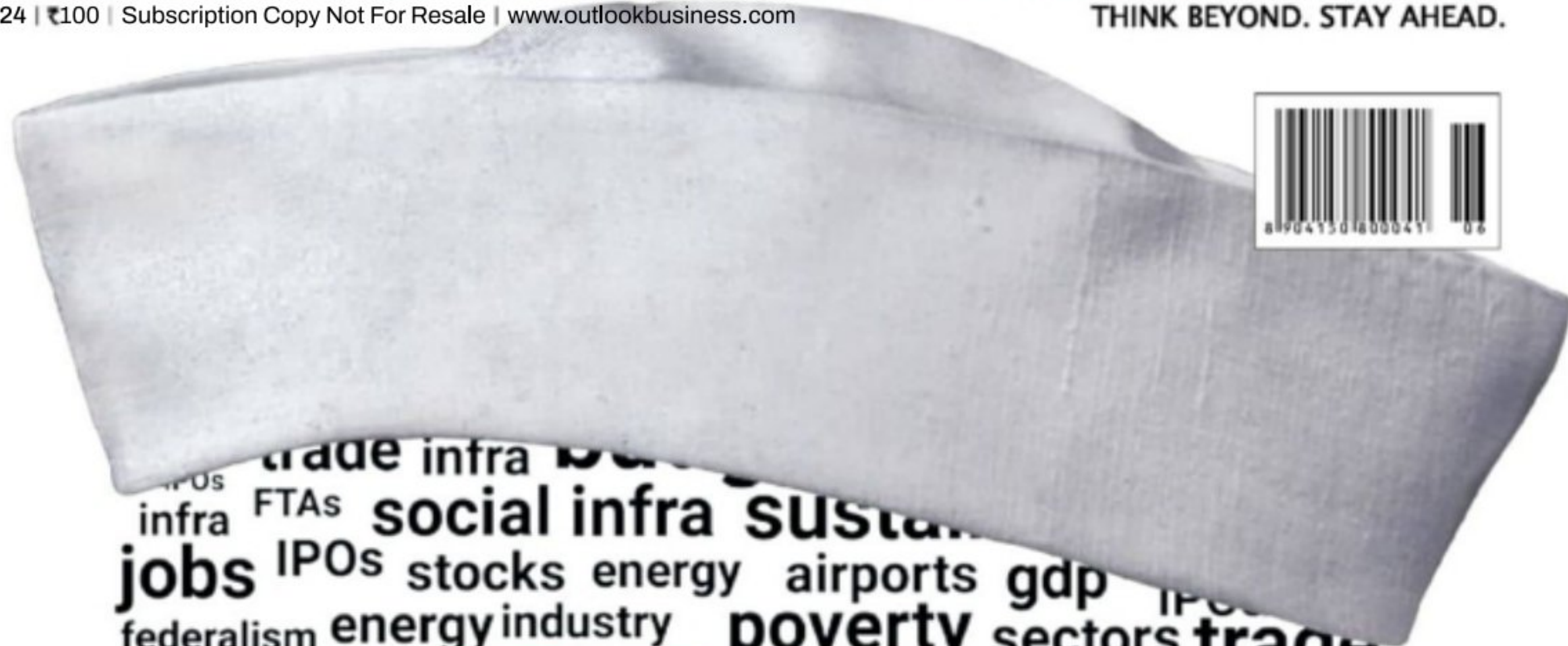


WHAT INDIA INC. WANTS FROM THE PM

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on Fire**

» PG. 46

**India Inc.
Looks
at DEI**

» PG. 60



OUTLOOK BUSINESS

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Special Feature

STOP DEGRADATION, START RESTORATION

WE ARE AMONG THE FIRST GENERATIONS TO FACE THE
EXTREME IMPACTS OF LAND DEGRADATION AND DESERTIFICATION
AND PROBABLY THE LAST GENERATION THAT CAN REVERSE IT

WORLD
ENVIRONMENT
DAY 2024

#GenerationRestoration

JOB CUT OUT



As India gears up to potentially claim its spot as the fourth-largest economy in the world by the financial year 2024–25, surpassing even Japan, the global spotlight intensifies. With the world's youngest population, boasting a median age of merely 28 compared to 39 in China and 49 in Japan, India stands on the cusp of a remarkable economic journey. Yet, amid this optimism, a critical challenge looms large: the urgency to harness the demographic dividend and propel the nation into a trajectory that evades the middle-income trap.

For over three decades, the world has painted India as a slumbering giant, poised to awaken and redefine global economic dynamics. Since the liberalisation of its economy in 1991, India has displayed commendable growth figures. However, the narrative of India's ascent has often been overshadowed by comparisons with its colossal neighbour, China, whose meteoric rise under a different political paradigm has dwarfed India's progress.

Between 1991 and 2023, India's GDP growth rate, averaging at 5.9%, pales in comparison to China's staggering figure of 9%, leaving observers pondering over the underlying factors. The impact is visible on the two countries' poverty alleviation achievements as well. While China brought down extreme poverty from 50% to zero between the years 2000 and 2021, India is still trying to get rid of poverty with the latest government claims putting it at 2.1% under the Multidimensional Poverty Index framework. The biggest gap between the two nations is visible on the per capita income where an Indian earns just a fifth of his Chinese counterpart. This stark contrast in economic trajectories is frequently attributed to the differing governance models of the two nations.

China's President Xi Jinping was re-elected for a third consecutive term in 2023 and India stands at a pivotal juncture, with Prime Minister Narendra Modi

vying for a historic third term in 2024, a feat unseen since Jawaharlal Nehru's era. Modi's narrative revolves around the promise of a resolute government capable of making tough decisions in the nation's best interest.

However, the opposition, a coalition of diverse parties, challenges Modi's cult-like dominance in Indian politics, championing a return to coalition governance. Rahul Gandhi, representing the Nehru dynasty's legacy, emphasises the need for a more inclusive approach, likening India to a bouquet of flowers that thrives on diversity rather than uniformity.

The debate over governance models underscores deeper ideological divisions, with proponents of coalition politics advocating for a revival of regional parties marginalised by the ascent of Modi's BJP. As India stands on the brink of a transformative era, the choice between a strong, centralised leadership and a more decentralised, inclusive approach will shape its economic trajectory and global standing in the years to come.

Since the China-comparison is unlikely to leave India alone, it would be prudent to take lessons from its quick ascent to global superstardom and current isolation. Whichever party or coalition comes to power it would do well to pay heed to divergent voices, especially the critical ones. Consensus building through debate and constructive criticism is the cornerstone of a vibrant democracy.

Suchetana Ray
Suchetana Ray

email: suchetana@outlookindia.com

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OUTLOOK BUSINESS

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PHOTO

Deputy Photo Editor: Tribhuvan Tiwari
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COMPANY SECRETARY & LAW OFFICER

Ankit Mangal

Cover Design: Anjan Das
Cover Illustration: Saahil Bhatia

HEAD OFFICE

AB-10, Safdarjung Enclave, New Delhi-110029
Contact - Tel: 011 71280400; Customer Care: 011-71280433, 71280462
Email: yourhelpline@outlookindia.com

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Results Season

Major companies like Adani Group, Ambuja Cements and Tata Technologies among others announced their fourth quarter results last month. While Adani Ports posted a 76% YoY rise in its Q4 profit, Adani Enterprises reported a consolidated 39% drop. Sun Pharma, on the other hand, reported a net profit growth of 34%. Among the major FMCG giants, ITC reported a 1.31% drop in profit from the year-ago quarter, Dabur posted a 16% growth and Britannia's net profit fell 3.8%. In the fintech segment, it was yet another disrupted quarter for Paytm as its parent company, One97 Communications reported widening of net loss to Rs 550 crore. TVS Motors, posted a YoY profit growth of 15%, and Jindal Steel, whose net profit almost doubled to Rs 933 crore, are among the other big companies that released their earnings reports last month.

Microsoft Goes Land Buying



Microsoft has acquired 48 acre of land in Hyderabad for Rs 267 crore. It is a part of the software giant's plans to expand its data centre. At present the company operates an India Development Centre in Hyderabad. The new land for its data centre in Hyderabad is in addition to the three data centres it already has in Pune, Mumbai and Chennai.

Rap for Adani

Norges Bank Investment Management, Norway's \$1.7-trillion sovereign wealth fund, has dropped Adani Ports and Special Economic Zone (APSEZ) from its portfolio. The world's biggest sovereign wealth fund said that APSEZ contributes to violations of rights of individuals in war and conflict zones. Adani's shares stayed stable though.

Made in India Pixel Soon

After Apple it is the turn of Google to manufacture its flagship phone in India. According to media reports, Google is tying up with Dixon Technologies, a local contract manufacturer, to make Pixel 8. The first batch of Made in India premium handsets will hit stores by the end of the year. Pixel will be competing with Apple's iPhone, Samsung's Galaxy and OnePlus 12 ranges in the over \$40-billion smartphone market.



