startup last May.

The backers are delighted with their bet. SpeEdLabs is targeting a segment of the edtech market that is huge and ripe for disruption, reckons Prakash Iyer, CIO (chief investment officer), Haldiram Family Office. "Our investment represented this conviction that the standard pedagogy in competitive exams has changed forever and for the better," he says. A tech-first approach to learning gels well with emphasis on classroom teaching. SpeEdLabs, he lets on, has been successful in offering its learning to coaching partners, and this has helped it scale significantly.

The challenge for SpeEdLabs now would be to speed up. Varshney reckons his startup is well-poised to grow at a furious pace. Three years of pilot at Powai, and the world seeing the benefits of a hybrid model will only help in acceleration. "Only those who take risks can make an impact and change the world," he says, alluding to the decision to stay hybrid when the herd and norm was online. The ABC of success, he adds, lies in the word 'success'. "The two Cs and Ss," he points out, "stand for courage, conviction, sweat and steady." The only degree you need to succeed in life, Varshney maintains, is relentless hard work. 

Raveena Mehta becomes the first Indo-Brit female artist to perform at the prestigious 75th Annual Cannes Film Festival.

different processes involved to see music through and have it heard. After commencing her career in music with an album launch in 2010, she went on to pursue music professionally, leading to the release of her 2020 re-debut *Yaadein* with Avitesh Shrivastava, son of late composer Aadesh Shrivastava. After which, she went on to create a record called '**Jab Tu Hai Wahi**' with pioneer Urban-Desi UK producer Rishi Rich on his label '**Break The Noise Records**'. Followed by her much anticipated record, *Casanova* (Acoustic) was sung and performed alongside Bollywood actor and mega-star, Tiger Shroff released on Shroff's YouTube



Raveena Mehta

Singer-Songwriter Raveena Mehta released her first music album at the age of 12, and has been making strides in the music industry ever since. She has represented the Indian music industry at the 75th Annual Cannes Film Festival red carpet for the fourth consecutive year and was marked as the first ever Indian and Indo-British female artist to perform during the film festival for Red Carpet Fashion Week in Monaco.

Mumbai, June 2022

Belgian-born, British-Indian singer, Raveena Mehta has been making her way through the Indian and urban desi music industry exploring soul, R&B and pop genres through her music. Raised between Antwerp, Belgium and Mumbai, India, her musical sensibility encompasses various western styles, such as soul and R&B amalgamated with her roots in Indian classical and pop — these distinct elements are present in her vocal tone which has been key to her successes. Since the age of six, Raveena has worked with various vocal coaches in Indian classical and Western contemporary to discover the full breadth of her vocal range. This effort culminated in the launch of her first commercial music album, '*From Deep Within*' at the age of 12. Since, she has released 8 independent singles, music incorporating Hindi, punjabi and Urdu dialects. Having experienced the workings of the Indian music industry since the age of 12, Raveena has been well versed with the



page. *Casanova* (Acoustic) garnered accolade and eyes from all over the nation. Raveena has worked with many prominent artists like Tiger Shroff, Rishi Rich, Avitesh Shrivastav, Rishabh Kant, Rahul Jain to name a few. During the 2020 Covid-19 lockdown, apart from her original releases and collaborations, Raveena became known for her covers on Instagram, which were appreciated by music lovers globally.

Raveena released her R&B/soul love ballad '**Tere Liye**' ('**For You**') in April 2022, creating a paradigm shift in the way in which R&B music is accepted and heard in India. This song is her debut as a composer and she explores and incorporates Hindi, English and Punjabi lyrics



of longing and lust accessing her eastern and western sensibilities. Apart from her musical talents, Raveena is a formally trained artist; she is a painter, sculptor and art filmmaker. As a byproduct, she has gone on to direct many of her own music videos as well. Raveena has been invited to the Cannes Film Festival to represent India and the independent artist community for the last 4 years, and this year she was marked as the first ever Indian and Indo-British female artist to perform at the Cannes Film Festival for Red Carpet Fashion Week in Monte Carlo, Monaco. During her visit to Cannes, she announced her debut in Bollywood as a playback singer for a Mini Films production, as the team released the teaser of the promotional song '**Tujhe Milne Ki Aas**' of the upcoming web-series, based on the book '**Falling in Love Again**', an anthology written by celebrated author Ruskin Bond. Along with her Bollywood debut, she has a line up of more than 6 new singles this year, which she is excited to share with her fans which will be released on her own youtube channel.



Credits Singer/Artist: @raveenamehtaofficial **Outfit:** Dimple Amrin Couture
@dimpleamrin Shoes: @miumiu **Photographer/Editorial by:** @Helen_sulemanova
Makeup: Inga Liutkevici @inga_makeup_cannes **Hair:** Juliya @makeup.cannes
Email: raveenamusic@gmail.com

Metaverse Comes to The Classroom

A handful of startups have started reimagining the future of education in India by working to integrate the metaverse into everyday learning

By NAANDIKA TRIPATHI



Imagine a classroom full of students where the history teacher is taking a lecture on the Harappa civilisation, the earliest known urban culture in the Indian subcontinent. Rather than reading the chapter from a book, the teacher takes the students to Harappa in Punjab, followed by Mohenjo-daro near the Indus river in the Sindh region. A chronological sequence of events is projected in front of the students and the students go around the sites, discover, ask questions, and learn.

This is what the future of education will look like in the metaverse, a virtual recreation of the real world. Users and developers can customise it in their own way, building anything from a metaverse school to virtual sports arenas.

Students and teachers can meet up in the digital space through virtual reality headsets irrespective of their real-life location. Then

come the visual possibilities of a metaverse school. The teacher can talk about discoveries and show them to students in an immersive 3D environment at the same time. Educators can build virtual landscapes based on their lesson plans. Using virtual reality in schools can add value to traditional education models, whereby children can visit places from the past or conduct dangerous experiments in a safe virtual environment. For example, there can be simulations to teach students physics concepts, or a role-playing simulation of historic events. The actual communication between the teacher and the student during these lessons, however, happens in the real world.

Metaverse became a buzzword ever since Mark Zuckerberg rebranded Facebook to Meta in October 2021. Called the future of

"You think tech will solve all the problems, but it will not. Because problems are solved by people. Tech is just a medium. We shouldn't hype it so much."



TANAY PRATAP,
FOUNDER AND
CEO, INVACT
METAVERSITY

the internet by many, the metaverse can be accessed through virtual reality (VR) and augmented reality (AR) headsets and with phones, consoles, and linked gadgets. A white paper produced for Meta in May by the independent economic consultancy Analysis Group estimated the metaverse economy could be worth more than \$3 trillion globally in a decade.

Meta also invested \$150-million through Meta Immersive Learning to help increase access to learning through technology. The idea of using the metaverse to impart education may seem futuristic, but some Indian startups have already started exploring the possibilities. Bengaluru-based online-only school 21K School recently announced the integration of Web3 technology to help encourage students to be more creative. The school will introduce metaverse and blockchain technologies, like non-fungible tokens (NFTs), as ways to help students learn and create.

Backed by entrepreneur Ronnie Screwvala, the school currently has 6,000 students from 54 countries and provides the K-12 [kindergarten to class 12] education model. "There was a time when 2D content worked, but right now 3D immersive and practical content is required. Teaching is also two-sided, in which the students and teacher both participate. Metaverse is a move towards improvising



a personalised and engaging experience for the kids,” says Santosh Kumar, co-founder and CEO of 21K School, which was founded in June 2020. The product is in beta testing, and will be available for students by December this year.

Another startup, Invact Metaversity, grabbed eyeballs recently, even before it launched its first batch. In 2021, Tanay Pratap, 31, left his job at Microsoft and co-founded Invact Metaveristy along with Manish Maheshwari, former head of Twitter India. A difference of opinion in the vision between the two co-founders, as well as failure to find a buyer, led to Maheshwari exiting the company in May.

The company cancelled its first batch and laid off about 20 employees, though some have now been retained. “Whatever happened

is past. That was Invact 1.0. We’re now building Invact 2.0 with some major revisions and the focus is on perfecting the platform even more,” says Pratap, who has eight years of teaching experience. The startup is working towards relaunching the course in the next eight weeks.

Earlier, the platform was going to offer a 16-week ‘metaMBA’ designed to improve the employability of its students and offer an affordable university-like space in the metaverse. The price was ₹2 lakh per student. “We will not call it an MBA anymore. We will come up with a new name,” says Pratap. The course, and the metaverse learning medium, will however, mostly remain the same. “There will be changes in pricing, as we want to make the course more accessible. Metaversity is not our USP. We’re not selling

that. These are just mediums. You don’t charge for the mediums. You charge for the education.”

The startup is building a product that can be accessible for everyone. A lighter version, for instance, will help people who do not have strong internet bandwidth participate over video call. In February, this less-than-a-year-old startup raised \$5 million at a valuation of \$33 million from global investment firms such as Arkam Ventures, Antler India, Picus Capital, M Venture Partners, BECO Capital and 2am VC, among others.

At present, the country is not fully equipped to adapt to the metaverse model. However, there are steps to be taken, explains Manav Subodh, co-founder, 1M1B (1 Million for 1 Billion), a UN-accredited non-profit organisation that is a social innovation and

social skills initiative aligned to the United Nations Sustainable Development Goals (SDGs).

Subodh, who has been involved in developing the metaverse for education in India, claims that in the next 5-10 years, metaverse and its application in education is going to be the biggest in India. Metaverse in education, according to him, can solve various problems like lack of infrastructure, teacher shortages, access and inclusion issues, and students dropping out of the formal education system. "For me, metaverse in education must include skilling because ultimately we have to make sure we're imparting education that is relevant to the industry, relevant for jobs," adds Subodh.

Globally, several companies, startups and universities are exploring metaverse in education. The Korea Advanced Institute of Science and Technology (KAIST) is working towards creating a virtual metaverse campus at its Kenya-KAIST campus. The plan is to help reduce commute time for students, and at the same time ensure that the quality of education is at par with other campuses.

With the onset of the Covid-19 pandemic in 2020, schools and colleges were shut and everyone was forced to adapt to the new, digitalised ways of learning. However, a July 2021 report by TeamLease Edtech discusses the obstacles in the online education system. It mentions that teaching online should not simply mean "recording a traditional lecture and posting it to the web or using a video-conference platform to deliver the same lecture online as the instructor would give on campus. Effective online education requires teaching and learning methods that engage students dynamically in an enjoyable and stimulating education experience."

Experts say these problems can be addressed by creating an immersive

GETTY IMAGES

Did you know?

The term '**metaverse**' was first used by **Neal Stephenson** in his 1992 science fiction novel ***Snow Crash***, where humans, as avatars, interact with each other. Now, **30 years** later, **Stephenson** recently announced that he's teaming up with crypto enthusiast **Peter Vessenes** and they're planning to create their own **metaverse-focused blockchain** called **Lamina1**.

and stimulating experience, which can help engage students. "Startups have to come in, we have to do some policy introductions. National Education Policy (NEP) 2020 is already encouraging immersive education," says Subodh.

Connecting education and gaming through virtual reality and augmented reality for STEM education (science, technology, engineering and mathematics) in India will become more accessible, practical, interactive and relevant to a broader group of learners.

One such startup in the making is a live game streaming platform at the intersection of K-12 learning and multiplayer gaming. BITS Pilani alumni Sashakt Tripathi,

"At present India is not equipped to adapt learning in the metaverse model. However, there are steps to be taken. In the next 5-10 years, metaverse for education is going to be the biggest in India."



MANAV SUBODH, CO-FOUNDER, 1M1B (1 MILLION FOR 1 BILLION)




Harshit Awasthi and Ahmad Faraaz are building a STEM metaverse for children aged 6-14. Founded in June 2021, Kalam Labs is backed by investors including Lightspeed India, GSV Capital, and Y Combinator. It leverages live multiplayer gaming where children attend live streams in a virtual world to learn science topics.

"During research, and after meeting many kids, it struck us that there were kids who didn't want to learn sitting in a classroom or by consuming content [online], they wanted to go on voyages, discover new things and create their own worlds. So that's what we did. We have this vision of a metaverse where there'll be intergalactic worlds in which kids will have their identity," says Tripathi. The startup is working on building the product and plan to launch soon in the market.

Studying in the metaverse has some shortcomings. Such as how to be inclusive of students with disabilities like hearing or vision impairment. Experts also say that metaverse addiction is a real possibility for children and adults. And for metaverse education to be mainstream and successful, it must become easier for families to acquire virtual reality headsets.

Besides, you cannot replace face-to-face learning, adds Subodh. "It is something children really missed out on during the lockdown. Metaverse and online education will be an alternate education. There has to be healthy mix," says Subodh.

Technology is likely to solve a lot of problems but it is just a delivery medium, adds Invact Metaversity's Pratap. "We shouldn't hype it so much. The overhype works against tech. That's what happened with AI [artificial intelligence], multiple times, multiple cycles. You think it will solve all the problems, but it will not. Because problems are solved by people, not by tech. Tech is just a medium." 



PROF. DR. MANOJNRANJAN NAYAK

A man who always preferred to maintain a low profile, Prof. (Dr.) Manojranjan Nayak constantly encouraged faculty members, researchers, administrators and others to put their best foot forward for the growth of the university.



Siksha 'O' Anusandhan

(Deemed to be University)

Khandagiri Square,
Bhubaneswar-751030, Odisha, India

Website: www.soa.ac.in

AN EDUPRENEUR PAR EXCELLENCE

A teacher's burning desire to usher in quality education in the state of Odisha has led to the emergence of the Siksha 'O' Anusandhan (Deemed to be University) in Bhubaneswar where academic excellence and research are the buzzwords today.

Prof. (Dr.) Manojranjan Nayak, who dreamt of providing quality education for young men and women of Odisha in their own state, was a brilliant student all through. Born in a remote village in coastal Odisha, Prof. (Dr.) Manojranjan Nayak graduated in electrical engineering from the Regional Engineering College (now known as NIT) at Rourkela. He completed M.Tech at IIT, Kharagpur and did his doctorate from Utkal University.

He worked as a faculty in the state-run College of Engineering and Technology in Bhubaneswar for a few years where he was acclaimed as a brilliant teacher. He became a professor while in his early thirties. All the while, however, he nurtured the dream to set up a quality educational hub. The first seed was planted when the Siksha 'O' Anusandhan (SOA) Trust was established in 1995. The Institute of Technical Education and Research (ITER), SOA's faculty of engineering and technology, was launched with only 118 students the same year.

Prof. (Dr.) Manojranjan Nayak quit his government job to devote all his time in nurturing the fledgling institutions he set up subsequently which imparted education in management sciences, nursing, hospital-ity and tourism management, medicine, dental sciences and pharmaceutical sciences. These seven institutes continued to blossom under the SOA umbrella. It was on July 17, 2007 that the University Grants Commission (UGC) conferred on it the status of a Deemed to be University under section 3 of the UGC Act, 1956.

Two more institutes imparting education in legal studies and agricultural sciences were subsequently added to the SOA list.

SOA reached a new milestone when the National Institutional Ranking Framework (NIRF) of the Education Ministry ranked it as the 16th best in the country in the university category in India in 2016. SOA has always figured among the top 25 universities in the country in the NIRF ranking and was placed 20th best in 2021 in a field of top notchers. The National Assessment and Accreditation Council (NAAC) has also re-accredited SOA this year with 'A++', the highest grade.

A man who always preferred to maintain a low profile, Prof. (Dr.) Manojranjan Nayak constantly encouraged faculty members, researchers, administrators and others to put their best foot forward for the growth of the university.

The Institute of Medical Sciences and SUM Hospital, SOA's faculty of medical sciences, is now reckoned as one of the principal healthcare destinations in Odisha. The teaching hospital has been at the forefront of the battle against Covid-19 pandemic since March 2020 when its doctors and medical personnel set up five stand alone Covid Hospitals with more than 2500 beds in the state in collaboration with the state government treating hundreds of patients.

Prof. (Dr.) Manojranjan Nayak also runs a media house which operates a television news channel 'News 7' and a vernacular newspaper, 'The Prameya' which has the largest circulation in Odisha. Three news portals, two in Odia and one in English are also run by the media establishment.

The Educators in Edtech

In the wake of layoffs, hybrid models and changing business strategies in a struggling edtech sector, teachers are having to adapt and reorient as never before

By DIVYA J SHEKHAR



ILLUSTRATION: SAMEER PAWAR



Silipi Chatterjee is in a classroom for the first time. The one with a chalk, blackboard and children sitting in front of her instead of on the other side of a computer screen.

It's a new experience for the 25-year-old BEd graduate from Delhi, who had only taught in an edtech setup before. It is perhaps not something Chatterjee would have considered as an immediate career step, had she not been laid off in April from her job as a teacher at edtech startup Udayy.

The Bengaluru-based venture for kindergarten to class 8 students shuttered after three years of operations, as there was no clear path to profitability, laying off about 100 to 120 employees, as per media reports. "Despite having several months of runway in front of us, we made this decision because neither did we want to burn investors' and LPs hard-earned money nor did we want to waste teams' time on a business which we knew was doomed to fail," said co-founder

Mahak Garg in a LinkedIn post.

Chatterjee speaks fondly of her time at Uday and how the co-founders handled the unfortunate situation with maturity, transparency and respect. She also received a severance package until June. “But what after that?” she says, recollecting how she scrambled to find a job.

Chatterjee has found a temporary job as a primary teacher in a Delhi school, and is on the lookout for permanent employment. She is clear she wants to remain in offline educational setups, both from “job security and job satisfaction point of view”. While edtech formed the foundational step of her career, being laid off has changed her outlook. “I feel career growth is tremendous offline, and will consider edtech only if I do not get any job at regular schools,” she says.

Chatterjee is among the many teachers who have been reorienting their careers or their approach toward their existing jobs in the wake of the many changes that have gripped India’s edtech sector. Funding is slowing down, investors are becoming more cautious, valuations are falling, people are being laid off, and the reopening of schools and colleges has made edtech ventures come up with alternative models, such as an online-plus-offline approach.

This is a stark difference from the past two years. Edtech companies were among the leaders of the digital transformation that followed the onset of Covid-19, as learning from home became the norm.

An October 2020 report by Inc42 Plus estimated that edtech’s market size will grow 3.7x—from \$2.8 billion in 2020 to \$10.4 billion in 2025. Another report by venture capital (VC) firm BLinC Invest, published in 2021, said there are over 9,000 edtech startups in India, with offerings across classes 1 to 12 “projected to increase over 6.4 times

“This could be a golden period for teachers since there is an acute shortage.”

NARAYANAN RAMASWAMY
NATIONAL LEADER, KPMG

to create a \$1.7 billion market, while the post-K12 market is set to grow 3.7 times to create a \$1.8 billion market”. The Indian Edtech Consortium that was formed this year under the aegis of the Internet and Mobile Association of India, says the edtech sector has generated more than 75,000 jobs over the past five years.