Monsoon on Track

Skymet has predicted a normal monsoon following a sweltering summer. Monsoon is expected to be 102% of the long period average of 868.8 millimetre during the four-month monsoon period. Nearly half of India's farmland is dependent on rains to grow crops. A normal monsoon will come as a boon to the rural economy that might spurt consumption and push overall economic growth.

SIPs Touch All-Time High

Investments in SIPs reached an all-time-high of Rs 20,371 crore in April 2024 which is up from Rs 19,271 crore in March 2024 and a significant rise from April 2023 when investments in SIPs stood at Rs 7.17 crore.



Household Savings Slip

The net household savings dipped Rs 9 lakh crore to Rs 14.16 lakh crore in three years to 2022-23, according to data released by the Ministry of Statistics and Programme Implementation. Economists said that this was partly due to the rise in loans taken by families. Loans—to finance home and auto purchase, educa-

tion and make investments—have surged over the past few years.


Villagers Go Shopping

Rural growth outpaced urban growth for the first time in five quarters in the January–March period, according to Nielsen IQ data. Rural growth stood at 7.6% against urban growth of 5.7% for the period. Rural growth increased from 0.3% in January–March 2023 to 4% in June 2023 quarter and to 6.4% and 5.8% in the September and December quarters, respectively.

Influencers Day Out

India's influencer marketing industry is projected to grow from Rs 1,900 crore in 2023 to Rs 3,400 crore in 2026, says a FICCI-EY report. The increase in consumer affinity towards endorsements by social media influencers is due to a rise in social media penetration. Brands have been investing in social media influencers for deepening brand connection.

A Slice of AI

Reddit has announced a deal with OpenAI similar to its earlier partnership with Google. The agreement will allow OpenAI to have real-time access to content via Reddit's data API and will enable Reddit to bring new AI-powered features on its platform. 



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DEMAND DRAFT

NEERAJ THAKUR


A new government, a new beginning. However, for industry leaders, it is a time of uncertainty as they wait and watch what policies the new dispensation will enact. This issue of *Outlook Business* serves as a platform for the country's investors, economists, stockbrokers and industrialists to articulate a demand draft for the new government; all of them advocating policy continuity.

Historical precedents remind us of significant shifts triggered by new administrations, from the nationalisation of coal mines and banks to drastic changes in income tax rates. The 1990s saw the liberalisation of the economy, while the Narendra Modi government's tenure since 2014 introduced transformative measures like goods and services tax, demonetisation and the production-linked incentive scheme.

These insightful contributions offer invaluable guidance to policymakers, ensuring that the momentum of the country's economy remains unhindered. At stake is not only India's trajectory towards becoming a developed nation by 2047 but also the aspirations of its youth, who yearn for employment opportunities commensurate with their ambitions.

Esteemed voices from various sectors offer nuanced perspectives and pragmatic recommendations to steer India's economic trajectory. From calls for regulatory reforms to suggestions for bolstering infrastructure and fostering innovation, each column presents a roadmap for sustained growth and prosperity.

As the nation anticipates the swearing-in of its next prime minister, it is imperative that the incoming government heeds the collective wisdom encapsulated in these pages. By embracing policy stability and building upon existing frameworks, India can navigate the complexities of a dynamic global landscape and emerge stronger and more resilient.

This edition showcases divergent voices from divergent stakeholders; the unifying theme is a charter of demands that would smoothen India's growth to a developed nation. The new government must be open to hearing different, and even critical, voices. Only consensus among stakeholders will help propel the country forward. 

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C O L U M N

BIBEK DEBROY & ADITYA SINHA

Debroy is chairman and Sinha is officer on special duty, research, at Economic Advisory Council to the Prime Minister



Photos: Vikram Sharma

On the Brink of a Transformative Era

In June 2024, a new government will be formed at the Centre. Despite several surveys indicating the possibility of the National Democratic Alliance (NDA) continuing in power, this will technically mark the commencement of a new government. Buoyed by a robust growth rate of 8.4% in the third quarter of 2023-24, the economy is demonstrating a resilience that bodes well for future expansion.

From 2024 to 2029, India is on the brink of a transformative era. It is anticipated that India will outpace Germany by 2027 and Japan by 2029 in GDP [gross domestic product] rankings. Yet, reaching this milestone is merely the beginning. India must now embark on a new phase of comprehensive reforms to secure a sustained and robust growth trajectory, aiming for developed nation status by 2047.

The traditional distinction between “developed” and “developing” economies is fading, with the United Nations no longer using these classifications. Instead, the World Bank categorises countries based on income levels: low, lower-middle, upper-middle and high income. For India to be considered “developed” by 2047, it would need to reach a

high-income status, which currently requires a per capita income exceeding \$13,205.

India’s aspirations for 2047 involve not just economic growth but also substantial improvements in the human development index (HDI), which includes life expectancy, education and per capita income, with a target HDI score above 0.800. Achieving this would necessitate comprehensive reforms and sustained growth in several sectors.

Start With the Courts

The first one in the list is judicial reforms. The current system, plagued by delays and inefficiencies, stifles economic growth and repels foreign investment. To enhance India’s business environment, reforms should prioritise the expansion of alternate dispute resolution mechanisms like arbitration and mediation, which alleviate court burdens, hasten resolutions and lower costs.

Additionally, digitalising processes, increasing judicial personnel and improving infrastructure are vital for ensuring timely justice.

Push for R&D

Second, the new government should prioritise addressing the critical

challenges facing India’s innovation and research and development (R&D) ecosystem. Less than 1% of India’s higher education institutions are engaged in research, undermining the country’s research potential.

These institutions face numerous obstacles, including lack of funding and non-conducive governmental policies. India’s R&D expenditure as a fraction of GDP has remained stagnant and lags significantly behind innovation leaders. Furthermore, fiscal discipline measures and financial reforms implemented in recent years have inadvertently stifled the R&D environment by reducing the flexibility and availability of funds.

The government should implement a comprehensive strategy to enhance the research infrastructure, increase R&D funding to at least 1% of GDP in the near term and aim for 2% in the medium term, aligning with global standards. This includes addressing the restrictive fiscal policies that limit institutional autonomy and operational efficiency, revising GST [goods and services tax] rates on scientific equipment and decentralising the approval process for global tender inquiries to speed up procurement processes.

Moreover, the government should



encourage private sector investment in R&D.

Reforming Labour Laws

Third, to bolster employment, economic growth is essential; however, the relationship between growth and job creation has evolved, with employment elasticity—how employment varies with economic growth—halving compared to two decades ago. This shift underscores not jobless growth *per se* but a scenario where even with a 7% GDP growth, employment does not increase proportionately unless productivity matches this figure. The complexity of India's labour laws has partly contributed to this situation.

Despite labour being a concurrent subject, reforms have varied by state, with some like Rajasthan and Tamil Nadu earlier adopting more flexible labour laws. However, the impact of these reforms is hard to quantify due to recentness, limited data and external disruptions like Covid-19.

The Union government responded by consolidating these into four labour codes in 2019 and 2020, but the implementation has been uneven across states. The new government



Encouraging taxpayers to transition to newer tax regimes with fewer or no exemptions could increase efficiency and tax buoyancy, thereby increasing the tax share of GDP

should actively nudge state governments to expedite this process.

Fiscal Management

Fourth, the new government should prioritise a clear and pragmatic approach to fiscal management by focusing on debt sustainability as outlined in the Fiscal Responsibility and Budget Management (FRBM) Act of 2003 which aims for specific fiscal and debt targets.

Despite the emphasis traditionally placed on reducing the fiscal deficit, the more cumulative and comprehensive debt indicator provides a better assessment of fiscal health as it captures not just the current financial activities but also the long-term implications of past decisions. This is important because certain expenditures, like capital assets, might elevate the deficit but


are not inherently inflationary or unsustainable.

Practical challenges also arise with using the fiscal deficit/GDP ratio due to fluctuations in GDP estimates throughout the fiscal year, which can lead to volatile budget allocations. Therefore, the incoming government should shift its focus from primarily monitoring fiscal deficits to managing the overall debt level more effectively.

Tax Reforms

Fifth, the new government's focus should be on streamlining and simplifying the tax system. This could involve eliminating tax exemptions and fully implementing a new direct tax code that reduces discrepancies across different types of taxpayers.

Sixth, there is also a need for reforming the GST. Key reforms should include convening regular GST Council meetings. Additionally, simplifying the GST rate structure is essential. Ideally, a shift towards a more streamlined rate system with fewer tiers, such as 6%, 12% and 18%, would ease administration and minimise classification problems and cascading tax effects.

This is just a preliminary list of reform agendas. However, comprehensive development also requires significant enhancements in the education, health and skill development sectors. These agendas, rife with complexity and opportunity, are reserved for deeper exploration, probably in another column. 

↓ B.R. Ambedkar presents the final draft of the Constitution to President Rajendra Prasad



Photo: Wikipedia

COLUMN

KAPIL SIBAL

Member of the Rajya Sabha and senior lawyer



Photo: Getty Images

‘Ensure Equitable Distribution of Wealth’

On June 4, the people of India will have decided upon our next government. Whatever be the outcome, India will face challenges that need to be urgently addressed.

The last 10 years of the BJP government have been rather controversial. While there has been a forward movement in the digital economy, the fruits of that are shared mainly by the rich and the powerful. Banking institutions, foreign entities, capital markets where the digital economy brings in profits are cheerleaders hoping for a further push in this regard.

There have been other positives like capital investment in infrastructure such as building of highways which essentially are a continuum from the previous years. The programmes for providing drinking water to every household, houses for the poor etc. are also welcome. Having said that, the rich have become richer, the billionaires have multiplied and a mere 1% of the people own about 40% of the country's total wealth.

Empower the Citizen

The task for the new government will be to ensure, one, equitable

distribution of wealth and, two, empowerment of the citizens through education and healthcare. These are the two attributes without which no country has achieved economic prosperity. In this regard, the previous government performed rather poorly. Investment in human capital brings unprecedented results as it empowers the young, gives them space to participate in the economic progress of the country and also results in social transformation. A very small percentage of our children who pass Class 12 enter universities. Even those who do find themselves relatively jobless after obtaining a degree or a certification of some sort.

The unprecedented levels of unemployment have also resulted in social unrest. The political class occasionally uses it for agendas that are divisive. The education system needs a complete overhaul. It needs to be child centric. The only way to do this is to invest in education, to produce quality teachers for the empowerment of the children along with a complete overhaul of the curriculum to make it output-oriented, inculcating in the minds of the young a scientific temper. While investment in infrastructure is to

be welcomed, investment in human capital needs to be prioritised. Empowering the girl child should be at the forefront of our agenda for social transformation.

The nature of politics today is to persuade an elector to vote in favour of a particular political party by the showering of benefits instead of empowering the voter. The fact that the government needed to launch programmes for providing five kilogrammes of food grains to the poor is a recognition of the abysmal levels of poverty prevalent in India. The fact that 800 million people earn less than Rs 10,000 a month is a matter of great concern. Therefore, the way to address the issue of poverty is to ensure that strategic investments are made in the area of skill development and that the industrial economy becomes an active participant in the development of human skills for the purposes of creating employment opportunities.

While the world is moving towards artificial intelligence (AI), India, as a nation, cannot lag behind. At the same time, we must accept the reality that embracing AI in every sector of the economy where the job market is still aflush, will lead to loss of jobs. Therefore, it is important to



embrace AI for economic development. So is skilling our young to meet the challenges of the 21st century.

The fact that almost 60% of our GDP comes from the service economy; both manufacturing and the agricultural sectors have not seen any substantial expansion. In fact, without an exponential increase in exports, there is very little possibility for the manufacturing sector to create jobs. Agriculture is not able to sustain the increasing population in rural areas resulting in 40% of our labour force migrating from one state to another in search of jobs.

Tackling Defections

On the legal front, we need to do away with the Tenth Schedule [of the Constitution] which has been unsuccessful in dealing with defections. In fact, even the amended provisions are being misused for the purposes of perpetuating power. The presiding officers of the Lok Sabha and Rajya Sabha as well as the Governors of states need to disassociate themselves from the political party to which they belong, once they enter upon their respective offices.

With the Tenth Schedule being out of the way, there should be a constitutional provision which stipulates that an elected member is entitled to shift their allegiance to a political party other than the one on whose symbol they were elected but will not be entitled either to hold public office or to contest elections for

Photo: Getty Images



↑ Indira Gandhi's government promulgated India's first education policy in 1968

the next five years. This will ensure that those who shift their allegiance are genuine dissenters and are not doing so for the greed of power.

Freeing up Law Enforcers

Massive police reforms are also necessary to ensure that the police do not collaborate with the party in power for favouring its political agendas. Of even greater concern is the manner in which the Enforcement Directorate (ED) and the Central Bureau of Investigation have been misused in the past 10 years to target opposition leaders and governments, including bureaucrats who serve those governments. This not only


destabilises the administration in the state but also instils fear in the minds of bureaucrats, politicians and others.

The misuse of ED and the UAPA [Unlawful Activities (Prevention) Act] which was not meant to target dissenters, including journalists and students, is a matter of concern. These laws need to be amended. Criminal offences need to be clearly defined so that citizens are aware that if they transgress laws, they will be dealt with accordingly.

The issue of corruption in the political class and the bureaucracy also needs to be addressed. This will require re-thinking on the structure which needs to be crafted for the purposes of dealing with the menace of corruption, especially in high places and those holding public offices.

The law of bail is again being misused pursuant to onerous conditions which are conditions precedent for the purpose of grant of bail under several laws. This too needs to be addressed.

The entire criminal jurisprudence of this country needs a relook since it is the legacy of the colonial era.

The challenges are enormous but wisdom within the political class is a scarce commodity. We only hope that the electors choose wisely. 



Investment in human capital brings unprecedented results as it empowers the young, gives them space to participate in the economic progress of the country and also results in social transformation

COLUMN

SANJEEV BIKHCHANDANI

Co-founder and vice executive chairman, Info Edge



Photo: Suresh K. Pandey

Today's Start-Ups, Tomorrow's Giants

The Indian start-up ecosystem is poised to take the nation's economy to the peak in coming years. For the government that comes into power, it will be crucial to have a razor-sharp focus on giving today's start-ups the much-needed boost so that they are able to become tomorrow's giants and contribute not only to the \$5-trillion-economy goal but also pave the way for 'Viksit Bharat@2047'.

A McKinsey and Confederation of Indian Industry (CII) report titled *Unicorn 2.0* states that in the last 10 years, roughly 13–15% of India's gross domestic product (GDP) growth rate has come from the start-up ecosystem. This estimate is going to grow larger as we go along. The government is aware of this development.

We have certainly come far but there is a long way to go. Every business takes time to grow from scratch. It was in the business landscape of the early 1980s that the seeds of today's tech giants, such as Infosys, Wipro, TCS and HCL, were just being sown. Back then, these companies were akin to fledgling start-ups embarking on their entrepreneurial journeys with ambitious dreams.

Fast forward to the present day. The metamorphosis is staggering—these start-ups have evolved into towering pillars of the global tech industry, revolutionising the information technology landscape not only in India but on a worldwide scale.

Journey from 1984 to 2024

In 1984, the absence of private sector airlines, telecom companies, e-commerce platforms and food delivery services was palpable. However, the intervening years have witnessed an extraordinary transformation with these new sectors now occupying prominent positions in the economy, catalysed by innovative endeavours of start-ups.

Indeed, the growth trajectory of numerous industries has been profoundly influenced by the pioneering spirit and relentless efforts of these budding ventures. When a company becomes big, it just does not mean success for the company itself, it also means creation of wealth, creation of jobs, foreign exchange for India and so on.

Over the past four decades, the Indian landscape has undergone a significant transformation. The emergence of new sectors and companies has been instrumental,

particularly following the economic liberalisation in 1991. This liberalisation unleashed a wave of employment opportunities and wealth creation and fuelled the growth of start-ups across diverse sectors.

Consider the remarkable journey of companies like Zomato, emblematic of the transformative power of start-ups. What began as a modest initiative a decade ago has blossomed into a colossal enterprise with a market capitalisation soaring to Rs 1.7 lakh crore, supporting the livelihood of a vast workforce comprising 3.7 lakh individuals. This narrative underscores the indispensable role that start-ups play in driving employment generation, fostering economic growth and beckoning further investments.

The ascent of start-ups from humble beginnings to becoming industry titans not only underscores their resilience and ingenuity but also heralds a promising future where the giants of tomorrow are poised to emerge from the ranks of today's most visionary start-ups. In essence, the narrative of India's business landscape is intricately intertwined with the narrative of its start-ups, underscoring their pivotal importance

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as engines of innovation, progress and prosperity.

Ease of Starting Up

The government is the single-most important institution in the country and, of course, it needs to focus on availability of capital and mentorship for start-ups. It must also foster an environment conducive to the formation and growth of start-ups while also encouraging investment in such ventures and ensuring there is enough support for them to flourish. A lot of potential start-ups often face hurdles when it comes to funding and balancing the company thereafter.

Enabling legislation and regulations are essential to streamline the process of establishing start-ups. Moreover, there should be a shift towards implementing tax incentives for both start-ups and their investors. Whether it is venture capitalists or angel investors, incentivising their contributions to the nation's economic growth by supporting start-ups is crucial.



The narrative of India's business landscape is intricately intertwined with the narrative of its start-ups, underscoring their pivotal importance as engines of innovation, progress and prosperity

The current scenario in India still has its share of challenges. While securing venture capital funding may have become relatively easier, obtaining bank loans remains a daunting task for start-ups. Recognising that the venture capital market constitutes high-risk capital, it is essential to incentivise and motivate investors to bet on start-ups as they hold the potential to evolve into major contributors to the economy in coming years. The domestic venture capital industry is hopeful and looking forward to incentives that could help get a fillip.

Addressing issues like the angel tax, which imposes levies on unlisted

companies based on the capital they raise through share issuance, is critical. The imposition of angel tax has been a significant concern for start-ups. Streamlining and potentially easing this tax could provide a much-needed boost to the start-up ecosystem. Additionally, equalising capital gains across private and public companies would be beneficial.