Aditya Narayan Mishra, CEO of CIEL HR that helps edtech companies with recruitments, offers a rough estimate that there could be close to 30,000 people working in various teaching, content, curriculum and academic capacities in the edtech sector. He believes the future of edtech is hybrid, particularly for K12 startups. Teachers, he says, had struggled to adapt to sudden changes during the pandemic, and have to brace for more now. “It is not easy for teachers to adapt training and delivery methods, which can be challenging [given the instability and sudden strategic changes]. Many of them have adapted, but there will be more who will experience

a learning curve,” he says.

The reasons behind the current quagmire is because many ventures did not focus on building a product that works, and relied on aggressive selling and false promises while learning outcomes remained poor, says Manan Khurma, founder of online math tutoring startup Cuemath. “There was a super customer-unfriendly way of growing businesses, and very few players managed to acquire customers at economics that made sense. I call it death by CAC [cost of customer acquisition],” he says.

What this means for teachers, according to him, is that while the number of platforms will now decline, the requirement for high-quality teachers will only grow among startups that remain standing. “You will have a lot more hybrid teaching coming in. We ourselves are considering whether we should allow our teachers to do both online and offline classes,” Khurma says. “While some teachers will prefer online teaching, some others who have experience on these platforms will also start up on their own.”

Yashraj Singh Chauhan, 26, is one such teacher. He had joined online test preparation platform Unacademy on a three-month contract in March. He was told to garner views for his videos and generate 30 percent of his base pay from his lessons to get an extended contract. Chauhan had

Teachers and Tech

Gender vs Smartphones

97%
male teachers
and **95%**
female
teachers own
smartphones



56%
male teachers
and **67%**
female
teachers have
access to a
computer

SOURCE State of the Education Report for India 2021 by Unesco

been coaching students offline in quantitative aptitude and reasoning for banking, CAT and insurance exams in his hometown Jhansi, Uttar Pradesh, and had launched his YouTube channel, Veteran, in April 2020. He claims that many students joined Unacademy because of him. "In May, it [Unacademy] told me that while I was doing well from a revenue standpoint [with regard to the base pay metric], I was not getting the required number of views, or watch minutes," he says, following which his services were discontinued.

Chauhan—who had worked in two edtech startups before Unacademy—says he is confident of the value he brings to the table, and that he has a loyal student base. He determines his success through the difference he makes in the lives of students, which cannot be measured by the number of views. "My personal contributions to a student's growth get subdued on large edtech platforms," he says. Chauhan has now decided to focus on creating his own edtech app, while restarting offline coaching.

IS THERE A SILVER LINING?

Industry experts believe while not many teachers have been affected due to the layoffs, it is time to reskill to stay ahead of the game. "If I were a teacher right now, I would invest a lot in sharpening my skills, looking at what is relevant and make sure I do not get complacent," says Narayanan Ramaswamy, national leader, education and skill development, KPMG in India. "This could be a golden period for teachers who are genuinely passionate since there is an acute shortage of good teachers."

Even before edtech boomed into a billion-dollar opportunity, there has been a demand-supply mismatch between teachers and students in India. According to the Unified District Information System for Education, of the Ministry of Education, India has about 97 lakh

teachers for 26.44 crore students in 15 lakh schools, of which about 10 lakh are government schools, as per 2020-21. The State of the Education Report 2021 report by Unesco says there is a deficit of over 10 lakh teachers at current student strength, "and the need is likely to grow".

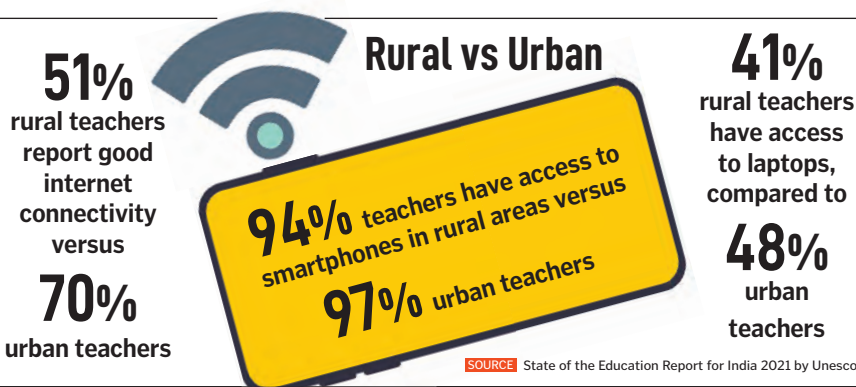
Many people from the industry believe that edtech offerings can help bridge the gap to some extent with regard to massive shortcomings like infrastructure, teacher strength and quality that plague traditional institutions. The need of the hour is for edtech initiatives to complement educational institutions.

Mishra of CIEL HR says the

helping teachers reach Tier II cities and beyond, and help create a level-playing field for students there."

Around mid-May, Vedantu laid off about 7 percent, or 424 employees, out of 5,900. This was its second round of layoffs; it had laid off about 200 earlier that month. Prakash says no teacher was laid off, and the few that were let go of earlier was because of annual performance evaluations.

The demand-supply imbalance has been there and "will remain even as we go hybrid, or transition from online to virtual reality or metaverse, whatever you call it", says Dipyaman Sanyal, head of



edtech industry continues to attract teaching talent because of flexible work schedules, attractive salaries "could range from ₹25,000 to crores, depending on the seniority and role", and even stock options. "Edtech has also helped tap a new pool of part-time teachers who could have never considered teaching as a career option otherwise." And recruitment, he adds, is more skill-driven than qualification-driven.

Anand Prakash, co-founder of edtech startup Vedantu, says edtech has been solving accessibility issues, wherein teachers from cities can reach students in remote locations. "If the pandemic accelerated edtech, it is bound to slow down in one-two years. We just have to be resilient and not panic. Edtech will continue to grow after equilibrium is set, as it is solving an important problem of

academics and learning, Hero Vired, an edtech platform launched by the Hero Group in 2021. What is likely to change is there will be a clear quality differentiation, he explains. "In the next 12 to 18 months, the wheat from the chaff will possibly be separated, and that can impact faculty. Good quality faculty will still be in demand, and will be hired by quality organisations that will come out stronger."

The emergence of edtech has resulted in massive shifts in the way students learn, which will impact the role of teachers no matter what forms of delivery the industry adopts, says Ramaswamy.

Arjun Mohan, CEO of higher education startup upGrad, agrees that things have become more specialised in the online world. "It is no longer just one person in a

classroom providing information, content and ensuring discipline,” he says, explaining that while teachers deliver curriculum, there is a support system of people, like industry experts who help learners develop discipline and skills.

Akshay Munjal, CEO of Hero Vired, which offers ESOPs to all faculty members, says these days every teacher wants to “work in a setup where they have a sense of ownership and create value for themselves”, and qualifications are not paramount while hiring at the startup. “In the edtech space, unlike universities, the faculty having or not having a PhD does not matter. What matters is how they translate or apply their knowledge.”

This hiring strategy, Mishra explains, is resulting in people from various backgrounds taking up teaching jobs at edtech startups. Shivakumar Bavamala, faculty of finance and financial technologies at Hero Vired, is an example. Having worked in the financial services sector in India and the UK for over 15 years, he joined Vired last year because he wanted to help upskill young learners. But this also means being prepared to hustle harder to create content, deliver it and put together career opportunities for students, he says. He believes that a challenge for teachers, and edtech, is the difference that exists between sitting in front of a camera and being face-to-face in a classroom. “Tech needs to find a way to make students feel like they are sitting with their peers in their classroom.”

Dinesh Vohra, head of the chemistry department at Ludhiana-based startup Edusquare, agrees that even the best of students can get demoralised in an online setup as it can be isolating. In his opinion, a hybrid system is the way forward. He is currently working in one such setup, wherein he teaches a group of students offline, while installed cameras and mics broadcast it live.

Education Sector: A Snapshot

\$225 billion
Estimated worth of the Indian education sector by FY25, up from \$117 billion in FY20

47:1
Pupil-teacher ratio at the senior secondary schools, against 26:1 of the overall school system

1 million
Estimated deficit of teachers in the system



>264 million
School-going children in India, more than any other country

9.69 million
Teachers in India in academic year 2020-21


27.1%
Gross enrolment ratio in Indian higher education as of FY20

SOURCE | IBEF report, Feb 2022; State of the Education Report for India 2021 by Unesco; Ministry of Education

Students participate remotely and type their doubts in a chat box. “This gives students an option. If they suffer from Zoom fatigue, they can come to the coaching centre, but if they are unable to attend physically for whatever reason, they can join remotely.” Vohra admits that his working hours have increased, with the need to be available online and on WhatsApp to solve doubts, even at odd hours. “But now, slowly, students are also developing the maturity to respect our time, and teachers are figuring out ways to work more efficiently.”

Sivia Goyal, co-founder of Edusquare, believes that once teachers are able to overcome the initial fear and mental block,

the transitions will be smooth. “In fact, the senior faculty start replicating some of their offline engagement strategies online, and vice versa, which has good results.”

While Shalini Lalwani, a teacher at Cuemath, believes that online is the go-to for her and many of her peers because of its flexibility, her colleague Swati Gupta says irrespective of the medium, the reason why you teach students, and the value addition you provide, should be identified. “To accept, adapt and prepare for change more easily, you have to realise that doing things the way you have always been doing them will not help you get a good output, and that you need to change for the better.” 

Best of Both Worlds

With children back in the classroom, edtech startups are innovating to build on the advantages of both online and offline presence

By MANSVINI KAUSHIK



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he last two years have been challenging for the education sector. The shift to online education, a rather unfamiliar domain, led the population of ~430 million students between the age group of six and

23, staring at a blank canvas. The challenge, however, became an opportunity for the sector that has seen massive revenue growth by creating sustainable, impactful solutions that seem here to stay.

But as schools and colleges reopen, many edtech startups are witnessing a decline in revenue growth. The challenge now is to figure out the best medium to grow while not compromising on the online-first approach.

As a result, most major edtech unicorns in India are considering going hybrid—having an online and offline presence. Byju's, for instance, acquired Aakash Educational Services Limited for \$950 million in April 2021 to

leverage the brand's offline market share. Aakash institutes operated on ground before the pandemic and went online during the lockdowns. "We've figured out how to get the best of both worlds. Our classes are hybrid. We let the children choose whether they want to be in-class, in-person or join the same session via Zoom," says Abhishek Maheshwari, CEO, Aakash Educational Services Limited, which provides coaching for competitive exams.

The institute live-telecasts and records every class while the teacher teaches in the classroom. "Our teachers are our biggest resource and our students value that. But geographical and other constraints might hamper a child's



A faculty member teaching chemistry with the help of a smart board at Aakash Institute's Janakpuri branch in New Delhi

ability to be taught by them. Our model lets children even in remote places be taught by the best teachers,” says Maheshwari.

Aakash has more than two lakh students enrolled in its centres and plans to reach close to four lakh with its hybrid strategy. It plans to expand its centres from 285 to 500 by 2023. “Having to deal with school syllabus along with test prep material, the kids can choose to be in class every day or alternatively or come for doubt sessions only,” says Maheshwari. “The blend of online and offline makes us pandemic- and crisis-proof.”

While trying to focus on profitability, consolidation and cost-cutting, these online-first edtech unicorns are figuring out how to best fit in the post-pandemic world where physical interactions are preferred by students, teachers and parents alike.

WHAT'S CHANGING?

A study by KPMG and Google has found that nearly one-third online learners believe online education does not substitute traditional learning due to a lack of interaction with peers and instructors. Low completion rates of online certification courses due to lack of feedback and interactions further underline the need to have multiple models.

“There is no doubt that in-person education has its perks. Children learn discipline, become competitive with their peers, build student-teacher relationships and develop social skills,” says Vamsi Krishna, CEO and co-founder of Vedantu. “Similarly, online education has its perks, convenience, saving time and energy on travel, bridging the geographical student-teacher gap, etc.”

After two years of booming revenue and growing student adoption, edtech startups are now seeing a decline in funding and subscription levels because of the

“There is an estimated enrolment of 37 million students over the next eight years on these platforms... it means a surge in real estate activity.”



**ANSHUMAN
MAGAZINE**
CHAIRMAN &
CEO—INDIA,
CBRE

fall in demand for online education. The country's edtech market, which as per estimates, has breached \$3.5 billion in market size, is going through a tumultuous period with growth-stage capital drying up, forcing many to either shut shop or cut back on jobs. This is forcing the startups to change their strategy.

Vedantu plans to open physical centres while maintaining the online-first approach. The unicorn, which has the proposition of bridging the geographical divide between quality educators and children based in remote locations, raised \$100 million at a valuation of \$1 billion in September 2021. It is betting big on innovation in the area of live online learning. It launched WAVE (Whiteboard Audio Video Environment), which is an interactive classroom model.

“Outside of major cities, good teachers aren't easily available. Our purpose is to not let geographical constraints hamper education. So going forward, while online courses will be our priority, we will open centres across cities for children to attend classes in-person... those who can while letting others attend via online lectures,” says Krishna. “Opening offline classes is a result of what parents have shown their inclination towards.”

Byju's will invest around \$200 million to open brick-and-mortar

tuition centres for schoolchildren. By early next year, it plans to launch 500 centres in 200 cities. Unacademy announced its foray into offline learning through its new Unacademy Centres—currently in Kota, Jaipur, Bengaluru, Chandigarh, Ahmedabad, Patna, Pune and Delhi—to extend access to top educators in NEET-UG, IT-JEE and foundation (9-12) course categories. upGrad—which is expanding its global presence—is also pushing to provide physical counselling centres for parents and students to understand its higher education and skilling offerings.

Like Aakash Institute, these centres will combine digital with physical—teachers will be in the classroom while instructing through screens.

Brick-and-mortar colleges and institutes offering value-added services online is another hybrid model gaining prominence. Digital learning tools are assisting teachers in class planning, student profiling, doubt solving, exam proctoring, test planning, progress mapping, predictive course building, and more.

Edtech platforms are also partnering with colleges to tap into their physical presence. The goal is to reach as many students as possible while handpicking the best aspects of being present offline and online.

Sunstone Eduversity, with its pay-after-placement model, offers courses based on such partnerships with more than 24 universities. Similarly, global platform Coursera announced partnerships with IIT-Bombay, IIT-Guwahati, Indian Statistical Institute, and Ashoka University in October 2021.

SMALL-TOWN EFFECT

Though the formal education system in India is multi-fold and regulated, the demand for informal education which includes supplemental learning tools, coaching classes, test preparation, vocational training, etc has grown up significantly in the last

five years. A report by independent transaction advisory RBSA points out that this transformation will be significant in Tier III and IV cities, towns and villages where the students have been able to get access to quality education in remote locations through edtech platforms.

“Offline expansion for online-only edtech companies entails providing a uniform educational experience across the country and acquiring regional brands. These companies are focusing on smaller towns for expansion to physical centres due to the relatively low availability of high-speed internet, along with general limitation pertaining to faculty that has been technologically-upskilled,” says Anshuman Magazine, chairman & CEO—India, Southeast Asia, Middle East & Africa, CBRE, a commercial real estate services and investment firm.

“This switch to a hybrid model is primarily to serve students from Tier III cities that serve as catchment areas for students taking competitive exams. These offline touch points also act as customer acquisition channels for the internet firm, particularly if students return to traditional classrooms,” says Magazine. “Apart from client acquisition, having an offline presence can assist develop brand trust among low- to middle-income parents who may have seen the company’s television commercials or online marketing but are hesitant to spend in a digital-only mode of instruction.”

Magazine predicts a massive surge in real estate demand as these unicorns expand their offline presence. “There is an estimated enrolment of 37 million students over the next eight years in these platforms... it means a surge in real estate activity to meet the demand for a huge amount of physical space being created by these unicorns. There’s no doubting that in the future, all edtech solutions

“While online courses will be our priority, we will open centres across India for children to attend classes in-person.”



VAMSI KRISHNA,
CEO AND
CO-FOUNDER
OF VEDANTU



will include both online and offline components,” he says.

“Tier I and II cities approach education a bit differently than Tier III and IV cities,” Krishna lets on. “While the bigger cities focus on convenience—since quality educators are easily available—in smaller towns, quality of education is valued more because of the dearth of good educators followed by the price of the course and convenience comes last.”

EDUCATOR FACTOR

Educators, who till the pandemic, were confined to their neighbourhoods, are at an advantage with the behavioural shift towards digital learning. They can now teach students beyond their geographical locations and grow their business further. “The shift in the behaviour of educators and students is akin the adoption of digital payments during demonetisation. It won’t be reversed now that they see so much value and convenience in it,” says Mukul Rustagi, co-founder and CEO of Classplus, an edtech platform tailored for teachers to expand their presence online. Rustagi adds that they haven’t seen any dip in the demand for our product since schools have opened.

Finding it hard to adapt to teaching online initially, Swizy Sharma, 55, a teacher in Ludhiana, Punjab, mastered the art. She

started taking tuition classes after school hours online. “Not only was I conducting regular school classes on Zoom, but I was also taking tuitions in the evening,” says the science teacher for classes 5 to 8. Sharma plans to resume in-person tuition classes at her home while continuing with the online classes. Physical tuition classes are a hit among students, she says.

Edtech players will have to compete with offline tuition centres. “This might be an issue... we still don’t know how our physical centres will phase out amidst the tuition centres in cities,” says Krishna, adding that demand for trusted independent tuition centres is higher in Tier I and II cities than in Tier III and IV cities.

Speaking about the economics of unicorns going hybrid, Magazine says, “The odds are stacked in favour of well-funded, online-first firms who have spent enough on marketing and aggressive sales to ensure that their products are well-known in Tier II/III regions. These businesses can provide reasonable pricing, consistent service and a blend of online/offline which gives them an edge when it comes to attracting students from Tier III onward areas who will be more inclined to join.”

“It is evident that online learning is here to stay given its flexibility and advantages to both students and teachers. The opening of physical centres will only add to this spike and will help edtech companies make inroads into a larger untapped market segment with limited access to the internet and smart devices, which deters accessibility to online education,” says Viral Jani, EVP and country head, India, Times Bridge, global investment and partnership arm of The Times Group. “Offline education centres would play a huge role in building trust and familiarity for students with edtech platforms.” 

SEIZING INDIA'S TRADE OPPORTUNITIES

The uncertain global economic environment
calls for proactive policy actions

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24th June 2022, New Delhi

Speaking The Language of Bharat

With the next half billion coming from rural India, vernacular edtech is on the rise. Can it scale despite challenges?

By NAINI THAKER



As an 11th grader, Tarun Saini, a resident of Pounti, a small village close to Ambala, Haryana, had to travel about 30 km every day to get to school. The government school at Pounti only provided subjects for the arts stream, and Saini had to travel by bus for an hour-and-a-half to study at a school that offered science subjects.

Location was only one part of the struggle. “One of my classmates scored 93 percent in her 10th grade. Her parents didn’t allow her to take up science because of the distance and financial struggles,” recalls Saini. Hindi-medium government schools in cities like Ambala didn’t have the best infrastructure, leaving students no choice but to go to tuition classes—an additional cost for families struggling to make ends meet.

Saini was one of the lucky few: He got a scholarship and went to study business at Monash

University in Australia. Soon after he started working in the education sector there, he realised the gap the Indian education market continued to face in providing quality education in regional languages, catering to ‘Bharat’.

According to experts, the next phase of growth in all industries will be enabled by vernacular. The big customer base is the core middle class, emerging middle-class families in Tier II and III cities, where Hinglish and vernacular languages are spoken. “This demographic, also called the ‘Next Half Billion (NHB)’”, consists of nearly 528 million people. The NHB segment is expected to drive the growth of the K12 edtech, creating a \$400 million opportunity (out of \$1.7 billion),” says Narasimha Jayakumar, managing director, Brainly India, a doubt-solving platform.

As per Nielsen’s Bharat 2.0 Study, there has been a 45 percent growth in active internet users since 2019. Rural India has 352 million internet users, of which almost 60 percent are not actively using the internet. The room for growth is massive. Within the edtech space, deeper penetration within the vernacular languages is key. “Vernacular offerings work well in bridging the divide between ‘India’ and ‘Bharat’, creating a massive opportunity for startups addressing this target audience,” says Ashwin Raguraman, co-founder

Tarun Saini of Vidyakul has hired local teachers, who sit out of studios in their respective locations and teach in different languages



and partner at Bharat Innovation Fund, which has also invested in vernacular edtech startup Pariksha.

BRIDGING THE GAP

In 2019, Saini, along with co-founder Raman Garg, launched Vidyakul. However, it was a different business model—a marketplace, where anyone can upload their content. “We realised that if you’re into academics, you need to take responsibility and provide students with end-to-end solutions. So, in 2021, we totally

pivoted,” says Saini.

Currently, the Gurugram-based startup is making education more accessible for state board students from classes 9 to 12 in Uttar Pradesh, Bihar and Gujarat. They provide students with live classes, notes, sample papers, e-books, mock tests and mentoring. Each of these courses is provided at an affordable price of

Vidyakul

Online tutoring for classes 9 to 12, and entrance exams

FOUNDERS: Tarun Saini and Raman Kumar

FOUNDED IN: 2019

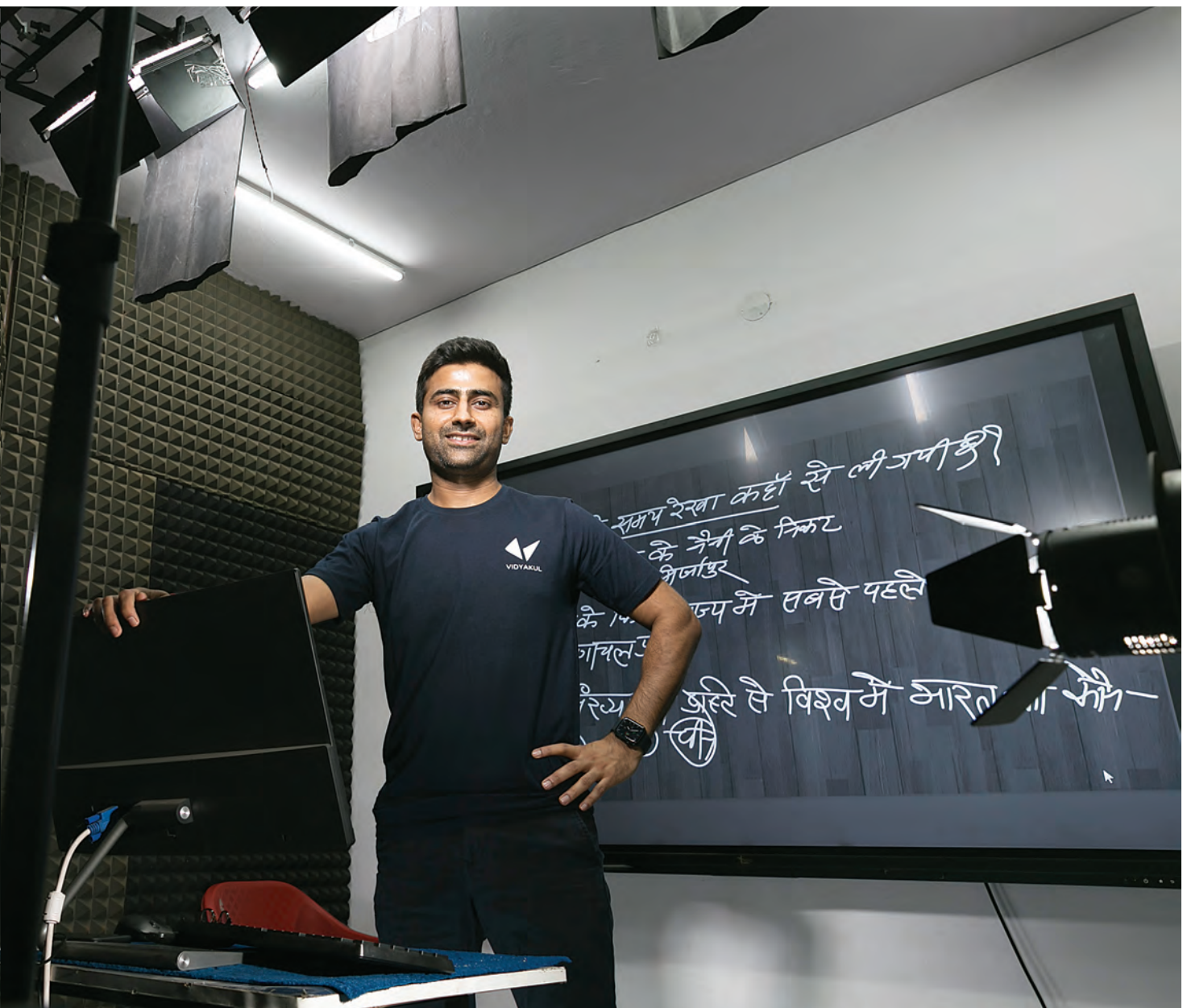
LANGUAGES OFFERED: Hindi, Gujarati, Hinglish

TOTAL USERS: 500,000 users; 15,000 paid ones

₹250-300 per month per subject. “Our teams have travelled all over Uttar Pradesh, Bihar and Gujarat. We saw that most schools barely have teachers, and none of them has labs, so we started providing

students with lab experiments in our live classes,” he says.

In order to reach more students, Saini and his team have hired local



teachers, who sit out of studios in their respective locations. For instance, they have teachers from Patna, who teach students in Bhojpuri, not Hindi. Says Saini, “If you want to touch Bharat, you have to touch their local language.” The audience Vidyakul reaches is unmapped, and a majority of them are first-time internet and device users. The platform has close to 500,000 registered and 15,000 paying users. It raised a seed round of \$800,000 last year.

Vidyakul hopes to continue focusing on 9th to 12th graders, and not as much on test prep. Reason? “Our segment is 80 percent of kids in India that either belong to Tier IV cities and rural India, or kids who live in metros but belong to underprivileged families. Their focus is not on getting into IITs, but to get good grades in

their 12th standard exams and get a good job,” says Saini.

Another company looking at school education across regional languages is global edtech player Brainly. The company launched its India operations in 2013. The doubt-solving platform is used by 55 million pupils, parents and instructors, and has a knowledge base of over 48 million answers in India, available for free in Hindi, Marathi, Telugu, Tamil, Gujarati, Kannada, Bengali, and Sanskrit.

“The platform operates on a ‘freemium’ business model, with hundreds of state board and NCERT

books, textbooks, exam preparation content, video-based lessons and other resources available for free. We are also working on introducing tutoring features,” says Jayakumar. “In India, during

the last two years, the learning gap has widened. Students relied on neighbourhood tuitions and teachers pre-pandemic; however, the outbreak disrupted this, driving children to seek other sources of education. Our platform narrows this gap, with an aim to clear the foundational concepts for students.”

While Vidyakul and Brainly focus on online tutoring of school students, Pune-based Pariksha focuses on test preparation for government job exams. In 2018, while attending a wedding at Satna in Madhya Pradesh, Utkarsh Bagri was only hearing chatter around the ‘Patwari Exam’, a state government test to recruit someone to maintain land ownership records as well as keeping a record of land tax collection. “The craze seemed to be as big as the IIT-JEEs. I found that there were 11 lakh applicants for 9,000 seats, it was the same ratio as IIT-JEE,” recalls Bagri, co-founder at Pariksha.

He realised that most applicants came from Tier III and IV cities and took the exam in Hindi. Till then, Pariksha—founded in 2015—was a placement preparation platform. “We found that, in India, there are close to 7.5 crore applicants who take government job exams every year. Finding an opportunity here, we moved into vernacular state government exam prep,” says Bagri. After a successful pilot in Madhya Pradesh, they have now expanded to 16 states and eight languages.

In order to cater to the remotest parts, gaining trust and credibility were key. “As a way to solve this, we identified the most successful education institutes at a state level and partnered with them, providing a co-branded offering to the user. For instance, in Maharashtra, Pune-based Chanakya Mandal is a household name. However, only 10 percent of students can travel to Pune to study here,” says Karanvir Singh, co-founder, Pariksha.

The startup is hoping to solve two

Brainly India

Doubt-solving platform

MANAGING DIRECTOR:

Narasimha Jayakumar

LANGUAGES OFFERED:

Hindi, Marathi, Telugu, Tamil, Gujarati, Kannada, Bengali and Sanskrit

TOTAL USERS: 55 million



Narasimha Jayakumar of Brainly India claims the platform has over 48 million answers, available for free





Karanvir Singh (right) and Utkarsh Bagri, co-founders of Pariksha, a vernacular test preparation platform for government job exams

main issues—affordability and accessibility. The tuition fee for a course at Chanakya Mandal would cost an average of ₹1 lakh; add to that the additional cost of living in Pune. Whereas, the course on Pariksha costs ₹25,000. Singh adds, “The partnership is a win-win situation for us... we give them access to a larger market and they share the content and teaching pedagogy. It is a revenue-sharing model.” With this capital-efficient business model, the company has ratcheted up 200,000 paying users and a turnover of ₹4 crore last year.

Similarly, Entri pivoted from a B2B model—providing a SaaS platform to coaching institutes across Kerala—to a learning application for job skills in India. Engineering graduates Mohammed Hisamuddin and Rahul Ramesh built a dashboard for teachers in these institutes, so that they could improve the learning experience inside the classroom. “We ran it for two-and-a-

Pariksha

Vernacular mobile app that helps aspirants prepare for government job exams in the language of their choice

FOUNDERS: Karanvir Singh, Utkarsh Bagri, Vikram Singh Shekhawat and Deepak Choudhary

FOUNDED IN: 2015

LANGUAGES OFFERED:

Hindi, Marathi, Tamil, Telugu, Kannada, Malayalam, Bengali, English

TOTAL USERS: 200,000 paid users

half years. There were 1,000 students and 150 students using the platform, but we realised it was hard to scale it beyond that,” recalls Hisamuddin.

While running the SaaS platform, he visited close to 150-200 coaching institutes across Kerala, Karnataka and Tamil Nadu. “I saw that if there was one institute for engineering and medical exams, there were 100x more for local language government job exams, upskilling courses for spoken English etc. I realised this market was much bigger,” adds Hisamuddin.

As a pilot, the team launched a set of mock tests for the lower division



PHOTOS: MADHU KAPPARATH

Adda247

Offers online exam preparation courses for various competitive exams like banking, SSC, teaching exams, UPSC, defence, GATE, JEE, NEET and state exams

FOUNDERS: Anil Nagar and Saurabh Bansal

FOUNDED IN: 2016

LANGUAGES OFFERED:

Hindi, English, Tamil, Telugu, Marathi, Bengali, Oriya, Punjabi, Gujarati, Malayalam and Assamese

TOTAL USERS: 100 million users; 2 million paid ones

Anil Nagar (left) and Saurabh Bansal, co-founders, Adda247. It provides test prep courses for government jobs in multiple languages

clerk exams. The number of students started growing gradually from one to two a day to 100, 500 and 1,000 students a day. Entri started with Malayalam, but it has now expanded to Hindi, Tamil, Telugu and Kannada.

While catering to this segment, the Entri team realised that due to the limited seats in government jobs, not everyone who

appears for the exam gets a job. “A majority would then apply for private jobs within or outside India. We expanded to include upskilling courses for spoken English, digital marketing and sales,” explains Hisamuddin.

The platform has received \$11 million in funding, has 95 lakh registered users, of which 350,000 are paying users. The target is to reach 4 crore users in two-and-a-half to three years. From FY20, their revenue has grown 10x in FY22.

Unlike Pariksha and Vidyakul, Anil Nagar of Adda247 had first established a venture in the offline

education space called ‘Career Power’. The coaching centre for test preparation—launched in 2010—had close to 100 centres across cities. However, in 2016, Nagar and co-founder Saurabh Bansal pivoted their business model to online for the sole reason of reaching out to masses and to cater to the learning needs of students from Tier II, III cities and villages. “The only way we could reach that segment was online,” says Nagar. In 2016, the founders set up Adda247, providing test prep courses for government jobs in Tamil, Telugu, Marathi and Bengali, and added others over the years taking their tally to over 10 languages. “Till 2019, we had central-level job exam test prep courses, but in 2020, we also expanded to state-level jobs,” he says.

The company has 15 state-wise verticals and over 100 million users, of which two million are paying. With about

Mohammed Hisamuddin says Entri started with Malayalam, but has now expanded to Hindi, Tamil, Telugu and Kannada

10-12 languages being offered, it is growing approximately 100 percent year-on-year in terms of revenue. With its team of 1,000-odd people, all its content is being created in-house. In total, they’ve raised \$20 million from investors, including Westbridge Capital, Info Edge and Asha Impact. Adda247 also wishes to focus on private jobs. “Usually the seats for government jobs are very limited, and many stay jobless. We want to help them as well,” says Nagar.

While the next half billion is expected to come from Tier III, IV cities and rural India, it comes with its own set of challenges like internet connectivity and accessibility. As a means to solve this, the edtech

players provide users with an option to download videos for offline viewing later. Vidyakul’s tech team claims to allow users to download hour-long classes on 3G as well. In certain areas, where electricity is an problem, Entri has introduced a feature where a user

can put the phone to sleep and still listen to the voice from the video, enabling them to save battery.


Another issue Singh of Pariksha points out is that of gender divide, “Often parents aren’t willing to send their daughters to metros and Tier II cities to study and neither do they want to spend too much on their education. Platforms like ours are ensuring this gender gap reduces.”

The biggest challenge apart from bandwidth, says Hisamuddin, is, “building a brand for each state you are present in. You cannot treat the country as one market, each state is a different market”.

FURTHER CONSOLIDATION

With each of these players growing fast, and capturing a big chunk of the rural market, are they next in line to be acquired? “Vernacular market is on everyone’s radar right now,” says Singh of Pariksha. Most platforms claim to have received offers from larger companies. None of them is keen, but it gives them confidence that they are on the right path.

Gokul Rajaram, product and business helper at Doordash, and board member at Pinterest and Coinbase, is an angel investor in Entri. He says, “Two simple stats show why vernacular edtech is a big opportunity: Ninety percent of India does not speak English and there are 55-plus languages in India with 1 million speakers each. It’s a greenfield opportunity for companies to offer a truly mass market edtech service “

According to Saini of Vidyakul, vernacular edtech is the need of the hour. He claims that, in India, 70 percent of students go to state board schools. “Class 10 CBSE students across India amount to 25 lakh, while in Uttar Pradesh alone, there are 36 lakh Hindi-medium students in class 10. In metros, edtech platforms are the second or third option but in Tier III, IV cities, they are often the only option,” says Saini. 

Entri

Local language learning app for job skills in India

FOUNDERS: Mohammed Hisamuddin and Rahul Ramesh

FOUNDED IN: 2017

LANGUAGES OFFERED: Hindi, Malayalam, Tamil, Telugu and Kannada

TOTAL USERS: 95 lakh users; 350,000 paid ones



PRACTICALLY

India's First Immersive & Experiential App That Has Won Hearts of Students & Teachers

The art of learning begins early on and stays with us for a lifetime. If we make education a happy space for children and young adults, we will see a drastic transformation in the future choices they make.

Practically, India's first experiential learning app has taken keen interest in transforming this space with a vision to reshape the way the world learns. The app was launched in April 2020, by Mr Subbarao Siddabattula, Founder & CEO, Ms Charu Noheria, Co-Founder & COO, and Mr Ilangoel Thulasimani, Co-Founder & CTO.

Practically aims to bring back joy into classrooms and enable better learning outcomes for students with thousands of exhilarating, life-like 3D videos, simulations, and Augmented Reality (AR) experiences combined with learning pathways. The app covers universal curriculum across Math and Science for 6th to 12th grades and has K-5 solutions underway as well. It is the only app in the world that combines game engine, immersive learning assets, and AI-assisted study buddy – Proton, all in one compact cross-platform app. Practically is the first and the only EdTech company in the world to introduce 'Scan Anything' innovative feature, which enables learners to learn from everyday objects around them with just a scan!

Practically is an outcome of deep-rooted insights based on several man-years of study around children's learning & retention modes leading to the innovative use of new-age tech tools such as AR, Gamification etc. to provide an immersive learning experience for children. We have observed an 18% increase in learning outcomes for students who used Practically for seven days showcasing a positive brand reception.

Practically was recently showcased as a Minicorn by Tracxn, in a very short span of time, the app has made massive



leaps in the Indian edtech space. Ahead of the Series-B funding round, Practically has already raised \$14 Million. Practically recently acquired Fedena world's most widely used school ERP taking its reach to 21.5 Million users across 40,000+ schools and institutions partnered in over 180+ countries.

The Fedena acquisition has empowered Practically to become the world's most comprehensive product suite covering everything from learning to management tools. The objective being to empower teachers with the perfect tool, enable classrooms with 'learning by doing'

approach and increase the retention rate of students to more than 90% for key subjects like Math and Science. Teachers can access 3000+ videos, 1000+ simulations/AR and features like reports, test-preps, polls, analytics, assigning homework, etc. The company plans to strengthen operations pan India and internationally across the Middle East, South East Asia and the US in the next 12 months.