The government can invigorate the start-up ecosystem by making tax on employee stock ownership plans (ESOPs) employee friendly. A decade or so ago, ESOPs were available to independent directors. That is not the scenario today. Onboarding independent directors could not only enhance corporate governance but also facilitate compliance with regulations, thereby ensuring a start-up is on the right track. Moreover, good governance should be deeply ingrained in the founders as no amount of oversight by investors, boards or auditors can ensure good governance if the company is not committed to it.

The start-up industry is hopeful that with the current growth of the ecosystem, the incoming government will pay attention to these issues and ease the way for budding entrepreneurs as they come from different parts of India and go on to create history and make way for India to be a superpower.

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↓ Infosys was the first Indian company to be listed on Nasdaq in 1999



Photo: Getty Images

COLUMN

NILESH SHAH

Managing director, Kotak Mahindra AMC



‘For Viksit Bharat, Invest for the Future’

India is on the course to become the third-largest economy in the world well before the end of this decade. From low single-digit contribution, we are now at high single-digit contribution to incremental global GDP [gross domestic product] growth.

The time has come to take strides in per capita GDP as we remain among the lowest quartile of per capita GDP countries. Despite the strides in economic growth since the '90s, we have little above two-thirds of our fellow Indians living at the sub-Saharan level. By providing free food to 80 crore Indians, we have overcome hunger and starvation challenges.

As they say, teach a person to fish rather than give them fish. The following steps can be considered to accelerate our growth journey to create sustainable, more inclusive, environment-friendly, double-digit GDP growth.

Jobs and Reforms

India has to create more well-paying jobs. IT [information technology] services, global capability centres and great Indian outplacement have shown us the way. We need to replicate this model in other industries. A one-

line simple explanation for our biggest challenge is that approximately 10–15 crore people have disguised employment in the agriculture sector. We must make them gainfully employed.

Our manufacturing is burdened with higher power cost and logistics costs. Industrial power bears the subsidy of agricultural power. Commercial railway freight bears the burden of passenger fare subsidy. Agriculture power and railway passenger fare subsidies must be absorbed into the budget rather than loaded onto the economy.

Previously, we did not have the fiscal space to absorb such subsidies. Fortunately, re-rating of stocks of public sector undertakings [PSUs] has provided an option. The PSU market cap has increased significantly in the past three years. It offers an excellent opportunity to increase divestment, including strategic divestment to raise resources to absorb full or partial power and logistics subsidies to make our manufacturing competitive with the peer group and take full advantage of the China-plus-one opportunity.

A gold-monetisation scheme, which can bring gold locked in the parallel economy to the mainline economy, can raise additional resources. Seek

free labour movement with long-term work permits in our free trade agreements [FTAs]. We should provide preferential access to our markets on trade as well as finance in lieu of preferential access to our labour on long-term work permits. We are the highest recipient of remittances in the world. We should look to increase the same through such access.

Provide skills through institutional mechanisms across India. A plumbing institute in Kendrapara, Odisha, provides plumbers not only to India but also to the world. A Japanese language and culture orientation mechanism in the Northeast is creating blue-collar workers for ageing Japan. Such institutional mechanisms need to be created to provide skilled workers to the ageing world.

Unlocking Potential

Improve or launch production-linked incentive (PLI) schemes to expand manufacturing jobs. Our garment exports lag our peers. It makes commercial sense to export garments rather than yarn or fabric and keep the value added. It can also create massive jobs. Processed agro products, automobiles, auto components, engineering, lab-grown diamonds, jewellery etc., can be focused upon to

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create well-paying jobs.

Services sectors like tourism, education and healthcare must be supported through integrated development. The Indian diaspora should be nudged to become brand ambassadors for tourism, education and the healthcare sector. We provide quality healthcare at a low cost.

Growth requires investment. Our savings are frozen in real estate, gold and currencies. We must encourage the unlocking of frozen savings through innovative ideas to ensure adequate capital is available for our entrepreneurs. Investment requires the rule of law. Many investors prefer arbitration outside India. Our judicial infrastructure is burdened with unresolved cases. Investment should be made to improve judicial infrastructure so that we can resolve cases faster.

Investment requires ease of doing business. Land acquisition remains a challenge. Labour laws, despite some reforms, pose a significant challenge.

Roadmap for the Future

We must create a special economic zone where one-window clearance is available for setting up a project with labour laws comparable to our peers. A GIFT City-equivalent concept for the non-financial services industry can become a role model.

In today's world of disruptive technologies, we must invest for the future. The vote on account proposed a fund for investment in future technologies. The same should

Photo: PIB



↑ Pranab Mukherjee and Narendra Modi in Parliament at the launch of GST

be operationalised quickly through public-private partnerships. For example, in artificial intelligence, we should aim for our foundation. Pharma should have vertical integration through large fermentation plants and primary research for new drugs.

India, China and the US have become the engines of global growth. We remain one of the lowest per capita carbon emitters in the world. We will blow out the world if we follow the Western or Chinese standard of energy-guzzling growth. While we should follow a green growth model through renewable energy, we must seek compensation through technology or capital grants to create a level playing field.

A large part of Indians depends

upon agriculture. Without the upliftment of agriculture, creating inclusive and sustainable growth will be difficult. What we did on milk to become the largest milk producer in the world through cooperative movements needs to be replicated in other commodities.

Substitution of imported commodities like palm oil, pulses, dry fruits and fruits can create local opportunities. Focusing on exports of agro products, horticulture etc., can support farmers. Land acquisition for mining is a challenge. Despite having large coal reserves, we import coal worth billions of dollars annually. We must create a responsible mining policy, balancing local and industrial interests.

Money Matters

Indians are good savers but not necessarily good investors. A yearly investment of Rs 1.5 lakh over 25 years in a public provident fund account will be worth about Rs 1.03 crore (tax free). The same investment in an average ELSS [Equity Linked Savings Scheme] fund will be worth Rs 4.42 crore (taxable). That is a gap of Rs 3.39 crore (before tax).

Well begun is half done. Hope and pray that the above suggestions help India in its *amrit kaal* to become *Viksit Bharat*. 🇮🇳



While we should follow a green growth model through renewable energy, we must seek compensation through technology or capital grants to create a level playing field

"MBA Will Continue To Be Relevant."

Raman Ramachandran, PhD,
Director & Dean, K J Somaiya
Institute of Management



Raman Ramachandran, PhD is the Director & Dean at K J Somaiya Institute of Management, Mumbai. He joined the organization in 2022 after retiring as Chairman and Managing Director of BASF India, the Germany headquartered multinational chemical producer. Raman held many responsible positions in the Asia Pacific and South Asia regions. He was a member of the Asia Pacific Business Board, Vice-President, CropLife Asia and also chaired the Chemicals and Petrochemicals group of CII. In this interview with Outlook Business, he addresses questions pertaining to the relevance of an MBA degree in today's corporate environment. Excerpts:

■ In today's business landscape, how do you perceive the MBA degree's relevance?

Technological disruptions have always been there, but the principles of management have not really changed. A business school teaches the principles of management along with all the various new technologies that are coming up

and disrupting businesses. So, the relevance of MBA will continue. But it must evolve from the way it was taught 30-40 years ago, where what was taught in the classrooms helped the business graduate to navigate the next 10-15 or 20 years. Today, what is learnt in the class is probably irrelevant by the time the student graduates. What this means

is that institutions need to change the way subjects are taught.

One of the key differentiators of a successful student will be his/her ability to learn competencies and capabilities like resilience which will help him/her to bounce back from a setback? How are they going to adapt very quickly? How are they going to learn to work in teams and not individually? These are the capabilities that will help students navigate work in the future. The emphasis on these kinds of aspects of human capabilities has got to be much higher. So yes, the short answer is that MBA is going to continue to be relevant, but what you learn in MBA is going to be very different from what you learnt in the past.

■ With corporate recruiters scaling back or postponing hiring MBA graduates, concerns have arisen

over the implications for students and educational institutions. Is this downturn indicative of a lasting shift or merely a transient phase?

My own hypothesis is that there are several geopolitical and other disruptions currently happening leaving organizations and individuals worried about the future. It's all a bit unpredictable, whether it is the Palestine-Israel conflict, the Ukraine-Russian crisis or the advent of generative AI which could take away jobs. All these are areas of concern if you are the CEO of a company and the instinct is to play safe when it comes to hiring people. What we are currently seeing is the response to geo-political and other technological disruptions.

I think this is just a blip, particularly in a country like India which wants to grow rapidly. There's only so much wealth that you can create using automation and technology. You need people to drive the GDP. There will be a lot more entrepreneurship required so jobs will be created. I'm very bullish about India and so, jobs will be created. The world needs talented young people.

08 Leveraging insights from your 22-year tenure at BASF, how do you

integrate corporate learnings to enhance educational outcomes at the institute? For example, how do you teach students resilience?