Practically has also been named 'TiE50 Award Winner' at TiEcon 2021. It was awarded the 'EdTech Startup of the Year' at Entrepreneur India magazine's Startup Awards 2021 and also adjudged as the 'Most Innovative STEM Solution' at the World Education Summit 2021. Practically was also listed as 'Top 50 Organizations in Education' at Global Forum for Education and Learning 2021 in Las Vegas, USA.



Edtech's Extra Edge

Edtech startups offering extracurricular activities were among the biggest beneficiaries during the lockdown. As children return to classrooms, they now need to reorient themselves to remain relevant in a post-pandemic world

By MANSVINI KAUSHIK & SAMIDHA JAIN

school as virtual classes provide a personalised learning experience, something that she thinks is difficult to offer to a large group in school.

"I prefer online classes over offline any day. Edtech platforms offer the convenience and safety of being at home... we do not have to travel miles to get to a place for our child to learn something," says Rashmi Kothari, 44, Nigam's mother. "Offline school has not affected her engagement with the platform."

In a metropolitan city like Bengaluru that is crammed with traffic, not having to travel miles has been a boon for Nigam's family. "With online platforms, it is much easier... we do not have to take her



or nine-year-old Myra Nigam in Bengaluru, learning both in and out of school consumes most of her usual day. While offline classes at school constitute the first half, online extracurricular activities make up the second. And the latter is what she is most excited about. "I love learning both art and dance online... we learn something new at the end of every session," says the enthusiastic youngster.

For the past eight months, Nigam has been taking extracurricular classes at Crejo.Fun, a digital learning platform that offers a range of activities to children aged four to 11 years. Her mother prefers her daughter learning these skills online rather than in

Myra Nigam, a Class 4 student, attends online drawing classes on Crejo.Fun



anywhere or compromise on our work, and she is also not missing out on anything. In this entire scheme of things, I think online teaching platforms are a blessing in disguise,” adds Kothari.

While there are parents like Kothari who want their children to learn life skills online and at home, there are others who are now opting out of online extracurricular platforms as schools and colleges reopen.

Shruti Kapoor, 34, from Gurugram had enrolled her four-year-old son Yuvaan Joshi in more than a couple of online extracurricular edtech platforms during the lockdown. For activities such as art and craft,

music, and dance, Kapoor used platforms such as Yellow Class and Flinto to a great extent in the past one-and-a-half years.

Since schools began offline classes, Joshi’s engagement with online edtech platforms saw a decline. “Since his school has started, there has been a drop in his online classes. Outdoor classes have opened up now, and things are gradually coming back to normal, and, therefore, he has started to pick up some other activities offline—like swimming and lawn tennis,” says Kapoor.

THE EDETECH BOOM

It’s no secret that edtech startups

were one of the major beneficiaries during the pandemic. With some like Byju’s, Eruditus, Vedantu, UpGrad and Unacademy turning unicorns, online education has been the talk of the town. As a result, extracurricular edtech startups also saw exponential growth during the two taxing years of the pandemic.

With children stuck at home and no social activities to channelise their creativity, extracurricular edtech platforms saw increased subscription levels and an increase in the amount of time spent on them. As per a report published by Barc and Nielsen, there was a 30 percent increase in the time spent on education apps on smartphones during the lockdown.

Since the lockdown, the extracurricular edtech market has seen a variety of activities with which students want to engage. Skills like art, music, dance, coding and finance have piqued the interest of children and teenagers. According to a study by students of IIM-Kozhikode in 2020—which surveyed parents about their children’s co-curricular activities—for almost 75 to 80 percent of children, visual arts and performing arts were the preferred activities.

Ishaan Preet Singh, co-founder of FrontRow, an online edtech platform

“There’s been an explosion in demand for categories around passions and hobbies. People searching for music or dance

classes is 3x the users searching for JEE tuitions.”



ISHAAN PREET SINGH,
CO-FOUNDER,
FRONTROW



offering extracurricular activities in creative arts and sport, believes that extracurricular edtech is “a massive untapped market that’s just started getting served”. “There has been an explosion in demand for categories around passions and hobbies. The number of people searching for music or dance classes is 3x the number of users searching for JEE tuitions. As we remove friction and serve this latent demand, we’ve also started seeing an explosion of talent and content creation across these categories,” he adds.

FrontRow, a one-and-a-half-year-old platform, has over a million downloads and has enabled over 1.5 million hours of learning over the past year.

Crejo.Fun has also experienced growth in users, even after schools have reopened. With over 1 lakh registered users and a 6x growth in terms of paid users in the last six months, Vikas Bansal, co-founder and CEO at Crejo.Fun, is happy with the response to the platform, and with the increased awareness of co-curricular activities among parents and children.

“Post-pandemic, the growth continues to be strong because access to quality content and teachers is still lacking in the offline world,” says Bansal.

TROUBLED WATERS

While art, music, coding and dance can be taught online, outdoor activities like swimming, sport, etc are in huge demand during holidays. Online platforms, therefore, are now experiencing a pullback for their courses. “Besides indoor activities, parents feel it is important for their kids to engage in outdoor activities. For activities like gymnastics, swimming, etc, online training doesn’t make sense and it won’t be as effective,” says Kapoor.

With school schedules back on track, children are trickling back to after-school co-curricular coaching

Promising Sector

\$3.5 billion

Forecast value of India’s edtech sector by 2030



\$313 billion

Projected value of India’s education market overall in the foreseeable future



\$10 billion

Projected market size for co-curricular and extracurricular learning in India



\$200 billion

Projected market size for co-curricular and extracurricular learning globally



SOURCE Times Bridge

classes. “Parents have started sending their kids back to our centres. It’ll take time to go back to the pre-pandemic student enrolment numbers, but we’re on track,” says Monika Singh, 55, a teacher who runs an extracurricular education centre in Jalandhar, Punjab.

Singh used to conduct online classes during the pandemic, but shut them in September 2021, around the time schools started reopening. “I’ve seen that children are more attentive and learn better on-ground than

online. That is also the reason why parents prefer sending kids to physical centres,” she adds.

Parents in cities like Jalandhar are still reluctant to enrol their kids for online extracurricular education courses, Singh continues. “I don’t see online players as my direct competition because parents and children that I speak to prefer learning life skills in person,” explains Singh, who takes music, dancing, acting, art and craft classes for close to 100 children aged between four and 16.

“As we’re going back to the pre-pandemic, on-ground education phase, there has been a decline in the preference for extracurricular and co-curricular online courses. There are multiple reasons for that—like schools and colleges offering ample learning opportunities in those fields and children having less time at hand because of increased travel and academic burden,” says Aditya Arora, CEO of Faad Network Private Limited, an investor network that assists early-stage startups. “The pandemic let parents and children experiment with multiple life skills learning opportunities at home, which is not a priority anymore.”

Although schools and offline learning have been the go-to medium of learning skills, online edtech platforms have been able to create a positive impression in the minds of children, especially during the pandemic. According to the founders of these platforms, and some parents who are appreciative of their kids learning on these platforms, an online or hybrid education model is here to stay.

However, online classes lead to a sharp increase in the amount of screen time for kids. Edtech platforms see this as a big concern among parents. “While there’ll only be a small pullback in academically-oriented courses [tuitions, coding, chess, public speaking,

etc], there will be more pullback in kids doing hobbies online as parents aim to reduce screen time,” says Singh of FrontRow.

“Offline school has not affected our user engagement at all. In fact, it’s the reverse. The screen time for children has dropped as schools have moved offline. Parents are therefore open to positive screen time in activities like arts, dance, chess and yoga, as it leads to the holistic development of children. Additionally, as parents are back in office and there’s nobody to take the child to nearby academies, online classes are a boon for them,” says Bansal of Crejo.Fun.

THE BIG CITY-SMALL CITY DIVIDE

As parents slowly return to offices in tier 1 and 2 cities, taking their children to offline classes is proving to be tedious. As for tier 3 and 4 cities, parents continue to depend on online classes for children to learn from skilled teachers across a range of courses—something difficult to find in smaller cities.

“There is increased adoption in tier 1 and 2 cities, given a higher proportion of working parents and nuclear families. We are seeing some children coming from tier 3 cities as well who are looking for structured learning from high-quality teachers in India from the comfort of their home,” says Crejo.Fun’s Bansal.

In comparison, FrontRow users present a different story. “Interestingly, the pull from tier 3 and 4 is much higher because the categories which we are offering are just not accessible offline in smaller cities,” says Singh.

xQ, a global e-learning school that focuses on new-age creativity skills for kids, especially video production, presents a mixed picture. “We have observed that parents and schools in tier 3 and 4 cities appreciate the opportunity to learn and create videos more than parents in tier 1

“Post-pandemic, the growth continues to be strong because access to quality content and teachers is still lacking in the offline world.”



VIKAS BANSAL,
CO-FOUNDER
AND CEO,
CREJO.FUN



and 2 cities given the limited access to learning new-age skills in these geographies,” says Simon Jacob, co-founder and CEO at xQ Video Labs. “Parents and schools feel that including a skill like video creation into their curriculum gives them a distinct advantage over their peers and allows kids to compete with kids from tier 1 and 2 cities.”

Given the fatigue with online learning, schools prefer offline learning, but they are receptive to hybrid models after the pandemic, says Jacob.

“With the Video Labs, we are able to offer schools the best of both worlds as we offer offline learning for kids in the lab and are also able to inspire them through an online community and additional learning resources,” he adds.

THE ROAD AHEAD


“I think these platforms are here to stay. While stuck at home, both children and edtech players were experimenting with extracurricular education and figuring out its scope. But now, I feel, only the most passionate ones will enrol in skill development courses in the long run. What started as a mass market, thanks to the pandemic, will now become a more niche and focussed learning segment,” says Arora of Faad Network.

BrightChamps is another extracurricular edtech platform

that offers courses for a child’s technological, financial and social development. “Given that we’ve had online classes being a mass reality for almost two-and-a-half years, both students and parents have a clear handle on what works for them, what doesn’t, and what they expect from their learning partners,” says Ravi Bhushan, CEO and founder, BrightChamps.

“Life and future skills training are not directly tied to academics... there is no one standardised way of measuring impact. We are proud of the impact that our platform is creating in the form of understanding and application of concepts within frameworks of escalating levels of difficulty; retention over time; student, parent, and teacher satisfaction, etc. The seriousness and precision with which extracurricular edtech platforms today are measuring impact are a new and welcome change,” believes Bhushan.

“The importance of interweaving extracurricular and co-curricular initiatives into mainstream education cannot be undermined. Considering this, various edtech organisations today are focusing on how students can be supported with locally relevant educational resources and skills that can make them future-proof,” says Viral Jani, EVP and country head, India, Times Bridge, the global investment and partnership arm of The Times Group.

“To make the next generation of students future-ready, they will need to be equipped with far more abstract and interchangeable skills. From taking a tough stand on climate change to keeping up with the global digital revolution, the future generation of problem-solvers will require unorthodox ideas and a creative approach to problem-solving, which is only possible by a holistic approach to education,” says Jani. 

Baby Steps

Perna Jhunjhunwala made Creative Galileo one of the fastest growing early-learning apps in India by using a bunch of well-known desi characters. Can she now make money out of it?

By RAJIV SINGH



"Our app downloads validated the power of character-based learning using Indian characters."

PERNA JHUNJHUNWALA
FOUNDER, CREATIVE GALILEO



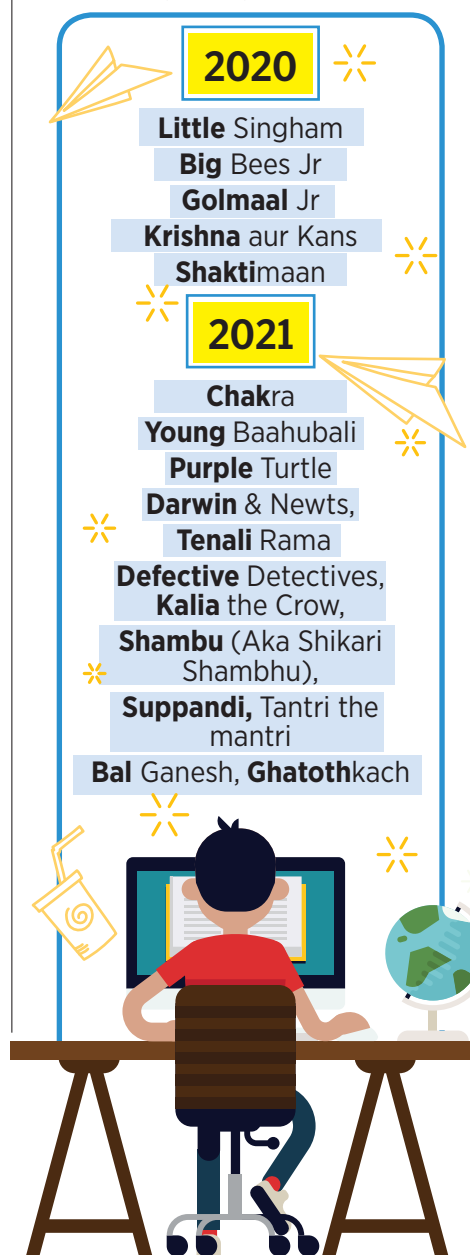
It was nothing less than foolish courage. A young NYU grad from Kolkata gets married in 2012, moves to Singapore, and opens her first preschool—Little Paddington—in July 2015. “It was indeed foolish courage,” recalls Prerna Jhunjhunwala, alluding to the move to open her school next to one of the big legacy preschool brands. “I mean who does it? You are taking on the Goliaths of preschools who have been in business since decades,” she says, adding that her childhood dream was to open schools. The first few years of her upbringing in Kolkata, where she used to teach kids of workers employed in her father’s factories, made her realise the need to democratise education and make it accessible. Access to education was a big privilege was the first big learning. “The second learning was that education could be a big equaliser,” she says.

Back in Singapore, it was not only the venue to fight a pitched battle that looked baffling, the weapon selected too was perplexing. Little Paddington started teaching in English and Mandarin. Now, for somebody not exposed to Chinese culture and language, teaching in an alien medium meant two things. First, putting in extra hours to learn the language. Second, Jhunjhunwala also had to ensure that lack of experience in Mandarin shouldn’t make her look like an upstart.

She was, however, determined to make a mark. The young woman used all her savings, took some money from her husband and started operations. In five years, she scaled to five schools, employed over 120 teachers, clocked 40 percent Ebitda margin and sold Little

When learning is fun

From educational videos, ebooks and games, has been adding more characters and widening its appeal among kids aged three to 10



Paddington to Singapore-based private equity firm Affirma Capital for \$35 million (around ₹180 crore).

Five years later, in July 2020, Jhunjhunwala was about to do something which was again billed as ‘foolish courage’. She now wanted to replicate her brick-and-mortar success in an online world. There was a small problem, though. The battleground this time was India. Pandemic, lockdowns and learning-from-home already provided a fertile ground for mushrooming, and flourishing, of edtech players in the country. While there were biggies catering to K12 and test prep, a sea of smaller players were also in the fray wooing kids in preschools.

Undeterred, Jhunjhunwala decided to take a stab, and launch her online learning platform for kids aged three to 10. “I knew there were daddies, mommies and grannies of edtech in India,” she says. What encouraged her was her vision to take education to millions, and passion to make a deep and wide impact. “Physical schools had limited my reach and impact,” she says. While acknowledging that the market in India was cluttered, the founder had identified the missing link or offering in the early segment space.

What was missing, though, was a serious kid’s play. There was no big player in early learning. The one big one in the fray—Byju’s—had collaborated with Disney and was using their characters to reach out to kids. The move, she reckons, didn’t have any emotional connect because of the alien nature of the characters. “There were no Indian characters,” she says. Jhunjhunwala started Creative Galileo, rolled out her proof of concept in July, and launched the Little Singham app on the Play Store.

In six months, Little Singham took a giant leap by getting one million downloads. With zero marketing, zero customer acquisition cost and zero advertising, Little Singham

started galloping at a furious pace. “We were pleasantly shocked, but it validated the power of character-based learning using Indian characters,” says Jhunjhunwala. From Little Singham to Golmaal Jr, Krishna aur Kans and Shaktimaan, Creative Galileo was fast building a bank of desi heroes to engage with kids. Meanwhile, the app downloads kept swelling. In a year, there were 4 million downloads.

Fast forward to June 2022. The app has over 7 million downloads so far, and more than 7 lakh monthly active users, claims Jhunjhunwala. Over 10 percent of downloads, she adds, are from Nepal, Bangladesh, the US and other nations. The early-learning edtech startup raised \$2.5 million in a seed round led by Kalaari last October, and has added more characters such as Chakra, Young Baahubali, Tenali Rama, Kalia the Crow, Bal Ganesh, and Ghatotkach. The ECE (early childhood education) was ripe for disruption, she adds.

Last October, Kalaari noticed the trend. India is home to 271 million children and around 25 million are digitally native—kids who are adept at searching for their favourite Peppa Pig and Masha and Bear video on YouTube, the venture capital fund underlined in a blog last year. This generation has entirely become comfortable with learning from the internet, which has dramatically improved access to quality education. While YouTube Kids provides an exhaustive content library to parents, it only leads to passive content consumption without any personalisation or any assessment of learning requirements, the blog underlined.

What gives Creative Galileo an edge is its differentiated approach. Built for global learners, the edtech startup offers a gamified multiverse to accelerate learning in an engaging manner using familiar and well-known characters to build

Name & Game

Creative Galileo, the company behind the Little Singham app, was founded by **Perna A Jhunjhunwala** in July 2020. **Nikhil Naik** joined as co-founder in **mid-2021**

Claims to have over **7 million** app downloads, and more than **7 lakh monthly** active users

Over **10 percent** downloads are from **Nepal, Bangladesh, the US** and other nations

Backed by angels such as **Harish Bahl** and **Giridhar Malpani**; **Shashin Shah, Jinesh Patel, Atul Nishar** and **Ashwin Puri**, Little Singham managed to get over **4 million** downloads in the first **12 months** of its launch

The early-learning edtech startup raised **\$2.5 million** in a seed round led by **Kalaari** last October



strong foundational skills. The early learning platform focuses on the development of numeracy, language, and literacy, motor, and social skills besides building creative expression and curiosity, the blog maintained. Vani Kola, managing director at Kalaari, explained her move to back the young founder. “Technology as a means of transformation led by passionate founders designed for the next generation of young digitally-native learners is what Creative Galileo stands for,” she wrote in her blog.

Jhunjhunwala, for her part,

Built for global learners, the edtech startup offers a gamified multiverse to accelerate learning

maintains that it’s still early days for her startup which has just started to monetise. Creative Galileo doesn’t have the bugbear of high consumer acquisition cost faced by most of the edtech players and this gives it an edge, while the fact that early learning is still not able to penetrate Tier II cities and towns gives an opportunity for massive headroom for growth. The poor track record in early learning also provides reason to stay optimistic. In India, she claims, 27 percent children drop out in secondary school. “In IIT, it is just 1 percent,” she reckons. The primary and preschool education in India is extremely weak.