When you teach students, it could be a simple thing like changing the rules of the game in the middle of a simulated exercise. The students must then think about how to deal with these new sets of rules. Some students cope with these situations better than others. We explain to them that this is something they will be dealing with in real life and at work. Imagine you are working on a project for eight months and then something happens, and it gets canned. Now it calls for a lot of resilience to come out of the situation because it's eight months of your sweat and blood gone. But we explain to the students that this is not the end of the world.

We also have an initiative called "Careers & Conversations", where every month we bring CEOs, CXOs and very successful entrepreneurs to the campus. It is essentially a walk through their career delving into topics like; where did they fail? How did they bounce back? What kind of leadership philosophy do they adopt? Students get to hear real life people who are successful, who talk about some of the failures in their life. For

example, one of our alumni, Vikram Bhatt who runs Enrich Salon, talked about how he failed in one year. But he bounced back and secured his MBA degree and became a successful entrepreneur. I think such stories help students to understand the concept of resilience.

08 Reflecting on recent years what notable transformations have occurred in management education at K J Somaiya Institute of Management, particularly with the integration of technology like Gen AI, the AI powered editor?

We know from research like the one by Deloitte that there are seven human capabilities and competencies that current and future organizations are going to be looking for. And these are resilience, adaptability, ethics, values, analytics, being creative and being able to work in a team. So, one of the things we do now is when students join us we try to understand their capabilities. We have contracted this task to a very well-established global organization which administers psychometric tools to gauge these capacities. And we give each student a report which tells him/her which of the seven capacities are their individual strong points and which require improvement. And then we have a suitable curriculum and outside curriculum activities which will help them to develop or improve those competencies.

As for Gen AI, if you asked us six months ago, we were all worried about its impact. The faculty thought that any question paper or project it sets, the students will use Gen AI and answer it. That concern has now been overcome. And there is an acceptance that we can use AI tools positively. What we are now trying to do is see how students can understand the power of using AI as an efficiency improving tool.



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SHAURYA DOVAL

Governing council member, India Foundation



Photo: Vikram Sharma

The Great Industrial Divide

In the vast tapestry of India's industrial landscape, certain regions have historically faced significant challenges in keeping pace with the rapid industrialisation witnessed in more developed areas. This economic divergence has often been attributed to a variety of factors, including infrastructure deficiencies, inadequate access to capital and a lack of skilled labour. Against this backdrop, the call for subsidies to bolster industrial growth in these economically backward states echoes with urgency.

Dating back to India's early post-independence era, the nation embarked on a journey of industrialisation with a vision to transform its agrarian economy into a modern industrial powerhouse. However, the fruits of this endeavour were not uniformly distributed across the vast expanse of the country. States grappling with socio-economic disparities found themselves lagging their more prosperous counterparts in the race for industrial growth.

In recent years, the discourse around subsidies for industries in economically backward states has gained traction, fuelled by mounting evidence of the widening economic divide. Proponents argue that targeted subsidies can catalyse industrial growth in these regions,

creating employment opportunities, fostering entrepreneurship and ultimately driving inclusive economic development.

Bridging the Gap

Against the backdrop of India's ambitious goal to become a \$10-trillion economy, the imperative to bridge the gap between its industrially advanced and backward states has assumed greater significance. As policymakers deliberate on the contours of a revamped industrial policy, the question of subsidies for industries in backward states emerges as a pivotal point of contention, holding the potential to reshape the economic landscape of the nation.

In the last 10 years of the Modi government, several schemes and initiatives for industrial development, such as the Make in India initiative, Industrial Corridor Development Programme, Ease of Doing Business, National Single Window System, PM Gati Shakti National Master Plan, National Logistics Policy, Production-Linked Incentive scheme and Indian Footwear and Leather Development Programme have played an important role in boosting India's economy.

But, what about industry in backward states? The Indian industry needs subsidy policies for employment and socio-economic development.

Industrial policy, the notion that governmental intervention can wield substantial influence in developing specific sectors of the economy for diverse objectives, is experiencing a resurgence on a global scale. A prominent illustration is the United States Inflation Reduction Act, which employs state subsidies, tax incentives, loans and grants to bolster industries deemed strategically vital by the US. India is also actively embracing this trend, exemplified by its introduction of production-linked incentive (PLI) scheme in 2020, which aims to boost local manufacturing and attract investments in 14 sectors.

But how do these domestic-focused policies fit into industry-backward states?

Infrastructure development forms the bedrock of industrial growth, facilitating efficient transportation of goods and access to markets. By ramping up infrastructure projects in backward states, the government aims to create an enabling environment for industrial expansion.

In a bid to boost industrial growth and development across the nation, the government is gearing up to implement policies aimed at establishing industries in backward states. This strategic shift underscores a concerted effort to address regional disparities and promote inclusive economic growth.

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Need Tailored Policies

Over the past decade, there has been a surge in industrial activity, with millions of factories mushrooming across the country. However, a closer examination of the data reveals a stark imbalance in the distribution of these establishments. While southern states have witnessed significant industrial growth, states like Jharkhand, Bihar and Uttar Pradesh have lagged. From 2014 to 2020, a staggering 14 lakh factories were established, marking a period of remarkable industrial expansion. Notably, nearly six lakh of these factories found their footing in the southern states, showcasing the region's robust industrial ecosystem. However, the disparity becomes glaring when juxtaposed with the mere 1.3 lakh factories established in Jharkhand, Bihar and Uttar Pradesh combined.

Streamlining regulatory processes and enhancing the ease of doing business will attract investments and spur entrepreneurship in these regions.

Simplified procedures for obtaining permits and licences, coupled with transparent governance mechanisms,



Simplified procedures for obtaining permits and licences, coupled with transparent governance mechanisms, will bolster investor confidence and catalyse industrial development

will bolster investor confidence and catalyse industrial development. In parallel, investing in skill-development programmes tailored to the needs of industries will equip the local workforce with the requisite skills, enhancing their employability and fostering a culture of innovation and productivity.

Integration with the World

If successful, India will build a successful indigenous manufacturing base capable of exporting too. On the other hand, if the manufacturing of the inputs does not become globally competitive despite the tariff protection, India will have lost the chance to integrate even the downstream industry into the value chains of "Factory Asia".

The distinction between industrial policy and import substitution needs to be understood. Import substitution can lead to greater reliance on domestically produced intermediates—thereby promoting indigenous manufacturing—but need not lead to greater global value chain integration. Hence, the objective of greater integration with global value chains through the PLI schemes is uncertain. Whether these policies will propel India's manufacturing sector and help overcome the "jobless growth" remains to be seen.

Over the past decade, there has been a notable surge in industrial activity, with millions of factories mushrooming across the country. However, a closer examination of the data reveals a stark imbalance in the distribution of these establishments. This glaring gap in industrial development underscores the urgent need for targeted interventions in these backward states.

By aligning domestic-focused policies with the imperative of industrial growth in backward states, the government is charting a path towards balanced and inclusive development. As the nation embarks on this journey, concerted efforts from policymakers, industry stakeholders, and local communities will be essential to unlock the full potential of these regions and propel India towards its vision of becoming a global economic powerhouse.

↓ The Tata Nano factory in West Bengal; it eventually moved to Gujarat



Photo: Getty Images

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COLUMN

RITESH AGARWAL

Founder and Group CEO, OYO



Maintaining the Momentum

Irespective of which party comes to power when votes are counted on June 4, there is little ambiguity that the new government will be leading an India that is fast emerging as a force on the global stage, both economically and geopolitically. Successive quarters of robust gross domestic product (GDP) numbers have reinforced India's standing as a positive economic outlier, routinely bettering the expectations of market analysts. With growth in short supply across the globe, India's performance augurs well for its ambition of toppling both Japan and Germany to become the world's third-largest economy in the next five years.

Characterised by a resilient streak unseen in other major economies, the next step in India's growth story will be defined by its capacity to further pursue economic reforms and manage fiscal weaknesses. If anything, the post-Covid years have shown that incremental reforms have served us better than big-bang policy changes, and a sense of economic continuity could prove crucial in sustaining the momentum of recent quarters. To fulfil our true growth potential, a few key areas must be paid special attention to by the incoming government.

Banking on Service Sector

While 'Make in India' has undoubtedly boosted India's manufacturing capabilities, it is hard to ignore the role of the service sector. Accounting for a large share of the GDP, services form the backbone of the Indian economy. According to a recent report by Goldman Sachs, India's services exports will be worth \$800 billion by 2030, up from \$340 billion last year.

Our information technology (IT) services have long been a boon for the world and such exports will continue to expand on the back of a large and talented workforce. While the software industry will continue to form a significant chunk of the overall exports, newer avenues in the services space mean there are ample opportunities to explore.

With our digital technology prowess, tapping into domains such as banking, financial services and insurance could help us look beyond just IT and lend much-needed diversification to our services exports. For instance, the Unified Payments Interface—already in use in countries such as Singapore, Nepal, France and the United Arab Emirates—is a scalable technology that has the potential to become India's next export frontier.

At the same time, it is important to ensure that exports are not restricted to a handful of geographies. With the

United States and Europe accounting for the bulk of our services trade, we must move beyond traditional markets. Asian countries have shown an appetite for services across finance, insurance and telecommunications, and we must cash in. In the coming years, India could potentially establish itself as a services behemoth—akin to what China has achieved with manufacturing.

Taking Wings

India's economic heft is perhaps embodied by the rise of the aspirational Indian middle class. Greater purchasing power and an urge for superior experiences have led to a surge in demand for premium products and services. This trend is best reflected in tourism. According to a report by Booking.com and McKinsey, India's total travel expenditure is set to hit \$410 billion in 2030.

Improved road and rail connectivity, refurbished airports and new air routes have contributed substantially to the increase in domestic tourism, which could be further fuelled by the popularity of religious and spiritual travel. Destinations such as Ayodhya, Mathura, Varanasi and Amritsar, once frequented by the older generation, are seeing a raft of young travellers. At OYO, religious travel has emerged

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as a focus area that will see us expand operations and launch 400 properties across these cities this year.

The incumbent government's investment in building and reviving important spiritual destinations deserves praise and such efforts must be continued to reap the economic benefits of domestic tourism. Travel and tourism, after all, are economic multipliers and offer vast job generation opportunities, especially in rural and remote areas.

Saying Aye to AI

Artificial intelligence (AI) has changed the way we work and innovate, and it has been encouraging to see India move with the times and embrace the AI wave. The launch of the IndiaAI Mission, with an outlay of over Rs 10,000 crore by the Central government earlier this year, was a signal of intent to establish India as an AI powerhouse. While others have been consumed by fear that AI may take over jobs, we see it as an indispensable innovation tool that can enhance productivity.

In fact, the massive shift towards new age technology has put many sunrise sectors in focus. Advancements in technology and an emphasis on inventive business models has meant that industries focused on electric vehicles, clean energy, drones, space technology and agricultural technology have continued to attract investors despite

Photo: Getty Images



↑ Travel and tourism are economic multipliers and offer job opportunities

the relative slowdown in funding in recent months.

The AI push will largely benefit India's start-up ecosystem, which has become the third largest in the world after the US and China. India's objective of *Viksit Bharat* cannot be realised without the contribution of start-ups, which are poised to drive the next wave of economic growth and double up as wealth creators.


Mind the Gap

Countries with a highly skilled workforce are better positioned to draw investments, spur innovation and engage in profitable international trade in a supremely competitive

global economy. The Indian workforce is reported to have one of the largest skill gaps in the world, a problem that is exacerbated by socio-economic disparities and the constant migration of labour from one sector to another.

For India to meet its domestic requirements, it is imperative that we ensure that the current workforce is in line with employer requirements. Technology-driven education and training is necessary to equip the workforce with relevant skills. Demand for skills, especially the vocational kind, will only increase as we see more jobs get automated with the advent of cheaper and more efficient technology.

The Ministry of Skill Development and Entrepreneurship has already laid out a 100-day plan for the next government that will see the introduction of standardised skilling courses to facilitate easier migration of workers, as well as counselling and mentorship. This is a welcome step, especially since they will be focused on emerging sectors like fitness, wellness, hospitality and healthcare.

Skill and talent development not only fosters a spirit of competitiveness but is also essential to inclusive growth, which will hold the key to *Viksit Bharat* and help turn India's economic gains into actual human development. 



The post-Covid years have shown that incremental reforms have served us better than big-bang policy changes, and a sense of economic continuity could prove crucial in sustaining the momentum of recent quarters

Equip Yourself With Digital Skills. Aspire To Create Jobs, Not Just Seek One!



Member of Parliament, Rajya Sabha, and Chancellor of Lovely Professional University, Dr. Ashok Kumar Mittal

Member of Parliament, Rajya Sabha, and Chancellor of Lovely Professional University, Dr. Ashok Kumar Mittal advocates for equipping learners with digital skills to foster job creation and innovation, shaping a future of inclusive and impactful education. Dr. Mittal is a believer of “Padhega India toh badhega India” and firmly believes that the vision of ‘Viksit Bharat’ can be achieved only through education. In an exclusive interview with Amit Shanbaug, Associate Editor of Outlook Business, Dr. Mittal discusses the evolution of education in India, the benefits of online learning, LPU’s community initiatives, and the future of digital education, emphasising innovation and inclusivity.

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Q You have been an integral part of the education system in India, how have you seen the system evolve in the last 20 years?

Over the past 20 years, India’s education system has seen significant changes: the private sector now educates about 65% of higher education students, there is a stronger emphasis on professional degrees for career readiness, and digitization has transformed many educational activities. This includes the rise of online degree programs and the development of digital content within India.

Q What challenges have you faced in transforming higher education through regular, distance, and online modes?

Transforming education across regular, distance, and online modes

presents unique challenges. In regular education, maintaining high-quality interaction and personalized learning for diverse students is demanding. Distance education must balance effective student support, quality, and affordability. Online education requires adaptability to technology, fostering engagement, and tailoring teaching methods to virtual environments. Overcoming these challenges demands continuous innovation, robust infrastructure, and faculty training to ensure student success across all modes.

Q Online learning market is booming. Do you think it’s here to stay?

Online education is here to stay and will grow as technology improves and becomes accessible to all. It benefits diverse fields but for practical subjects like engineering,

agriculture, physical sciences, medical sciences, etc., in-person education remains essential due to hands-on components.

We were the first in the country to introduce Online Education in 2002, 20 years ago. While twenty years is a relatively short period for an education system to mature, we have strong faith in the future of online education, both in India and globally. It is poised to grow significantly and may even surpass traditional education in the years to come.

Q Can you elaborate on LPU’s initiatives to use online education as a means of serving the community or society at large?

LPU leverages online education for community impact through affordable programs, skill workshops, and outreach to

underserved groups. We prioritise inclusivity with fee waivers for challenged learners and achievers. This democratises access, fostering societal development and individual empowerment.

Q&A How have recent regulatory reforms in online education influenced higher education landscape?

Regulatory reforms in online education have spurred transformative changes, enhancing accessibility and innovation. However, the regulatory reforms should further focus on creating an education system that is academically excellent, morally grounded, and inclusive. The policies should talk about equipping students with skills for the evolving job market and societal needs. To sustain inclusivity, the regulatory bodies must optimize resource utilization and frame policies that benefit both private and government stakeholders for speedy, positive outcomes. Additionally, we advocate for significant weightage to sports and cultural activities in accreditation and ranking processes, ensuring they receive as much attention as academics.

Q&A How does LPU ensure the quality and efficacy of online education programs?

LPU upholds quality standards in online education through various measures. We invest in advanced technology infrastructure, offer robust faculty development programs, and prioritize creating interactive and engaging content. Our online programs match the academic rigor and quality of traditional in-person education through a structured approach. Key factors include a well-designed learning management system, high-quality audio-visual content, and effective evaluation methods. Monitoring teacher performance

and proctoring assessments ensure integrity. When these elements align with educational objectives, online education becomes a highly effective tool. Moreover, At LPU, we blend online learning with on-campus experiences, encouraging participation in cultural, sports, and co-curricular activities, ensuring a comprehensive educational experience.

**REMEMBER THAT
EDUCATION IS A LIFELONG
JOURNEY, AND SUCCESS
COMES NOT JUST FROM
WHAT YOU LEARN, BUT
HOW YOU APPLY AND
SHARE YOUR KNOWLEDGE
TO MAKE A POSITIVE
IMPACT ON SOCIETY**

Q&A How does LPU align its online education strategies with the National Education Policy and Digital India vision of the Central Government?

Policy reforms like the National Education Policy 2020 emphasises skill enhancement, aiming for students to graduate with both a degree and a career. While it will take time to fully implement, this policy prioritises career readiness for every graduating student.

We are aligned with both the NEP and Digital India initiatives, among other governmental and regulatory efforts. We follow these guidelines in both letter and spirit, benefiting from the collective wisdom of academia and industry.

Q&A As a Member of Parliament, Rajya Sabha, do you see greater opportunities for you to reform or

transform the higher education system in the country?

As a Member of Parliament, Rajya Sabha, my voice has found a greater platform to effect change and make an impact. Whether it is during Parliament sessions where I have raised questions, provided suggestions, or proposed bills for reforms, or representing India at the Inter-Parliamentary Union (IPU) in Geneva, where I discussed the benefits of youth upskilling and quality education, I have consistently advocated for meaningful advancements in education.

Education requires continuous reform as it has largely remained unchanged since independence, reflecting an outdated British-era system. Unlike mature industries, education offers ample scope for improvement and growth. Recognising this, institutions like LPU prioritise quality and innovation, contributing to the sector's advancement.

Q&A Please give a message for today's learner.

Our motto at LPU is to 'Think BIG' and therefore my message to today's learner is to think big, to embrace continuous learning and adaptability. Equip yourself with digital skills, and cultivate curiosity. Work on your holistic growth and seek out diverse perspectives. Remember that education is a lifelong journey, and success comes not just from what you learn, but how you apply it. Share your knowledge to make a positive impact on society. Moreover, I urge learners to become job creators instead of focusing solely on seeking jobs. By cultivating an entrepreneurial mindset and leveraging your skills to innovate and create opportunities, you can contribute meaningfully to the world around you.