Can Creative Galileo change the script of early learning in India? Can Jhunjhunwala monetise fast enough to make the business sustainable in the long run? The founder reckons that the startup has pressed on the accelerator, and is on the right track. It’s early days and Creative Galileo is taking baby steps. 

TOP 10 BUSINESS LEADERS AWARDS 2022

In an association with NNMG Marketing Management Company. The Best PR and Marketing Company in Asia and the Middle East took an effort to honour leaders and brands from across the globe for their remarkable contribution to the global economy. Keeping pace with their announcement of the TOP 10 LEADERS LIST 2022. The Platform received 500+ applications from the United States, United Kingdom, Middle East, Africa, Australia and Asia. As per the conversation, the prestigious gala was a celebration of grit, innovation, persistence, versatility and the thoughtful spirit of the leaders, who love to take the world by a storm. Here's looking at the Top 10 leaders of 2022.

Anthony Capuano is the chief executive officer of Marriott International, Inc. In his role, Mr. Capuano presides over the world's largest hospitality company and some of the most iconic brands in travel.

Mr. Capuano joined Marriott in 1995 and was instrumental in its steady growth over the years which culminated in the acquisition of Starwood Hotels & Resorts Worldwide in 2016. The company now has more than 8,000 properties across 139 countries and territories and 30 brands. It also has the travel industry's largest customer-loyalty program, Marriott Bonvoy, which has more than 164 million members.

Before his appointment as CEO in February 2021, Mr. Capuano was Group President, Global Development, Design and Operations Services where he led the strategic unit growth of all of Marriott's brands while overseeing the global design team as well as Marriott's global operating standards and protocols for thousands of properties around the world. Mr. Capuano was also responsible for oversight of the EDITION Hotels, a unique concept in the luxury lifestyle hotel space conceived by hotelier Ian Schrager and Marriott International.

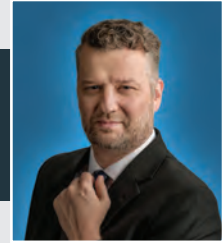
Anthony Capuano,
CEO Marriott
International (USA)



Not every day do you come across a woman who not only achieves her dreams but also paves the way for others. Born to an Egyptian family, **Weam Maher Awwad's** father was in the sales industry, while her mom was a passionate teacher. This was the sole reason behind her keen interest in leadership, business development, and academia. After completing her MBBS, Weam Maher Awwad started her career as a physician in paediatrics and continued to rise above the ranks and achieve success.

It was in 2014 when Weam Maher shifted her career towards dedicated healthcare administration practice and took up multiple operational leadership roles, attaining the directorship at Mediclinic Middle East.

Jonathan Shroyer,
CEO – Founder,
Officium labs (USA)

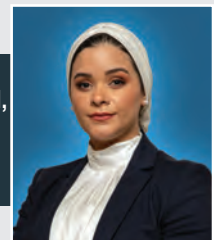


Jonathan is the former CEO and Co-founder of Officium Labs, the future of superior customer service, and now the Chief CX Innovation Officer of Arise, post-merger. His vision is to create a decentralized network of amazing talent and provide bi-directional value to the customer and the talent.

Jonathan Shroyer launched Officium Labs with a \$150k loan. At that time, the team comprised of mere four people. Officium Labs started with just two clients, and in two years, it has worked for multiple renowned brands in different industries such as healthcare, gaming, retail, financial services, etc. In just four months, the startup hit \$1M in gross revenue. By this time, three more team members had joined the startup. August 2020 was a memorable month for Jonathan as Officium Labs finally hit \$5M in gross revenue. Finally, in July 2021, the team of 31 members celebrated their 2nd Anniversary with a remarkable \$10M gross revenue.

Jonathan Shroyer believes that pioneering is a mindset of believing and hoping for something new, different, and better, and then going after it to make it happen.

Dr. Weam Maher Awwad,
Operations Director,
Mediclinic Middle East



She has been an effective leader throughout. Weam Maher Awwad is the torchbearer for many others, leading the path while defying gender biases, unequal opportunities, and an unaccepting society. Weam Maher Awwad continues to inspire young girls to follow their calling and empower them to become who they want!



Jay Hira,
Founder, MakeCyberSimple
(Australia)

Jay is globally recognised as a leading voice of cyber security. He advocates for diversity and collaboration to fuel innovation, which supports solving the complex cyber security puzzle. Jay's reputation for creating high-performance teams, and an inclusive environment that celebrates each team member for their contributions, is unmatched.

Jay is constantly pushing to encourage STEM education

in schools and to bring more diversity into the cyber security workforce. Jay is inspiring and empowering the next generation of professionals through his leadership. Jay believes that a leader's success is measured through their ability to empower, mentor, and coach the next generation of leaders.

Jay's DEI (Diversity, Equity and Inclusion) work is very focused on

1. Leveraging simple analogies and stories to make cyber security simple and
2. Working with educators to support a smoother transition of students from Universities into the cyber security workforce.

Jay's taking this work a step further with his non-profit, *MakeCyberSimple Inc.*



Omri Raiter,
Chief Technology Officer,
Hexatone Group
(United Arab Emirates)

Omri Raiter is an accomplished tech entrepreneur and innovative explorer of new technologies with over 15 years of experience. Mr. Raiter is one of the Co-founders of Hexatone Group and is currently also leading the group's technology and vision as the Chief Technology Officer.

His expertise spans the management of large-scale Cyber security, Big Data, and Machine Learning projects

for companies in the financial, health, telecommunication, banking, and government sector.

Hexatone Finance, one of the Group's main Ventures, is a company that offers a unique AI-based financial data Analysis in Real-Time, through a proprietary software solution. As a highly driven business leader and tech visionary in Machine Learning and AI-Based Solutions, Mr. Raiter has helped to position Hexatone at the forefront of big data, Artificial Intelligence Software, and Machine Learning Innovation. Being an over-horizon thinker, Mr. Raiter pursues his vision of excellence through whatever he is doing. He is a decisive leader with an exceptional ability to simplify complexities and rally diverse teams towards unique solutions.



Chandni Kapadia,
Executive Director,
GLS University (INDIA)

Chandni's leadership style has been transformational. As a leader, she has always been concerned and involved in the processes which lead to great milestones for her teams and her businesses. Her strong foresightedness and perseverance to keep moving forward come whatsoever has led her to handle leadership roles as the Country and Asia Pacific head

for various luxury brands she has worked for. Ck admits that her journey has never been an easy ride but attempts to make so for other women.

She says "Women should support each other more, so that men support & respect women more. We, as women, should ensure that our crowns don't fall and protect each other's crown as well." She thanks her stars that she has had various opportunities in life where she could meet people who believe in similar causes. Today, associating herself as a National Council President of WICCI & Director of Rotary Club of Visionaries of Mumbai has led her to reaching out to women across the world and support their causes and businesses –another dream of hers that she went on to manifest into reality.



George Matharu,
CEO- Elite Capital
(United Kingdom)

George has over 30 years of experience working for global organisations such as BP, Shell, ExxonMobil, Unilever, Mars Confectionery, and others. Currently, he runs two companies

and acts as an Advisor to the Board for several others.

Elite Capital & Co. Limited is jointly owned by George Matharu and Dr. Faisal Khazaal, a prominent Kuwaiti lawyer and businessman. The company provides funding for major infrastructure projects around the world starting from \$50M and above. It's subsidiary, BGC Ltd, provides Finance for SME's in the UK with a turnover between £2M and £100M.

George has developed high-level relationships with governments and banks around the world through business activities undertaken by Elite Capital and has an enviable reputation in the finance industry.



Biswanath Patnaik,
CEO BNP Investment LLC
(UNITED KINGDOM)

Biswanath is an Investment Banker, Private Equity Investor, and a Serial Entrepreneur. He has been a banker after completing his MBA from Utkal University. He has worked with

several private banks and insurance companies starting with (GE Capital in the year 1999 to ICICI Prudential until 2009). He has invested all over the globe since he came on his own.

After turning into an entrepreneur the journey started with buying a small stake in RBI listed NBFC & BSE listed software companies and went on to set up management consultancy companies. Since the Indian market was saturated during 2013-14, He shifted to London and formed his first UK company which was mainly dealing with trade finance & investment banking.



Joyce Z. Wazirali,
CEO Unity Conscious
Leaderships (Netherlands)

Joyce Z. Wazirali is a multiple award winner in the field of Leadership Development and Cultural Change, and the Founder, CEO and Author of Unity Conscious Leadership™. During 35 years of entrepreneurship, she has specialized in successful leadership development and cultural change using the "lens" of Unity Conscious Leadership™.

Her mission is, to contribute to health, happiness and peace, through the lens of Unity Conscious Leadership™, a new the paradigm of leadership to transcend Duality or Polarization (the root-cause of crises and conflicts) and grow to Unity (dynamic world peace).

Breaking old habits and patterns, transcending differences, and uncovering potential. Individuals, business leaders, teachers, parents, caregivers, board members, celebrities, influential people, politicians, government employees and world leaders can all benefit from it.

As an international Coach, Consultant, Trainer and Speaker, She offer guidance, leadership courses, and retreats for individuals and leaders on how they can convert Crises and Adversity in Life and Business into growth.



Dr. Satyam Priyadarshy,
Technology Fellow and
Chief Data Scientist,
HALLIBURTON, USA

Dr. Satyam Priyadarshy is one of the highly sought out transformational leaders for his expertise in leveraging disruptive technologies, solutions, strategies and talent transformation, to grow the business, enterprise, and organization. He is a pioneer in the fields of data science, Big Data, analytics, and emerging technologies. He is a globally recognized leader with a breadth

of scientific knowledge, in-depth technology experience, and extensive business acumen.

Dr. Priyadarshy has appeared as keynote speaker at several international conferences and has written, co-authored, presented and published numerous research papers in peer-reviewed journals and magazines. He has held various leadership positions in AOL, Network Solutions, Acxiom Corporation before joining Halliburton. He has co-founded a few startups in DC and Silicon Valley and is an advisory board member of a few startups in Healthcare, Retail, Finance and Analytics domain. His work or profile has appeared in many places including Chemical and Engineering News, The Scientist, Silicon India, Oil Review Middle East, Petroleum Review, Rigzone, Forbes among others.

Riding Out The Downturn

As cheap capital becomes unavailable, can the cash-guzzling quick commerce startups that put groceries on people's doorsteps in under 20-minutes survive?

By VARSHA MEGHANI

In its recent earnings call, Zomato said, in not so many words, that it would scale back its instant delivery aspirations. Just a year ago, quick commerce, which aims to put groceries on people's doorsteps in less than 20 minutes, was one of the hottest areas of VC (venture capital) investment. It attracted \$12-13 billion in funding, globally, in just one year.

In India, Zepto, a year-old-startup founded by two 19-year-old Stanford dropouts, raised a total of \$360 million (roughly ₹2,754 crore), catapulting its valuation to \$900 million in record time. Dunzo Daily, another quick commerce player, received a \$200 million (₹1,488 crore) investment from Reliance Retail in return for a 25.8 percent stake in January. Around the same time, Swiggy, the food delivery behemoth, also raised \$700 million (₹5,225 crore) in fresh funding led by US-based investment firm Invesco to bolster Instamart, its instant grocery delivery service.

Even Zomato snapped up a 9.3 percent stake in Blinkit (formerly Grofers), a 10-minute grocery delivery service, for \$100 million (around ₹745 crore) in convertible notes in March. Although this is a financial investment with no bearing on Zomato's operations, speculation was rife that the food delivery giant would take over Blinkit and integrate its operations into its own. While

Zomato has remained non-committal about it so far, reports have emerged last week stating that the company's board is likely to meet mid-June to clear a proposal to acquire Blinkit in an all-stock deal. According to the

proposal, Blinkit investors will gain proportionate shares in the listed entity that amounts to a roughly 10 percent stake in Zomato. *Forbes India* sent a list of queries to the latter, but didn't receive any replies at the time of going to press.

"For now, we are being aggressive about conserving cash," said Deepinder Goyal, founder and CEO of Zomato, in a shareholder's letter released just prior to the earnings call. The company, he said, would not make any fresh investments other than the \$400 million it had previously earmarked for the quick commerce space to be spent over CY22 and CY23.

But he also said Zomato was bullish about the long-term prospects of quick commerce. "We think there is a market [for quick commerce] and this model is more efficient than



the kirana model.” Zomato, which had also been experimenting with 10-minute food deliveries around Gurugram, will continue those pilots without further scaling up.

“The management has reiterated they remain bullish about the quick commerce space and see definite synergies,” says Pranav Kshatriya, equity analyst at Edelweiss. “We believe a foray into quick commerce can be a concern, so the management’s decision to have an outer limit of \$400 million investment implies that capital allocation is prudent.” Further, he says he’s “comfortable” with the management’s non-committal stance on the Blinkit takeover. “Any deviation that defers profitability would be a key risk,” he points out.

So what has changed?

First, quick commerce took hold

The quick commerce industry



SOURCE RedSeer Consulting

at the height of the coronavirus pandemic when people were locked down in their homes and needed groceries delivered to them. Globally, startups took advantage and forayed into the space. In India, similarly, Swiggy, Blinkit, Zepto and Dunzo Daily pushed into rapid delivery services, ferrying groceries from small urban warehouses or “dark stores” to customers’ doorsteps. But in a post-pandemic world, the same urgent need for delivery isn’t there. “I would argue that the need for a 10-minute delivery service, even then, was questionable. And the worth of such a service—in terms of risking riders’ lives to deliver the goods on time—was also questionable,” says Padmaja Ruparel, president of the Indian Angel Network.

Second, the macro environment has changed. Last year, capital was easy to raise and valuations were sky-high, pushing many to make “opportunistic” bets in the quick commerce space, says one investor on condition of anonymity. “Let’s just say most didn’t have the best intentions when they got into the space. They

were in it to make a fast buck.”

Rolling out a quick commerce venture—think owning and operating dark stores—requires an upfront investment in property and logistics. It’s capital intensive, unlike traditional food delivery. And the unit economics are far from compelling. According to Edelweiss’ Kshatriya, grocery delivery yields a negative contribution margin compared to food delivery (roughly 5 percent) after adjusting for variable costs like supply chain, delivery and discounts. If one accounts for the fixed costs of dark stores, the margins are even redder.

Now that cheap capital is scarce, and investors turn away from cash-guzzling businesses, will we see other quick commerce players scaling back too like Zomato? Or perhaps even folding up?

“Yes, we will most likely see some churn,” says Ruparel. “This is a high-capex game and when these companies started, the mood was not what it is today. Investors are looking more scrupulously at whether a business is stable and sustainable in the long run.”

In many ways, the quick commerce space today is reminiscent of the food delivery space in 2015-16 when multiple players jostled for market share, prioritising growth over profit. Eventually most folded up or got snapped up and the market settled to a duopoly with Swiggy and Zomato.

Globally, quick commerce companies are faltering. In the US, Softbank-backed GoPuff was reportedly eyeing an IPO at a valuation of \$40 billion in January. By March, it shelved its plans and investors have been struggling to sell their stakes for as low as \$15 billion. DoorDash, another US-based food delivery platform that ventured into ultra-fast grocery deliveries in December 2021, has seen its stock price tumble from about \$245 at the time to roughly \$70 in early June—a 70 percent fall. Similarly, Germany’s Delivery Hero, listed on



AMIT VERMA

Zomato has picked up a 9.3 percent stake in Blinkit, a 10-minute grocery delivery service, and reports have emerged that the company is meeting mid-June to clear a proposal to acquire Blinkit in an all-stock deal

the Frankfurt Stock Exchange, saw its share price crater from €128 in November 2021 to around €36 at the time of writing this article. In Europe, there were 30 companies competing in the super-fast, hyper-convenience space in September 2021, according to Euromonitor. They've since been frantically consolidating: GoPuff bought Britain's Fancy and Diya, Turkish startup Getir acquired London-based Weezy and Barcelona's Blok, and Berlin's Gorillas snapped up France's Frichti. In Australia, Send, an instant grocery provider, collapsed in June because money ran out.

"We are seeing investor exuberance for quick commerce waning," says an analyst, who isn't authorised to speak to the media. According to him, Swiggy's Instamart leads the quick commerce pack in India and will likely continue to do so because of the synergies with its core food business and existing delivery fleet. "But we will see a shakeout among the Zeptos, Dunzos and Blinkits," he says.

However, according to RedSeer, quick commerce is here to stay. In fact, the consultancy expects the market to grow 15x from about \$300 million currently to \$5.5 billion by 2025. "In grocery purchases, we've seen a strong habit formation among customers [because of the pandemic]. They are actually moving their kirana purchases and scheduled online deliveries to quick commerce platforms because of the convenience involved," says Rohan Agarwal, partner at RedSeer.

According to him, quick commerce

Food delivery margins vs Grocery delivery margins

Unit economics of grocery delivery are less-than-compelling



	FOOD DELIVERY	GROCERY DELIVERY	DETAILS
Commission earned from restaurants / vendors	20%	18%	Commission is higher for food delivery given restaurants' high dependence on platforms
Delivery / Supply chain costs	10%	15%	Storing groceries in warehouses and other costs such as manning those warehouses results in higher supply chain costs for grocery delivery
Discounts / Cashbacks	2%	2%	No difference
Other variable costs	3%	3%	No difference
Contribution margin 1 (CM1)	5%	-2%*	

*Fixed costs such as those of owning the warehouses / dark stores would need to be subtracted from CM1 leading to an even lower CM2 in the case of grocery delivery

SOURCE: Edelweiss Research

has seen a significant adoption in markets like Bengaluru, Chennai and New Delhi. Average order values (AOV) are about ₹350 versus ₹1,050 for scheduled delivery players like Amazon Fresh. Interestingly, the latter has stayed away from quick commerce, instead promising deliveries within a two-hour window in cities like Bengaluru and Delhi.

In the last six to eight months, quick commerce's share in the total online grocery pie in India has grown to a cool 20 percent, from single digits earlier, says Agarwal. The figure is set to grow in the long term, he says, but, in the short term, players will be "conservative on the spending side". Dark store expansions, for example, will slow down, discounts will get

rationalised and delivery fees might be charged to customers. On the other hand, companies will look to improve margins by moving into categories like packaged food and beverages, or even fresh fruit and vegetables that have margins of 20 to 25 percent as opposed to staple groceries with 7 to 8 percent.

Other companies, too, are jumping on the bandwagon. Tata Group-owned BigBasket, India's largest online grocer, announced the launch of BBnow to offer 10 to 20-minute deliveries of over 3,000 products. "They have the firepower to sustain the business and ride out the downturn," says Ruparel. Warpli, a Gurugram-based startup, promises to deliver fashion, beauty, electronics and home furnishings in less than 30 minutes. It was launched earlier this year by Saurabh Kumar, who had previously co-founded Blinkit.

"At the end of the day, this is a want more than a need. Pampered bachelors will want and use the service, but most others won't. In India, how far away are you from a shop selling bread, eggs or a cigarette?" says the investor. "Ten minutes." **F**

"We will most likely see some churn. This is a high-capex game and when these companies started, the mood was not what it is today."

PADMAJA RUPAREL
PRESIDENT, INDIAN ANGEL NETWORK



A hand holding a Forbes India magazine, tilted diagonally. The magazine cover features a person in a dark suit. Confetti in various colors (red, green, blue, yellow, purple) is falling from the top of the magazine. The background is a warm, bokeh-style light pattern.

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A Fresh Coat

As new entrants like Indigo Paints and JSW Paints look to gain market share in the paints business, the old guard—Asian Paints, Berger Paints, Kansai Nerolac—is working on beefing up its competitive advantage

By SAMAR SRIVASTAVA

Omkar Kamat Sambary, who runs a renovation company in Goa, is used to buying paint from retailers. With long-standing relationships, he's served quickly (usually on the same day) and at prices that make his business viable. But over the last year, competition among the companies he buys from has increased manifold. It's almost as if time is running out for them.

"Paint companies are rushing to instal tinting machines and gyroshakers," he says. These



paint-making apparatus that are kept in dealer stores are the key to getting increased sales.

While he's not clear why there's an urgency, he sees the old guard—Asian Paints, Berger Paints, Kansai Nerolac—moving aggressively to expand their footprint. They've got hot competition from the new crop—Indigo Paints and JSW Paints. "I myself have been offered a tinting machine and gyroshaker for free from Berger Paints, Indigo Paints and JSW Paints," Sambary adds, pointing to the fact that the industry hasn't changed so rapidly in the



Over the last decade, Asian Paints has seen sales expand by 12 percent a year

Recent Entrants



15 years he's been in the business.

Paint, for as long as analysts who track it can remember, has been at best a three-player industry in India. The top three—Asian Paints, Berger and Kansai Nerolac—account for about 80 percent of the business. They've grown steadily at rates that are 1.5 times GDP growth.

Unlike other businesses like cement and steel, which are cyclical, the decorative paint business grew steadily in a decade where the industry saw a real estate down cycle. Demand from home renovations kept the business ticking. Over the last decade, the top two—Asian and Berger—have each seen sales expand by 12 percent a year, and profit at 12 and 17 percent respectively. Their market cap has moved up from a combined ₹43,000 crore to ₹432,000 crore or 25.9 percent a year.

These are decadal growth rates that match or beat even their famed consumer goods rivals like Hindustan Unilever and Marico, and have come

about with no cash burn and efficient use of capital. Return on equity for the top two Indian paint companies is upwards of 20 percent. Over the last five years, Asian Paints—with a gross block of ₹5,000 crore—has generated ₹4,500 crore in free cash flow every year.

The industry also comes with a ₹7,000 crore profit pool that's worth fighting for. An analyst tracking the industry points out on condition of anonymity that, "It's a wonder this (increased competition) didn't happen earlier given that the business has a 20-30 year runway."

The last time this happened was in telecom, which had a similar profit pool to fight for. That business has consolidated and become a two-horse race. Paints, he says, is likely to see many more efficient companies as the industry has taken notice of the performance of new entrants, Indigo Paints and JSW Paints. "Even if one gets 5 percent profit share, that's still ₹350 crore," he says.

Over the past 24 months, while industry participants had been gradually watching the rise of newer rivals, it was Grasim's announcement on May 24 that got everyone to sit up and take notice. In an earnings call, the company announced that it was doubling its proposed investment in the paints business to ₹10,000 crore. The company expects to launch in under two years by the fourth quarter of FY24 with a capacity of 1,332 million litres per annum.

The announcement set the cat among the pigeons with brokerage Jefferies dubbing it a 'Jio moment in paints'. Rivals moved to rework their strategies, Asian and Berger Paints saw a combined ₹40,000 crore erosion in their market cap and observers scratched their heads as to why Grasim is adopting what seems like a capital-intensive route to get into the business.

(The conventional wisdom is that the business has to be built gradually from the ground up.)

While the answers will take time to become apparent, the last three years offer some clues on where the industry is headed. They also point to the different strategies companies are likely to adopt in getting a slice of the market.

EXPANDING FOOTPRINT

Halfway through the last decade, market leader Asian Paints began exploring ways to increase revenue from outside the paints business. There was the launch of the kitchens business with Asian Paints Sleek, a home painting service, and range of products like polish.

At the same time, the company noticed that the waterproofing business was a significant whitespace the company hadn't tapped. Here the market leader was Pidilite with its Dr Fixit product, which was mixed in cement during construction. Unlike paints, which is low on technology, this was a technologically advanced product that had a leading market share. Asian Paints also launched a waterproofing business with 'damp proof' products.

While this gave the company inroads into cement dealerships, Asian was soon to launch a product, putty, that would take it head-to-head with the largest cement company Ultratech. This is the first most basic layer of paint applied on walls and Birla White's putty is by far the market leader in this business. Ultratech doesn't break out numbers for Birla White, but a company blog says the product had a growth rate of 14 percent compared to 11 percent for the industry. Over the last three years, dealers estimate that Asian Paints' putty would have got a 20 percent share of the organised market. Asian Paints did not respond to a request for comment.



“Grasim’s entry is going to shake things up. The numbers quoted by them show their intent.”

PARTH JINDAL

MANAGING DIRECTOR, JSW PAINTS

Unlike cement, which is sold through a distributor network, the paint industry in India operates on a direct-to-dealer distribution model. Asian Paints' formidable distribution network means that dealers have to wait no more than four hours from the time they order the paint to getting it delivered in their stores. Some dealers are supplied with the paint directly, while others are supplied with the base. Once the shade is selected, the base is added to the tinting machine and then shaken in a gyroshaker to get the exact colour. It is a business that is low on investment and high on asset turns.

The inroads made into cement dealers meant Asian Paints was able to persuade them to offer paint as well. All they had to do was keep shade cards to show customers and the product would be available in a few hours. It was a successful pitch and in the seven quarters since April 2020, their dealer network has risen by 61 percent to 145,000 dealers.

It is likely that after seeing this synergy, Grasim, too, decided to enter the business. The company did not respond to *Forbes India* for a comment.

For now, it is Grasim's big-bang announcement that has got the industry talking. The ₹10,000-crore investment is likely to come onstream by FY24. The company clarified that this includes the cost of setting up the plant as well as pre-operative capex to operationalise the business.

“Grasim’s entry is going to shake things up. The numbers quoted by them show their intent,” says Parth Jindal, managing director at JSW Paints.

Grasim is yet to explain how it will synergise the cement business, Ultratech, with the decorative paints business operated through Grasim. Both are listed entities with a different shareholder base.

When specifically asked on its earnings conference call, Himanshu Kapania, business head, paints, at Grasim, said, “...you are absolutely right, white cement (putty) has multiple application[s] and over the years, white cement application has tended to be more towards the paint side, especially towards the undercoat side, but the fact remains, Birla White is a division of Ultratech and it is a very strong brand and it has [an] independent set of shareholders. So, Grasim has chosen to launch its paint services through the Grasim vehicle. Ultratech remains focussed on the cement side of the business, including the

What's on Offer

- Strong growth rates—12 percent annual sales growth over the last decade
- High return on equity of over 20 percent with low cash burn
- High valuation multiples of over 50 times
- ₹7,000 crore profit pool to fight for





The Old Guard

Asian Paints
By far the market leader with a market cap of **₹275,000 crore**

Berger Paints
Strong (but smaller) number two. Has matched Asian Paints' growth over the last decade

Kansai Nerolac
Leader in automotive paints. Making an attempt to expand its presence on the decorative side

Akzo Nobel
About a tenth of the size of Asian Paints. Poor profit growth over the last decade

Shalimar Paints
India's oldest (and smallest) paints company. Recent investment of ₹270 crore by Infra.Market aims to position it in the institutional space

white cement side of the business, and both the shareholders at an appropriate point of time will work out a necessary arrangement to work on synergies so that both Ultratech and Grasim profit from the growth or entry of Grasim into the decorative paints business."

OTHER PLAYERS

Outside of Asian Paints, Berger and Ultratech, there are other smaller players adopting a step-by-step approach. They're attracted by the economics of the business (high return on equity, inventory turns and low cash burn) as they are with the valuations—an earnings multiple in excess of 50—that established paint companies command.

JSW Paints in the last three years has built a ₹1,100 crore business with ₹450 crore coming in from decorative paints and the rest from coil coatings that are done for JSW Steel products. They now have a pan-India presence with a network of 3,500 dealers. Their unique proposition—pick any shade and we offer it at the same price. This is not the industry norm.

Indigo Paints entered the business with a niche approach on floor paints (think of road markings or tile paints) and has now expanded to the decorative side. Listed in January 2021, the company

has a market cap of ₹7,500 crore. Founder Hemant Jalan swears by the step-by-step approach. "That is the only way one can build this business," he says. He also dismisses the talk of Grasim's entry being a Jio moment. In this business, the distribution network, brand equity, number of tinting machines on the ground and connect with painters and painting contractors determine the winner. A large investment is no guarantee of success.

Other entrants include JK Cement, which has committed to an investment of ₹600 crore over a five-year period, and Astral Limited, which acquired Gem Paints in April. Kairav Engineer, vice president, business development at Astral, has modest aims: Grow the business at 15 percent per annum without too much capital investment. "We will grow slowly and gradually. It is impossible to shake Asian Paints," he says.

THE ROAD AHEAD

Investors tracking the industry agree that the next five years will see several new entrants. They also question the right of one entrant to take a lion's share of the market. "Why should one company hold such a large share of the market in a product that is not so high on technology and R&D?" asks Jindal.

He believes there is room for many more players and admits the company is relooking at its plans given Grasim's aggressive plans. The company has a ₹6,000 crore topline target by FY26 and aims to be among the top three.

What industry observers disagree about is the effect on the sector's profitability. No one knows how that will play out. With high inflation, there are already some signs of downtrading. Pranav Bhavsar, co-founder at India Independent Insight, a research firm, says, "We realise that customers are not willing to accept prices in applications where the visibility of the brand is not material like paint or tiles. There is a lot of downtrading happening." It is this sensitivity to the customer wallet that new players can capitalise upon.

Asian Paints and Berger Paints, with their formidable distribution network, hope to withstand the onslaught, but it is anybody's guess on how pricing holds up. As of now, falling profits are not the base case. "Profitability could be under stress I agree, but will it fall significantly? I am not sure," says Abhishek Malhotra, partner at McKinsey and Company. He points to some profit-enhancing avenues like premiumisation or express painting that the older players have to expand their profit pool. Anything that gets them ahead of the competition by even a little will add to their competitive advantage.

The old guard is certainly not taking this threat lying down. Kuldeep Singh Dhingra, chairman of Berger Paints, has spent a lifetime in the industry. Dhingra points to the fact that the industry has always been competitive, including due to the fact that it was not protected due to the Licence Raj. He's not taking the new competition lightly and says, "We take competition very seriously."



"We take competition very seriously."

KULDIP SINGH DHINGRA
CHAIRMAN, BERGER PAINTS



In June 2020, when a pregnant elephant died after eating a pineapple containing firecrackers, the Supreme Court intervened to stop the practice of scaring wild elephants with firecrackers. Representative image

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Of Noise and Climate Change

Noise exposure is often considered a mere annoyance. But in cities, forests and under water, it is causing grave harm to mammals, birds and animals, and leading to species loss, which is a leading contributor to climate change

By SUMAIRA ABDULALI

Naturalist Jeswin Kingsly's intimate connection with wild elephants, everyday visitors to his home in the small town of Mettupalayam in Tamil Nadu, motivated him to highlight the fear-inducing effect of noise from firecrackers on his wild neighbours. Kingsly's internationally acclaimed

documentary film *Kaliru* demonstrates how noise is used to create threat and fear in animals and to drive them away from fields and cities.

"Sometimes, people would join just to watch the fun. Some came especially to witness the terrified elephants' distress and fear," Kingsley told me.

In ancient China in 200 AD, loud noise from an exploding bamboo

stalk was used to scare away evil spirits and enemies. "The classic *I Ching*, or *Book of Changes*, explains how the cracks and pops succeeded in scaring off the Shan Shan, 10-foot-tall mountain men," according to the magazine *Scientific American*. "Later, the Chinese spiced things up by adding gunpowder to the stalks."

Noise as an expression of power has been well understood for

millennia. Even motorcycles and cars with an extra loud roar are seen as a symbol of power and masculinity. Genevan philosopher Quentin Arnoux explains that [man-made] sound has imposed itself as a way of asserting its power over nature and on other humans.

However, even while it demonstrates power, noise pollution causes serious harm to humans and animals alike. Though many people understand how noise hurts them and their pets, the effect of noise on wild animals is less well understood.

“Chronic and frequent noise interferes with animals’ abilities to detect important sounds, whereas intermittent and unpredictable noise is often perceived as a threat,” says a paper entitled ‘A framework for understanding noise impacts on wildlife: An urgent conservation priority’ by Clinton D Francis and Jesse R Barber in 2013.

In March 2022, United Nations Environment Programme (UNEP) Executive Director Inger Andersen in an opinion piece titled ‘The world’s cities must take on the cacophony of noise’ said, “Noise pollution is also a threat to animals, altering communications and the behaviour of various species, including birds, insects, and frogs.”

In June 2020, when a pregnant elephant ate a pineapple containing firecrackers and died, the Supreme Court intervened to stop the practice of scaring wild elephants with firecrackers. However, not just flagship species like elephants are affected by noise. Even the heartbeat of caterpillars speeds up when exposed to loud noise. Noise adversely affects species across amphibians, arthropods, birds, fish, mammals, molluscs, and reptiles, according to a study published by the Queen’s University Belfast titled ‘Biology Letters’ in 2019, which analysed noise exposure of over one hundred species.

The coronavirus lockdown offered a rare opportunity to study changes in birdsong in urban environments that are usually noisy, and to compare with the unexpected quiet of the anthropause. An increase in bird sightings was reported in several parts of the world, including in the timing and frequency of calls.

Bluebirds have fewer chicks when they are in a noisy environment. Robins change communication patterns and sing at night in places that are noisy in the daytime.

Ecologist Pooja Choksi is carrying out her doctoral research on bird

“While many of us believe that we have the luxury of time in climate action, it is a false notion.”

AADITYA THACKERAY
ENVIRONMENT MINISTER OF
MAHARASHTRA, IN A TWEET

acoustics in Madhya Pradesh. Along with conservationist Purva Variyar, Choksi is also conducting a bioacoustics study in Mumbai to gauge the impact of manmade noise on vocal behaviours in bird populations. Choksi and Variyar told me, “Studies have found that populations of different birds in specific areas have resorted to adjusting their song timings in tune with anthropogenic noise patterns in order to avoid their acoustic signals from getting masked.”

Bird migration depends on a series of complicated signals that are disrupted by noise. Their mating signals, which are often auditory, are impacted by noise. Not only birds, intelligent terrestrial and marine mammals like bats, dolphins, porpoises, dugongs and

whales are similarly impacted.

Bats are an intelligent species of terrestrial mammals that use sonar ‘sounds’ indistinguishable to human ears to communicate and navigate the world around them. They are severely impacted by noise from traffic. A 2020 study in the UK published in *ScienceDirect* found that, “Both bat activity and feeding behaviour are negatively affected by traffic noise playback.”

Sound travels five times faster underwater than it does in the air. In the deep sea where light does not penetrate, sound is essential to species who live there, giving rise to the emerging field of fish acoustics to study unknown life in the darkness of the deep sea. Studies show that different types of fish make different sounds specific to activities such as mating and spawning.

The Indian Noise Pollution Rules have been interpreted by courts as important to protect people’s constitutional right to life. In 2013, India recognised dolphins and whales as non-human persons after scientific studies proved them to be an intelligent and self-aware species which deserve the same rights and liberties as human beings.

Like humans, dolphins and whales form communities. They communicate through a series of sounds in their own highly sophisticated language of clicks and whistles. Dolphins’ speech supports their navigation, mating and parenting patterns. Noise from ships and other human activities interferes, disorienting them and making them unable to find a mate. Young ones can be separated from their parents.

In September 2021, a 42-foot blue whale carcass washed up on a beach near Mumbai. In 2016, 50 people worked for eight hours to rescue a 47-foot, 20 tonne blue whale beached near Ratnagiri on the Konkan Coast. The whale was one of the few that survived,

since most beached whales do not survive. As activities in the seas increase, non-human people beached on our shores have become an increasingly regular sight.

Between 2015 and 2018, in just three years, 88 dolphins, porpoises and whales were beached in Maharashtra alone.

In another part of the world, the Narwhal Whale ‘unicorn of the sea’, named for its twisted tusk up to three meters long, faces an existential threat as noise levels increase in an area which was largely undisturbed until recently.

In the coldest part of the world, near Greenland, Siberia and Norway and Arctic areas frequently covered by ice, where the Titanic sank when it hit an iceberg, cruise ships now criss-cross daily. Human activity has increased and includes ports, increased shipping activity, seismic surveys and mine blasts.

During the ‘anthropause’ when cruise ships were limited, studies on humpback whales by marine mammal communication expert Michelle Fournet in the Glacier Bay showed changes in the ‘whups’ that form their communication patterns.

Although humans cannot understand the language of whales, these changed call types and patterns indicate the complexity of whales’ vocal communications with each other and the disruption to their lives caused by noise from human activities.

The first controlled field experiments on noise exposure on animals, conclude, “The impact of traffic noise on wildlife needs to be considered in EIAs [Environmental Impact Assessments].”

In India, adverse effects of noise on terrestrial animals are understood through strictly enforced rules which designate all National Parks as silence zones.

A highway through the Pench Tiger Reserve in Madhya Pradesh—where Rudyard Kipling’s *The Jungle*

Book is set—incorporates, among other measures like underpasses and overpasses to protect animals, a four-metre high steel wall forming a noise barrier to protect animals from noise and light pollution.

However, not all roads through protected ecosystems and forests are planned with such expensive technology or are able to adequately control noise. The small stretch of 29 kilometres through the Pench Forest cost the government ₹960 crore. There are 20,000 km of roads in India that pass through protected habitats.

Even in urban habitats, birds and animals require protection.

The city of Mumbai is being reimaged and rebuilt and while we draw up plans to control

climate change and aspire to lead the world, our own infrastructure and private building projects are massive contributors to noise pollution and consequent climate change.