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COLUMN

SIDDARTH PAI

Managing partner, zone4 Capital



The 3Cs That Will Propel Growth

The Indian economy will be a global engine of economic growth. The gross domestic product (GDP) growth rate projected is twice the global average, with domestic consumption and investments being the twin driving forces. The clarion call to industry is to make India a developed nation by 2047. The key to this transition lies in innovation.

Innovation ecosystems the world over are united by three strong factors: consumption, community and capital.

India's growth path is contingent on the convergence of these factors.

Consumption

The figure of \$2,000 per capita GDP is an inflection point for any economy, wherein there is a shift from subsistence consumption to discretionary consumption. India hit this point in 2018–19.

India's demographic dividend is paying off due to its investment in structural changes to the economy, such as:

- Cheap data availability
- Penetration of smartphones
- Jan Dhan bank accounts and United Payments Interface (UPI)

- Digitisation of services

Barometers on Indian consumption like Zomato now command a valuation well in excess of banks, manufacturing companies and the like. The Indian private final consumption expenditure (PFCE) is 58% of India's GDP, above China's 38%. Cultivating domestic consumption while increasing exports will keep India in a unique position of *atmanirbharta* or self-reliance, as compared to China.

Community

Community is a catch-all term that covers talent and networks. It includes education, human capital potential and support systems for an economy.

In terms of human capital potential, the best exemplar of this is the ever-growing representation of Indian origin chief executives of Fortune 500 companies. Our largest exports are not software services but software professionals. Over 1 million software engineers in the US are Indian. A study of 500 US unicorns done by Stanford Graduate School of Business' Ilya Strebulaev found that Indian-origin founders are the most widely represented immigrant group.

Patents filed in India, a proxy for innovation, grew to over 83,000 in 2022–23, an increase of 25.7% from

the previous financial year. It must be noted that software cannot be patented in India, unlike the US. If allowed, these numbers would be substantially higher.

The educational institutes too are emphasising experiential learning and host incubation centres and Atal Tinkering Labs that support nascent innovation.

Capital

Capital is where India needs the most reforms, especially for deepening the rupee capital pool available for investments. India has been a capital-scarce nation, though some of the scarcity is driven by policy not practice.

The depth of rupee capital in India is best exemplified by the Indian stock market. The Indian capital markets always joked that a cough in the US will result in a cold in India. But a study of the Indian stock market data from January 2021 to April 2024 between domestic institutional investors (DIIs) and foreign institutional investors (FIIs) shows that DIIs have been net buyers for 31 out of 40 months.

This is mainly due to the deepening of systematic investment plans (SIPs) amongst retail investors, which have risen to Rs 19,000 crore monthly as

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of April 2024. This March saw the number of demat accounts surge to 15 crore, up from 11.45 crore.

However, the unlisted markets paint an entirely different picture. Indian start-up funding dipped 83% in 2023 compared to 2022. While this was a worldwide decline, there are several factors unique to India which exacerbated the situation.

Angel tax being extended to foreign investors: Angel tax or Section 56(2) (viib) of the Income Tax Act converts capital investments in unlisted companies into revenue receipt, which is subject to tax at 25%. Introduced in 2012 as an anti-abuse measure, it began to be misapplied to start-ups from 2016 onwards.

The only silver lining was that this only applied to investments from Indian residents, who make up less than 15% of the total capital raised by start-ups. The February 2023 extension to non-Indian investors sent shockwaves throughout the funding ecosystem.

Taxing risk capital at a higher rate than its peers: India is unique in taxing investments in unlisted companies and start-ups at a higher rate than



Capital is where India needs the most reform, especially for deepening the rupee capital pool available for investments. India is a capital-scarce nation, though some of the scarcity is driven by policy not practice

its listed peers. Investments in start-ups are primary infusions, i.e., the money is used by the start-up to build products, hire people and expand business. These are risky, illiquid investments which go into new asset creation.

The stock market moves money from the pocket of one investor to another and is remarkably liquid. Despite this, India taxes gains from start-ups investments at twice the rate than its listed market counterparts.

RBI's bar on NBFCs and banks investing in AIFs: Last December, the RBI barred banks and non-banking financial companies (NBFCs) from investing in alternative investment funds (AIFs), if the bank or NBFC has exposure to the underlying portfolio companies of the AIF. Though meant

to address evergreening of loans, extending this to equity investments as well has thrown a spanner in the AIF industry—the only institutional means of raising private capital in India for investments.

Deepening rupee capital: The need of the hour for the incoming administration is to strengthen rupee capital participation through legislation. Sebastian Mallaby's *Power Law* narrates how two changes to the US regulations allowed the money coming in their start-ups increase over 22x from the late '70s to the early '80s: lowering capital gains for investments in start-ups and giving greater latitude to domestic capital pools to invest in start-ups.

Similarly, India needs to reform its regulation to allow start-ups to contribute \$1 trillion to India's \$5-trillion goal:

- Rationalise taxes between listed and unlisted companies
- Allow Indian institutions to invest in AIFs and start-ups
- Allow for wider variety of capital instruments
- Allow principles of contract to govern private deals
- Augment enforcement of contracts

Only India can make itself a developed nation by 2047; but that means only India can prevent this tryst with destiny. This makes our future as diverse as our country; but India's strength has always lied in its diversity. 🇮🇳

↓ India's biggest exports are not software services but techies like Sundar Pichai



Photo: Getty Images

COLUMN

PRABHJEET SINGH

President, Uber India & South Asia



Quickly Green the Cars

In today's global discourse, climate change stands at the forefront of urgent challenges. While the solutions to combat global warming are well charted, the path to implementation is daunting. The transportation sector is a significant contributor to carbon emissions and as the world's leading mobility company, we are focused on climate—not only because it is the right thing for the planet but also because it is the right thing for our business in the long run.

Our goal is to achieve zero-emissions mobility, with all Uber rides taking place in fully electric vehicles, bikes and scooters, or on public transit globally by 2040. Today, Uber is already running the world's largest zero-emissions rideshare platform, and Uber drivers are electrifying up to five times faster than the average motorist in the United States, Canada and Europe.

In India, we have launched on-demand Uber Green across three cities and plan to double that soon. As we race towards meeting our goals, are we confident that we are going to make it? For sure not without more ambitious actions from the government and industry. Our aspirations have to find a match with a determined action plan that will



The barriers to going electric are still high for any driver and fleet manager, no matter what the business model or who owns the vehicles. It is why getting more people to commute in fewer vehicles needs to be promoted

address the gaps in the way of faster transition to electric vehicles.

Everyone in this industry has a responsibility to help cities reduce the climate impact of urban transportation. The transition to electric vehicles is one of the most pressing challenges of our times and it will not happen without pushing for change collectively. Uber is racing to electrify but we cannot accelerate

unless we clearly address some key challenges.

Make Green Rides Affordable

A change as massive as the transition to electric vehicles (EVs) from combustion vehicles takes time and a collective push across the value chain—that is why we call sustainability a team sport. For a thriving EV environment in ridesharing, we need a high-quality market of long-range EVs with a variety of affordable price points and models.

To successfully scale up EVs there needs to be access to affordable vehicles for ridesharing platforms. We want to reduce the ownership gap that a driver faces between a battery EV and a conventional fossil-fuelled car for EVs to truly take off.

Build Charging Infra

India has witnessed a surge in the adoption of electric and hybrid vehicles with over 2.8 million registered EVs last year. Yet we continue to face a glaring disparity in charging infrastructure particularly for drivers without access to domestic charging. We need to make public charging more affordable and readily available with wider off-peak electricity access, funding new fast-charging sites in high-traffic urban areas.

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↑ The ideal benchmark is 6–20 electric vehicles for one public charger

The data on the Vahan portal reveals a stark reality: with only 15,493 operational charging stations nationwide, this means barely one charging station for 182 EVs. The ratio of chargers to EVs falls drastically short of the ideal benchmark which stands at 6–20 EVs for one public charger. Accelerating the deployment of charging infrastructure is crucial to facilitate the mass adoption of EVs. This infrastructure includes charging stations, battery-swapping facilities and traction battery enterprises.

Boost EV Financing

Another significant hurdle in the widespread adoption of EVs in India is the limited availability of financing

options and the underdeveloped secondhand market. While financing is readily accessible for OEMs [original equipment manufacturers], potential buyers often struggle to secure financing.

The nascent state of the secondhand EV market restricts accessibility and affordability for many. Enhancing financing mechanisms and cultivating a secondhand EV market will greatly impact EV adoption.

Promote Shared Rides

The underlying problem behind congestion and vehicular pollution is private car use, which makes up the vast majority of vehicle-miles travelled. We believe Uber plays a key role in building more liveable cities—not only by electrifying our fleet, but

importantly continuing to offer shared rides through cars, bikes and buses.

The barriers to going electric are still high for any driver and fleet manager, no matter what the business model or who owns the vehicles. It is why getting more people to commute in fewer vehicles needs to be promoted until we can tip the scale for electric vehicles to become the default choice.