The Government of Maharashtra recognises this. In August 2021, the state government of Maharashtra was the first in India to draw up an action plan to control the immediate crisis of climate change. While releasing the Mumbai Climate Action Plan (MCAP), Maharashtra Environment Minister Aaditya Thackeray tweeted: “While many of us believe that we have the luxury of

time in climate change action, it is a false notion. This is the time to act. We must go beyond messaging and make climate change action



Dolphins communicate through a series of sounds in their own highly sophisticated language of clicks and whistles

our policy mission and personal habit, ensuring its implementation.”

Nevertheless, the MCAP failed to mention noise pollution at all. Alongside the MCAP, the Mumbai Metro Line, Coastal Road and other infrastructure projects are underway. Of these, the Coastal Road has been specifically named by a recent Intergovernmental Panel on Climate Change (IPCC) Report as ‘maladaptive’ to climate change. People have complained about noise from construction, which continues even at night.

Though Maharashtra has declared its intention to have environment as a priority area for action, when Mumbaiers are offered world-class infrastructure and housing, their construction does not follow those same standards

to safeguard our collective health or the environment.

Thackeray tweeted on May 4: “I did my regular visit to the ongoing worksites of the Mumbai Coastal Road. The work is in full swing & the road is progressing as per plan. It’s always amazing to meet the engineers & officials working on this project and see their passion for this engineering marvel for Mumbai.”

UNEP Executive Director Andersen says, “As most of the world urbanises, cities are becoming an increasingly important ecosystem, not just for humans, but for biodiversity as a whole.”

In 2021, a French study found the effects of noise pollution even more damaging than air pollution, although air pollution is listed as a

leading health and environmental hazard and contributor to climate change by the United Nations.

The IPCC report tells us that we can still achieve 1.5 degrees Celsius but that our window for this is very short.

India does not meet this timeline and Mumbai, which aspires to lead the world, contributes to climate change through massive infrastructure and private building without mitigation measures.

Scientific studies increasingly link noise pollution to climate change.

In the global conversation on climate change, noise pollution is an important contributor which lags in attention.

Our constantly expanding cities include natural ecosystems in which humans live alongside other species of animals and birds. Noise exposure is often considered a mere annoyance rather than the serious environmental and health hazard and contributor to climate change that it is.

Noise pollution is aggravating the climate crisis in cities, forests and under water by causing grave harm to marine and terrestrial mammals, birds and animals, and leading to species loss. Species loss is a leading contributor to climate change, on land and under water.

Making Peace with Nature, a United Nations report of February 2021, examines how the different emergencies including climate change and loss of biodiversity are highly interconnected. The report tells us that “Earth’s environmental emergencies must be addressed together to achieve sustainability”.

‘Only one Earth’ is the theme on World Environment Day 2022. It is high time Indian policies and development models recognise how noise pollution contributes to species loss and climate change. **P**

THE WRITER IS CONVENOR,
AWAAZ FOUNDATION



Aiming for the Skies

How Nagpur-based Samuel Timothy, a gospel DJ-turned-event manager-turned civil contractor, became India's newest airline owner with TruJet

By MANU BALACHANDRAN

Nagpur-based airline company WinAir has agreed to acquire a 79 percent equity stake in TruJet



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Samuel Timothy seems like the jack of all trades. Or at least that's what a search of the man shows up on the internet.

His Facebook profile describes him as the 'first gospel DJ of India'. On Instagram, he also describes himself as the producer of the web series *PIMP*. The series, as the name suggests, seems to be a thriller of sorts with abundant nudity and was released in 2019. Timothy shuttles between Mumbai, Hyderabad, Pune, Goa, Shirdi and Nagpur, according to his Instagram profile, and is also a dirt bike racer.

Timothy was once a partner at

Pinnacle Celebrity Management, a Mumbai-based company engaged in guest listing, events and appearances. It claims to have a few Bollywood actors on its rolls and is promoted by Mumbai-based Santosh Gupta. On LinkedIn, Timothy calls himself a civil contractor, senior celebrity manager, drummer, racer, producer and CEO apart from, of course, the first gospel DJ of India. A few of his songs are available on SoundCloud.

Then there is the 33-year-old's tryst with the travel and tourism industry. Timothy is the founder of Wintrip.in, a website that claims to offer cheap ticketing and travel options. The company claims to be

have been operational for 10 years.

But all that seems to pale in comparison to his latest adventure. Timothy is chairman and managing director of WinAir, a Nagpur-based airline company that has agreed to acquire a 79 percent equity stake in Hyderabad-headquartered regional airline TruJet. TruJet is owned by Turbo Megha Airways Pvt Ltd, and WinAir plans to spend some ₹200 crore to acquire a 79 percent stake in the parent company. The companies signed a term sheet on April 26 and are currently in the midst of technical due diligence before taking over operational control of the airline.

"By December, TruJet will fly

20 aircraft a day,” Timothy tells *Forbes India* on the phone from Pune. “We aim to make it easy for the public to experience air travel in the country. We don’t want to be an IndiGo or Air India.”

WinAir Aviation Private Limited currently has six directors, including Timothy, his father Ranjan, sister Priscilla, CEO Winnie Kurup, COO Ram Sharma, and BR Shegokar, director for human resources. The company started by attempting to become what it called India’s first parallel airline, a concept where it would use the equipment and operating permits of an airline. By acquiring TruJet, however, that plan seems to have gone out of the window.

WinAir, the company that Timothy owns, is backed by Pune-based Aaryans Group of companies to fund the acquisition. “They are my partners and investors,” Timothy says. “We are investing together in the company (TruJet).”

The Aaryans Group of companies, owned by the husband-wife duo of Manohar and Smita Jagtap, claims to be spread across verticals such as media and entertainment, infrastructure and real estate, food and beverage, hospitality, green energy, heavy industries, finance, education, business ancillary services, health care, gold refinery, petrochemicals, pharmaceuticals, electric vehicles, agriculture and organic farming, among others.

“It is unfortunate that people who do not have a real understanding of the aviation sector are now foraying into the business,” says an industry veteran who did not want to be identified. “All this seems so strange considering his (Timothy’s) background.”

SO, WHO IS TIMOTHY?

An unlikely entrepreneur, Timothy started as a musician in Nagpur.

After graduating from the Hislop College in the city, Timothy played for a band in Nagpur before choosing



At the heart of Samuel Timothy’s plan to foray into aviation is a firm belief in the Indian regional airline story, with a focus on Tier II and III cities

to become a disc jockey. By his own admission, he was among the most sought-after DJs in the city and even shared the stage with the likes of popular DJs of that time—DJ Suketu, DJ Aqeel, DJ Rink, DJ NYK and DJ Chetas. By 2009, Timothy also produced music. “As a Christian, I wanted to promote gospel in the country,” Timothy says. “At Christian functions, we can’t play Bollywood music, so I started remixing gospel music and started

manager, and spent the next two years organising events. A 2014 report, however, says the Mika Singh concert was not granted permission, and even quotes Timothy as saying that the decision by the authorities to deny permission for the event was “cruel”.

Working at the radio channel brought him closer to his future business partner, Santosh Gupta, a Bollywood celebrity manager. “I was looking after celebrity interviews, brand marketing and events,” Timothy says. “While promoting a movie of Kaaranvir Bohra in 2014, his manager, Santosh, liked my work and asked me why I am wasting my time in Nagpur and asked me to go to Mumbai.”

In 2015, Timothy joined Gupta as a celebrity manager at Pinnacle Celebrity Management of which the latter was founder and managed among others, actors including Mouni Roy, Rashmi Desai and Bohra. “In 2018, I was promoted as CEO and partner,” Timothy says. In the meantime, he also produced between 20 and 25 music videos, and the web series, *PIMP*.

TURNING POINT

When the pandemic struck two

After the first lockdown, Timothy set up a construction company, Destination Builders, which was a subcontractor for ferrying fly ash

playing at Christian concerts.” That’s how Timothy claims to have become the country’s first gospel DJ.

While he had a brief stint as head of entertainment at a water theme park in Sharjah, he soon returned to India to organise concerts in Nagpur. “You can say I am the person who got some of the biggest guys to perform at Nagpur, including Mika Singh and Ankit Tiwari,” he says. In 2012, Timothy joined 94.3 My FM, an FM channel owned by Dainik Bhaskar, as a marketing and communications

years later, Timothy’s business was hit hard, forcing him to return to Nagpur. “Covid-19 changed my career,” Timothy says. After the first lockdown, he set up a construction company, Destination Builders, which was a subcontractor for ferrying fly ash between sites along the under-construction Mumbai-Nagpur Expressway. “I did that work for three months,” Timothy says. “In between, I met a few contractors, and some were telling me about work at the Goa airport.”

Timothy soon shifted base to Goa and became a subcontractor for the upcoming Mopa International Airport there. The airport is being built by infrastructure giant GMR, which also built the New Delhi and Hyderabad airports. “It was a contract worth ₹40 to ₹50 crore,” Timothy says. “After one year, I got an opportunity to directly work with GMR. Previously I was working as a subcontractor. And because of my performance, the company directly offered me work.”

It was during the stint at the Goa airport that Timothy met Winnie Kurup, an aviation veteran with whom he decided to foray into aviation and tied up with to set up a parallel airline, WinAir. A parallel airline, Timothy says, uses the equipment and operating permits of an existing airline operator by optimally utilising the leased aircraft and idle hours of the existing airlines in viable routes. While the duo was setting up the parallel airline, they chanced upon an opportunity to acquire TruJet, the Hyderabad-based airline that had been financially struggling for years now.

BUYING TROUBLED TRUJET

Timothy and WinAir have signed a term sheet agreement with TruJet to acquire a 79 percent stake. The company will announce the final agreement soon, and is now looking at rebranding after years of struggle. “TruJet’s name is spoilt,” Timothy says. “We don’t want to start something negative at the moment. We are looking at renaming the company. It could be TruWin or WinAir.”

The Hyderabad-based airline, which ironically has its hub at the GMR-owned Hyderabad airport, had started operations in 2015, and was among the first few to be awarded routes in the first round of the Udan scheme. Back then, the airline, jointly promoted by Hyderabad-based entrepreneur Vankayalapati Umesh, Hyderabad-based infrastructure company Megha



SOURCE Toffler

Note: The airline is yet to publish financials for 2021 and 2022

Engineering & Infrastructures Ltd, and Tollywood actor Ram Charan, was looking at investing some ₹500 crore to add three more aircraft to its then-existing fleet of two.

The airline received its AOP (air operators permit) for regional operations from the Directorate General of Civil Aviation on July 7, 2015, and commenced with a flight from Hyderabad to Tirupati. In May 2017, it changed its AOP to become a scheduled commuter operator, allowing the carrier to operate flights to other regions in India under the government’s Udan Regional Connectivity Scheme.

Under the Udan scheme, airlines are offered viability gap funding for 50 percent of the seats on a flight, and fares for those seats are capped by the government. Udan had helped airlines such as TruJet to establish new routes and build up a strong presence, as bigger airlines focussed

on largely commercial routes.

By 2018, the airline flew to 20 destinations with five ATR aircraft and had ferried some 1.2 million passengers. It deployed 73 percent of its capacity on UDAN routes, with over 300 flights a week. But by 2019, the airline began seeing cancellations, before the Covid-19 pandemic brought in further headwinds. The country’s aviation sector was shut down after the government announced lockdowns, and the airline struggled to stay afloat. It began defaulting on payments and couldn’t pay salaries even before it reduced the salaries of its employees by 50 percent.

TROUBLED TIMES

The Covid-19 pandemic brought losses of between ₹25,000 crore and ₹26,000 crore in fiscal 2022 for the airlines, according to estimates by market research firm ICRA. The combined debt levels in the sector were expected to rise to ₹1.2 lakh crore in FY22, requiring additional funding of ₹45,000 crore in the next two years.

In April 2021, a year after the pandemic threw its business into turbulence, TruJet said it had signed an agreement with US-based fund Interups, where the latter had agreed to pick up a 49 percent stake in the airline for an undisclosed amount. However, the deal fell apart after Interups failed to make the payment on time. Interups had laid out plans for TruJet to begin talks with Airbus and Embraer for an order of 54 aircraft each.

By October 2021, Megha Engineering & Infrastructure handed the ownership of the airline to Vankayalapati, who then began discussions with Ireland-based turboprop aircraft lessor Elix Aviation Capital to join the company as an equity partner besides leasing 10 aircraft. In February 2022, after months of trying to raise capital, the company shut down operations entirely. “The operations are temporarily hampered

because of various administrative and technical reasons, and rest be assured that TruJet will resume its operations at short notice,” the airline said in a statement.

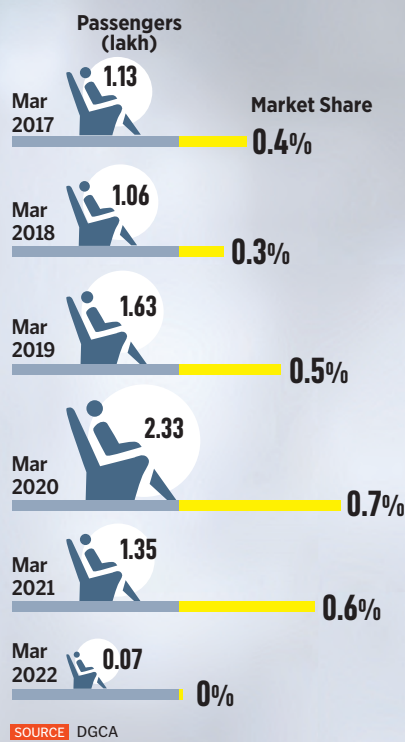
That’s when Timothy met Vankayalapati. Timothy says the airline is working out a plan to bring him on board. “They will induct me as director and we will start with a new bank account,” Timothy says. “When we signed the agreement with TruJet, they had four aircraft. By April 29, three more aircraft got deregistered. It takes 45 days to re-register.” In April, reports said that aircraft lessors Elix had sought de-registration of the aircraft that it had leased to TruJet. Vankayalapati wasn’t available for a comment.

ENTER MYSTERY BACKER

At the heart of Timothy’s plan to foray into aviation is a firm belief in the Indian regional airline story, with a focus on Tier II and III cities. A little over 144 million people take to the skies every year in a country of 1.3 billion people, signalling a massive potential in the sector that has witnessed a strong turnaround in the past few months. “By December, with 20 aircraft and over 25 routes in hand, we plan to connect Tier II and III cities. We are only looking at ATR or Embraer aircraft to do that,” says Timothy.

WinAir has agreed to spend ₹200 crore towards rebuilding the airline, and Timothy claims his company is flush with funds to invest more. “This is just the starting investment to complete documentation, and get to 20 aircraft,” Timothy says. “By December, we will get 20 aircraft moving. I am going as a director, and then I will be chairman in TruJet.” Timothy is banking on TruJet’s experienced ground force to hit the ground running. At the moment, Timothy says he holds 97 percent stake in WinAir, with his father and sister holding one percent each. The remaining one

Troubled Times at TruJet



percent is with the group CEO.

While he waits to begin operations, Timothy reckons that the path to profitability is clear. “We have the Udan markets, and so we gain subsidy in that,” he says. “We are not going on trunk routes. We are going to Tier II, III. We don’t want to become an IndiGo or Air India. We are a small airline, and we don’t want to use any Airbus. We will go with Embraer and ATR.”

The company will start by leasing aircraft and claims that it is positioned to purchase them outright. “We can purchase 20 aircraft in one day,” Timothy says. “We are working on that. We will purchase and lease some.” That confidence to spend money also comes largely due to Timothy’s partner, Aaryans Group of companies, that he says is responsible for financing the venture. “They are funding WinAir. I am the owner, founder and CEO of WinAir and we (WinAir and Aaryans Group) are investing together in the company. But I will hold the maximum

stake in TruJet,” says Timothy.

“What TruJet really needs are people who understand how regional connectivity works,” says Mark D Martin, CEO of Martin Consulting, a dedicated aviation consulting firm. “For instance, travel in South India is far more practical than elsewhere. You need better network planning, understand industry catchment, and find a model that is sustainable.”

Already, India’s airline businesses are staring at tough times. Aviation turbine fuel prices (ATF), which account for over 40 percent of the cost of operations, touched record highs on May 16 after they rose by 5.29 percent to ₹123,039.71 per kilolitre in New Delhi. Prices were 89.2 percent higher compared to the year ago period.

Meanwhile, it’s not just airlines that Timothy is planning to lay his hands on. His Win Group, which stands for We Indian Nationals, plans to launch as many as five verticals with companies under each of them. That means a foray into mining and entertainment apart from the already existing businesses of airlines, construction and travel booking. “As of now, 4-5 companies are getting registered,” he says. *Forbes India* is unclear about Timothy’s net worth, although he says he has adequate financials to set up the new ventures.

While the Aaryans Group is backing Timothy in the airline venture, he says he will be funding the other verticals himself. “In the rest of the companies, I am managing my finances,” Timothy says. “But, as goodwill, I am going to keep them in the other companies too.”

So what happens now? “Everyone will start from somewhere,” Timothy says. “I started my career at the age of 18-19 and worked continuously. Maybe it is God’s blessing and my hard work that I have got this opportunity. Once the deal is complete, I will be the youngest airline owner in the country.” Maybe it’s the daredevil in Timothy that TruJet truly needs for a shot at survival. **F**

The Overseas Route

Experienced, foreign CEOs were initially required in a nascent aviation industry. But as the sector matures and grows, the trend has much to do with airlines' global ambitions

By MANU BALACHANDRAN

Campbell Wilson, who earlier headed Singapore Airlines, has been appointed as the CEO of Air India



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It's been the case for many years. And there seems to be no end to it. Last month, India's largest airline by market share, IndiGo, announced a replacement at its helm: Incumbent CEO Rono Dutta will retire by the end of September, and will be replaced by Pieter Elbers of the Netherlands as the new CEO. Elbers, who has been serving as president and CEO

of KLM Royal Dutch Airlines since 2014, will assume office on or before October 1, subject to approval.

Just a week before IndiGo's announcement, Tata Sons, the new owners of Air India, announced that 50-year-old Campbell Wilson, born in New Zealand, will lead the 90-year-old airline in its new avatar as a privately owned entity after many years of government ownership. The appointment of Campbell,

who was earlier with Singapore Airlines, came a few months after another foreign CEO, Ilker Ayci, the former chairman of Turkish Airline, was appointed to the top post at Air India; Ayci eventually decided not to join Air India.

"He is an industry veteran having worked in key global markets cutting across multiple functions," said N Chandrasekaran, chairman of Air India, at the time of the

announcement. “I am delighted to welcome Campbell to Air India. Further, Air India would benefit from his added experience of having built an airline brand in Asia.”

These recent appointments to the helm of the country’s top airlines raises a significant question: Is there a shortage of Indian CEOs in the aviation sector, capable of driving growth? Consider this. It’s not just IndiGo and Air India—which together account for 64 percent of the domestic market—that have a foreign presence at the helm. GoFirst, earlier GoAir, has American Ben Baldanza, a pioneer in the ultra-low-cost carrier (ULCC) model, having served as CEO of US-based airline Spirit for over a decade, as its vice chairman. Baldanza was appointed in March 2021 and has been instrumental in turning GoAir into a ULCC. (A ULCC, unlike a low-cost carrier, operates with unbundled fares, making it cheaper for customers, which means that apart from the seat, all other extras such as baggage, seat preference or food are subject to an additional fee.)

“If one peruses the long list of CEOs of Indian carriers ever since they were allowed to enter the business of flying, starting the early 1990s, most have been of foreign origin,” says Jitender Bhargava, a former executive director of Air India and author of *The Descent of Air India*. “The ones who have been or are of Indian origin are those who have acquired experience working with international airlines abroad.”

Take, for instance, Jet Airways, India’s oldest private airline that once was the country’s market leader. Between 2003 and 2009, it was run by Wolfgang Prock-Schauer, currently the president and CEO of InterGlobe. Prock-Schauer was followed by Nikos Kardassis between 2009 and 2013, who had also led the airline earlier between 1994 and 1999. Vistara had appointed Leslie Thng of Singapore Airlines as CEO in 2017. It was only

Not just IndiGo and Air India—that account for 64 percent of the domestic market—have a foreign presence at the helm, GoFirst also has Ben Baldanza as its vice chairman

in December 2021 that Vinod Kannan took over as CEO after Thng returned to Singapore Airlines. Vistara is a 51:49 joint venture airline between Tata Sons and Singapore Airlines.

“While foreigners may know more about aviation, the latest trends on technology and marketing, they have no knowledge of the Indian market,” adds Bhargava. “Tony Fernandes [head of Malaysia-based Air Asia], after being hugely successful in several Asian countries, failed to make a mark in India. Considering that Indian aviation is no longer a nascent industry but is growing at a phenomenal pace, must we keep relying on foreigners or expat Indians who have spent most of their life abroad to lead Indian carriers?”

A DIFFERENT FLIGHT PATH

While historically there have been reasons why CEOs of Indian airlines often came from outside the country, the recent trend has much to do with ambitions laid out by the airlines.

“IndiGo is looking at medium haul operations and they will certainly require someone who has the right expertise and exposure to Europe,” says Vinamra Longani, head of operations at Sarin & Co, a law firm specialising in aircraft leasing and finance. “In many cases, it’s about

Pieter Elbers, the president and CEO of KLM Royal Dutch Airlines since 2014, will take over as the CEO of IndiGo from October 1

finding the right person for the right job, and often its people from outside who have the expertise.”

Air India, Longani reckons, is in a transformative space, which means it needs someone at the helm who has had the right exposure to global standards and has the right experience in managing the union and dealing with government regulations. “Singapore Airlines is a world-class airline and the right exposure there will help Air India in future.”

The Indian government had recently sold Air India to the Tata Group after many years of dilly-dallying with the idea of selling the airline to a private player.



Since coming to power in 2014, the Narendra Modi government had made multiple attempts to sell the airline to private companies, before managing to successfully complete it last October. As part of its bid, the Tata Group's wholly owned subsidiary Talace Pvt Ltd put an enterprise value (EV) bid of ₹18,000 crore with debt to be retained at ₹15,300 crore and a cash component of ₹2,700 crore. Tata's bid was higher than the Ajay Singh-led consortia's EV bid of ₹15,100 crore. The Tatas took 100 percent control of Air India, the low-cost carrier Air India (AI) Express, and Air India's 50 percent stake in ground handling firm AI-SATS.

Today, the airline has a fleet of 117 wide-body and narrow-body aircraft, while AI Express has a fleet of 24 narrow-body aircraft. More than two-thirds of Air India's consolidated revenues come from the international market, even though the airline is India's third-largest domestic airline; Air India has a market share of 10 percent in India.

India's aviation industry is in the midst of a churn, with the entry of new airlines even as older ones are looking to substantially improve their presence. Over the next month, India will see a new airline, Akasa, promoted by billionaire Rakesh Jhunjhunwala, take to the skies, while the country's oldest private airline, Jet Airways is looking to resume flights after coming through a long debt resolution plan with new owners.

While Akasa has Vinay Dube, a former CEO of GoAir and Jet Airways, as its CEO, Jet Airways has appointed Sanjiv Kapoor, an aviation veteran, to run the airline in its new avatar. The airline, however, has roped in Vipula Gunatilleka, a former CEO of SriLankan Airways, as the CFO.

"What cannot, however, be explained is that almost three decades after Jet Airways had come up and was run successfully till its collapse, none from the Jet

Airways management team has been considered worthy of leadership roles by airlines that were established subsequently," Bhargava says. "A question needs serious introspection about whether Indian carriers have to groom individuals for CEO/COO roles in the future, and if having a background with a foreign airline is not a mandatory requirement."

Already, ratings agency ICRA expects industry earnings in the aviation sector to be adversely impacted in FY2022 due to lower revenues and higher air turbine fuel (ATF) costs. "The onset of Covid-19, along with continued high fuel prices, will delay the demand recovery in FY2022," ICRA says in a statement. "Consequently, debt levels are likely to remain high for the industry and are estimated to be at around ₹1 lakh

up with the growing demand for air travel. Aircraft manufacturer Airbus projects the 20-year traffic growth of India's civil aviation sector at 7.7 percent, almost twice the world average of 4.3 percent. Domestic traffic growth is expected at 8.2 percent, one of the world's highest.

"But, we must remember that, after a point, India will be home to producing leaders who have the right exposure to the market, with deep insights into the sector," says a sector expert who did not wish to be named. In recent times, Vistara had promoted Deepak Rajawat as its new chief commercial officer, signifying its intent to promote homegrown talents to drive growth. Rajawat had been with Vistara since its inception.

In the late 1990s and 2000s, as

The aviation industry is in the midst of a churn, with the entry of new airlines even as older ones are looking to improve their presence

crore (including lease liabilities) for FY2022, with the industry requiring an additional funding support of ₹20,000 crore and ₹22,000 crore over FY2022 to FY2024."

All this has meant most airlines have undertaken several cost rationalisation measures, including salary cuts for employees, leave-without-pay options and laying off pilots and crew members. Some airlines have also sought deferment in their lease rental payments. "Others have also entered sale and lease back transactions to shore up liquidity in the near term. However, until profitability and cash inflows improve, the airlines will require funding support to meet their expenses," the ICRA report says.

Yet, the outlook for the sector seems rather robust. The Indian aviation market needs over 1,900 aircraft in the next 20 years to keep

India's economy opened up, many small and large companies had to rely on foreign CEOs in order to bring the necessary expertise. These included Mark Ashman at HyperCity, Brian Bade at Reliance Retail and Joachim Horn at Bharti Airtel. Over time, however, as Indian CEOs blossomed, the trend had reversed with many Indian CEOs joining the top rung.

"These things take time and building world-class airlines need a specific skill set and expertise," the sector expert adds. "We must remember that these are Indian flag carriers, and we are hiring foreigners to run the operations. When it comes to global ambitions, foreign CEOs make sense while for domestic and regional ambitions, we might have adequate talent in the country." Clearly, it's only a matter of time before Indian CEOs come to rule the roost. **F**

Back to The Drawing Board

Afternoon naps, wellness bonuses, employees being flown in every quarter, and biannual appraisals—companies are pulling out all the stops to lure employees back to the office

By ANUBHUTI MATTA

Advocates of power naps, which made a comeback in the work-from-home way of life, are worried about what will happen to them once they are called back to office.

But for those working with Wakefit, there's no reason to be concerned. The D2C home-and-sleep solutions startup recently announced a 'right to nap at work' designating 2 pm to 2:30 pm as official nap time for all its employees. It is also working towards creating cozy nap pods and quiet rooms in the office to build the perfect nap environment, the company said in the statement that went viral on social media.

"Research shows that afternoon naps help with memory, concentration, creativity and productivity," says Chaitanya Ramalingegowda, co-founder, Wakefit. "We wanted to encourage afternoon naps, not make it a taboo topic. We certainly hope more companies will adopt this in the future as the reactions have gone viral with employees tagging their HR heads on social media. It shows that normalising rest or afternoon naps was a necessary step, and not something to be frowned upon."

With the third wave of Covid-19 on the wane, corporates have switched back to working from office with

most senior level staff reporting to the office at least twice a week. However, the question being pondered over by corporates is how to get their employees back to office without it becoming a reason for them to quit.

The answer lies in perks and incentives that will probably become the new normal to attract and retain talent.

CHILD CARE, WELL-BEING AND MORE

There's much more in store than normalising afternoon naps.

TravClan, a B2B travel platform, not only moved to a more centrally-located Connaught Place in Delhi from Rajendra Place to help the team save on commute time, but also realised that while the cost of living in metro cities has continued to rise, salaries at entry level roles have not kept pace. So the firm decided to make the minimum salary for employees of all grades ₹40,000 to help them feel secure about their personal well-being and finance.

Additionally, to ensure that people grow faster in their careers, TravClan conducts appraisals every six months.

"Faster cycles help the team get faster feedback and grow in their careers," says co-founder Arun Bagaria. "With these policies, we have tried to stay away from swaying people by offering short-

term incentives. Rather, we have focused on helping team members feel imbibed in our culture as we believe that building a good culture and team is critical to the long-term success of an organisation."

Vaishali Chhetri, an operations associate at TravClan, can't help but feel motivated. "I joined only about a month ago, I haven't even got my first salary yet, but I got the good news that I'll be getting a hike of 53 percent. I think now I can spend as well as save," she says.

CommerceIQ, a retail ecommerce management platform, besides continuing to keep the work-from-anywhere option available, has now also started sponsoring travel and accommodation for team members to "experience the dynamic and lively atmosphere of the working spaces", according to its HR director Jyoti Gauri. "This encourages employees to huddle, get on white-board sessions, and get face time with the leadership. As a result, employees learn from each other, improve work collaboration, and most importantly, feel connected with people and the culture. It helps gain trust and discipline," she adds.

While some organisations began working from office in October last year, science and technology firm Merck India sent out the back-to-office memo only in February for employees to join by May, to



Perks and incentives provided by corporates will probably become the new normal not only to bring employees back to office, but also to attract and retain talent

give them adequate time to return to their base location. “We saw a very good turnout of employees in April itself,” says Shiv Kumar, HR head. “This was encouraging as it wasn’t a mandate, but employees chose to be back to meet their colleagues and friends at work.”

It is a fact that during the pandemic, women did a lot of heavy-lifting, balancing both work and their families. Considering it was important to provide support wherever possible, the organisation has revised its child care policy to

offer a reimbursement of child care expense for two children up to the age of nine years for female employees, as compared to the statutory six years mandated by the government.

“We have also strengthened our talent development opportunities by providing unlimited access to learning content, so employees can connect and upskill where and when they want to,” adds Kumar.

Also recognising the impact of the pandemic on mental health and wellness, MiQ, a programmatic media partner to marketers

and agencies, lays stress on an employee’s holistic wellness.

Therefore, all full-time employees are being given a monetary benefit of ₹20,000 to be utilised on any well-being subscription of their choice rather than spending it only on a gym membership.

The company has also launched a relocation bonus policy for employees. Under it, ₹1 lakh as a one-time payment will be given to help bear relocation costs, along with reimbursements for food and travel. “We believe working from

office provides opportunities for our employees to work closely with diverse candidates coming from different backgrounds,” says Ramya Parashar, COO, MiQ.

Another company, solar power generation firm Su-vastika Solar, keeping in mind the safety aspect of its employees, has offered its blue-collar workers a bus transport facility, and is planning to buy motorcycles for the sales team, EMIs of which will be paid by the company.

IN DEMAND: TRANSPORT, HEALTH SERVICES

App-based bus service startup Cityflo has seen business pick up, especially after the third Covid-19 wave, with ridership growing by 150 percent in the first quarter of 2022 itself.

“We are now the largest we have ever been, growing 20 percent every month. We are expanding our fleet capacity by 40 percent in the next 10 weeks to meet the growing demand of our services,” says Jerin Venad, co-founder, Cityflo. While it engages with customers directly, serving over 10,000 every month across the top 12 commercial hubs in Mumbai, their B2B vertical is also seeing a significant rise now that companies are looking to help employees overcome basic problems such as traveling to work, Venad informs.

Also in massive demand is telemedicine as employers are looking to make health care more flexible and accessible. There is a need to provide a hybrid model of care both virtually in the form of telemedicine and in person, via onsite medical personnel, says Elwin Singh, co-founder, Connect and Heal, an integrated health tech company.

Singh’s firm is providing flexible OPD-related care that comprises on-site occupational health management, an in-person network of clinics and hospitals for near-site needs, and virtually integrated telemedicine for all aspects of care outside the workplace.

“With everyone returning to work,

vaccination camps, health screenings and the utilisation of the health clinics on the office premises have also been growing steadily,” adds Singh.

DESIGN MATTERS

The key to getting employees back to their workplace is positive motivation and focusing on a ‘pull’ rather than a ‘push’ strategy, says Akshay Lakhanpal, CEO-India, Space Matrix, a multinational design consultancy that is getting multiple queries from clients looking at bringing back employees to the workplace.

The strategy should focus on creating incentives for an employee that are compelling enough and would also comprise features that really helped work from home—micro environments to help change



“We wanted to encourage afternoon naps... normalising rest was a necessary step, not something to be frowned upon.”

CHAITANYA RAMALINGEGOWDA
CO-FOUNDER, WAKEFIT

the pace of work and allocate mind space, ability to move to the terrace, lawn, balcony to reflect or for time off, Lakhanpal elaborates.

“There is a clear need to provide crèche, relaxation rooms. These functional and psychological needs, if addressed, would cater to the needs of most employees and provide them a pertinent reason to get back,” he adds.

Although returning to the workplace has been a running theme for the past two years, or rather after every Covid-19 wave, real estate experts are seeing companies opening the office with greater fervour only now.

The average monthly rentals in fiscal year 2021-2022 in the top seven cities—Mumbai, Delhi-NCR, Bengaluru, Chennai, Hyderabad,

Pune and Kolkata—saw a 1 percent rise as against the preceding fiscal, according to real estate consultancy firm Anarock. In terms of leasing activity, the net absorption in FY 2021-2022 saw a 60 percent increase over the previous fiscal year.

“Employees’ return definitely bodes well for the commercial real estate sector,” says Anuj Puri, chairman, Anarock Property Consultants.

However, companies can overcome employees’ reluctance to resume office by making new-age offices that will promote health, safety, protection and wellness through various facets, believes Ramesh Nair, India CEO and managing director-Asia at real estate consultancy Colliers.

“Companies will need to focus on what an employee will want in

the workplace and occupiers are showing a clear preference for next-generation offices,” Nair adds.

Further, there will be immense scope for landlords to upgrade existing facilities. Colliers estimates that landlords and developers can upgrade around 100 million square feet of office space in the top six cities, accounting for 14 percent of the existing stock. Retrofitting of buildings is crucial and can fetch as much as 20 percent increase in rents for developers or landlords. “Upgradation should make these offices more attractive to occupiers and that will ultimately result in increased rents, lower vacancy levels, high-tech buildings and sustainability benefits such as reduction in carbon emissions,” says Nair. **1**

‘Think Clearly. Don’t Get Caught Up in Decisions’

Australia’s Test captain **Pat Cummins** on what lies at the core of decision-making and how to mould individuals into a champion unit

Create a safe space for your team

Everyone’s a person first before they are a cricketer, so you’ve got to make sure that everyone is in as good a space as they can be. The cricket takes care of itself if you do that. There’s so much pressure and scrutiny that comes with playing for your country, so you have to try and create a safe space where people feel they are not going to be judged and critiqued due to their performance as long as they are trying their best.

Don’t overthink during bad patches

When I have a run of bad games, I like to look back at the time I’ve played well—what was I doing right—and just try and reinforce those things that make me a good player or made me perform well back then. There’s always one or two things you pick up and you try to realign, and a lot of it is just you overthinking it.

Believe in yourself

You can’t be in a public position, and make some decisions without expecting some scrutiny. If they don’t work, know that your decisions were well-thought-out, and you believed them to be right at the time, then review them and see if

you need to change next time. With cricket, there’s a lot of external noise and it’s also about not getting too caught up in that. You need clear thinking to make a decision, and then don’t get too caught up in whether it was the right or the wrong one.

Switch between roles with ease

I’ve got to remember what I’m selected to do: And that’s to bowl. The best contribution I can make is by taking wickets or scoring runs. And then being able to switch when I’m out in the field: I’m captain one minute and the next minute I’m bowling. Captaincy brings a different kind of reward: Watching others succeed. For example, Scott Boland’s six wickets at the MCG to secure the Ashes, working with Cameron Green to build his career, winning a Test series in Pakistan. These are the moments that you build towards.

Switching off is crucial for rebooting

We travel for 12 months of the year. I’ve been playing for 10 or 11 years, so if you’re travelling for most of the year for that long, that’s not just cricket, that’s your life. You’ve got to find a balance and make it work. What’s helped over the years is when I’m not playing, I’m much better at just switching off, finding escapes. I’d like to be remembered by my teammates as someone who had their backs, who looked after them, and hopefully someone who himself enjoyed life. **F**

—Naini Thaker & Kathakali Chanda



Come Be A Part Of Powai's Futuristic Landmark



Artist's Impression

A start-up lab, a rocket, a spaceship against the backdrop of the majestic hills. For most people, it's the vision of the future. For the fortunate few who will live in Silicon Valley Powai, it is the future. Where gamechangers, innovators and disruptors feel at home.

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The whole project Kanakia Future City shall now known as Silicon Valley, Powai is a multiphase project and at present five wings are registered with MahaRERA. The later phases of the Project are not yet registered under MahaRERA. MahaRERA Registration No(s): Kanakia Future City A- P51800018007; Kanakia Future City B- P51800018113; Kanakia Future City C- P51800018008; Kanakia Future City D- P51800017413 & Kanakia Future City E- P51800034748 are available at website <http://maharera.mahaonline.gov.in>.

Disclaimer: The pictorial / other representations herein including facilities, amenities are merely creative imagination and an Artistic impression. Actual product/ amenities may differ from what is indicated herein. The photographs contained herein are stock / standard photographs used for indicative purpose only to indicate the conceptual lifestyle at powai and the intended recipient should note that these are to be treated as purely informative. Unless otherwise specifically indicated, it is not intended as an offer or solicitation for purchase or sale. Any reliance you place on such information is therefore strictly at your own risk. We disclaim all warranties, expressed or implied, including but not limited to, implied warranties of merchantability or fitness for any particular purpose. This property has been mortgaged in favour of "IDBI Trusteeship Services Limited" for funding by "Piramal Capital and Housing Finance Ltd." **T & C Apply.



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