Overhaul Urgent

The fact that we need more urgent action is undeniable and this action does not rest with just the government, private players or an industry collective. We have a problem to solve and not look for excuses to go slower or slacken the pace of what needs to be dealt with utmost priority. Drawing parallels with international trends, where supportive EV policies have catalysed, India stands at the cusp of making choices that will hasten the growth.

Looking ahead, collaboration and innovation will be our greatest assets. Governments, automakers and businesses must maintain ambitious goals to achieve our shared objectives and mitigate the dire consequences of climate change. Together we must quicken our pace towards a sustainable future.

While financing is readily accessible for OEMs, potential buyers [of EVs] often struggle to secure financing. The nascent state of the secondhand EV market restricts accessibility and affordability for many

COLUMN

ROHIT KAPOOR

CEO-Food Marketplace, Swiggy



Photo: Getty Images

A Platform for Growth

Economics Nobel laureate Robert Coase had once bemoaned that his most famous work *The Nature of the Firm* was more eminent than prevalent—"much cited, little used", he is reported to have said. His simple and yet brilliant idea was that firms exist to minimise transaction costs, especially when it comes to labour. It was more economical for firms to have permanent employees as it did not require them to negotiate new contracts in dynamic labour markets.

Coase's work won renown much later, but no better vindication to his work has come than from the internet-enabled platform economy which has made it extremely easy for entrepreneurs and contract workers to minimise search, information and bargaining costs.

This has immense significance for developing nations such as ours, which have incredible young demographics—a median age of 28 years indicates peak earning years ahead. As India continues its onward march, it will be important for the new government to ensure that our youngsters get opportunities to fulfil their dreams and maximise their potential.

India needs to create the Horatio Alger stories, popular in the early

20th century in the United States, which were to become the metaphor for the American dream—individuals born in disadvantaged circumstances can achieve upper-middle-class respectability in their lives through valiant perseverance and a sedulous work ethic.

Breaking Free

Tech platforms can play an important role in large-scale job creation which our country needs. In the short duration of their existence, homegrown technology platforms in India, especially those that operate in the gig economy, have created employment in the organised sector, improved incomes and stimulated entrepreneurship. For several youngsters across India, platforms have been an excellent opportunity to top low incomes from a first job and/or to ensure consistent earnings if other sources dry up.

A youngster who may have been shackled and inhibited by oppressive structures in feudal settings that afflict hinterlands gets an opportunity to learn new skills, to become a part of the formal economy and gets flexibility to combine it with education or other forms of training or employment. International examples show that employment generated through the platform

economy contributes to closing the gender gap as it enables women to overcome constraints of traditional labour markets.

Take, for instance, food delivery and quick commerce. As a youngster moves from the village to the city, an association as delivery partner is often their first tryst with the organised sector—a job which gives them earnings in their bank account, insurance protection, opportunities to earn rewards for strong performance and a flexibility to manage working hours. The flexibility, in fact, also allows many people to supplement their incomes where they undertake select gigs over weekends or after work hours.

Other Side of the Platform

There is an equally remarkable story on the other side of the platform—where many new businesses have been set up and prospered. Platforms lower entry barriers and promote local private sector development while enhancing inclusion. Small restaurant owners who may not always have funds to invest in delivery fleets, prime real estate shop fronts or sales promotion are now running successful businesses as the platform has enabled easy discovery and removed these privations.

New businesses are emerging, and

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the existing ones are enhancing their reach as the platform allows them to subsidise their fixed costs and increase the serviceable area. There are other heartening developments too. For instance, many women entrepreneurs are emerging—in many cases in Tier-II and Tier-III cities and in most cases, this being their first venture.

Similarly, quick commerce has given a fillip to the emergence and development of homegrown fast-moving consumer goods (FMCG) brands, that would often struggle to find shelf space in traditional shop fronts which were dominated by products of big companies. The platform has democratised access and led to better business and improved reach for these brands, in turn helping create a virtuous cycle of investment and job creation. Home services, logistics, ecommerce are some of the other tech platform examples which are creating employment, entrepreneurship and empowerment.

Enabling Environment

Many tech platforms have now given India a well-deserved reputation as



A youngster who may have been shackled and inhibited by oppressive structures in feudal settings that afflict hinterlands gets an opportunity to learn new skills, to become a part of the formal economy and gets flexibility to combine it with education or other forms of training or employment

one of the major start-up hubs in the world. This could not have been possible without an enabling environment created by the government. As India starts the next chapter of her growth, these start-ups can make an even bigger contribution than they have done thus far, especially in terms of creating new jobs in the organised sector—the Indian economy's biggest requirement.

Policies from the new government that are based on appreciation of these platforms' homegrown status, the short duration of their existence (most of them are less than a decade

old), their limited consumer base and revenues especially when compared to their global counterparts will go a long way in them being able to contribute to India's onward march.

Even as an investor and supporter of innovation, the government's role will be critical. The argument that it is the private sector which brings in all the innovation and market creation has deservedly been discredited. In her outstanding work, *The Entrepreneurial State*, economist Mariana Mazzucato has shown that private sector investment usually follows the government. Giving instances of various revolutions—space age, biotech, internet and nanotech, she highlights that it was the government which made the first investments, took risks and supported innovation which led to subsequent private sector breakthroughs. The tech platform economy also needs support and backing from the government.

Its alliterative appeal apart, the phrase demographic dividend has a very limited-time window. The target for the new government is very clear: to help create as many jobs as possible for our youngsters. In this pursuit, it will find the platform economy ecosystem to be an excellent partner.

↓ An job as a delivery partner is often the first tryst with the organised sector for many



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BANK IMBALANCE



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As investors turn to more lucrative options, banks in India are seeing sluggish growth in deposits. With a limited arsenal to compete with high returns available elsewhere, they are struggling to balance deposits with the amount of loans they are handing out

» Ayaan Kartik and Harshita Dudeja



twenty-six-year-old Nikhil Tyagi, a digital marketer working in Delhi, says he never thought

of investing in fixed deposits (FDs). He puts all his savings in stock markets and mutual funds (MFs), encouraged by the 29% returns he has earned so far.

Lucknow-based Rakesh Mishra (name changed), 55, does not invest more than 40% of his total savings in MFs and stocks and has a good amount of savings in FDs, public provident fund and other traditional instruments. However, in the last one year, he has withdrawn a substantial amount to invest in real estate, confident that it will give good returns in the long run.

Tyagi and Mishra mirror the sentiments of an increasing number of people who are willing to trade the safety of bank deposits and their low returns for more profitable, even if riskier, assets. They do not believe traditional investment instruments offered by India's banking sector can deliver the returns they want in the long run. However, for the banks, this public wisdom means a threat to their growth prospects—deposits are good sources of bank lending.

Not Quite Lucrative

At a time when inflation has been in the range of 5%–6%, average returns offered by banks on several instruments range from 3%–9%. On the other hand, stock markets are witnessing a prolonged bull run. Benchmark Nifty delivered over 20% returns in 2023. The number of demat accounts in the country has increased from four crore in April 2020 to 15.4 crore in April 2024.

The net financial savings of Indian households fell from 11.5% of GDP in 2020–21 to 5.1% of GDP in 2022–23.

As per Reserve Bank of India (RBI) data for households, banks received Rs 12.4 lakh crore as deposits in 2020–21. This figure fell to Rs 10.2 lakh crore in 2022–23. At the same time, investment in MFs increased from Rs 64,000 crore in 2020–21 to Rs 1.7 lakh crore two years later.

Meanwhile, data from real estate intelligence firm Colliers-Liases Foras showed that the average per square foot prices of homes in major cities like Delhi, Bengaluru and Kolkata jumped by over 30% between 2021 and 2023. An SBI Research report said that the share of financial savings in physical assets was expected to reach 70% in the total household savings in 2022–23 from 48% in 2020–21.

Amid high growth in the economy and resilient credit demand, the pressure on banks is coming from their inability to attract deposits.

The Deposit Crunch

There have been two noticeable trends in the banking sector from

2021–22. One, credit in India is rising at a rapid pace. In the last two financial years, S&P Global Market Intelligence data shows, the credit growth of scheduled commercial banks in India has touched 17.4% and 16.3%. This has been attributed to the strong momentum available in the economy, with gross domestic product (GDP) growth above 7% consistently.

However, the banks have not been able to attract deposits at the same pace. The gap between credit growth and deposit growth stood at 3% in 2021–22, 6.4% in 2022–23 and 4% in 2023–24. Since the 2008 global financial crisis which shook up financial institutions, deposits in India's banks have never lagged credit growth by such a wide margin for a stretch of three financial years.

The primary earnings model of banks in India is dependent on the difference in interest offered on deposits and interest levied on credit, because of which the gap is of significance. The net interest

SLOW MOTION

The growth rate of deposits at scheduled commercial banks in the country has seen some improvement in recent years, largely due to deposit mobilisation efforts by banks. However, it has failed to match the pace of growth in the loan segment



Source: S&P Global

margin (NIM), which measures the difference in interests on deposits and credit, has been shrinking at several banks for the last one year. Between March 2023 and 2024, HDFC Bank's NIM slipped from 4.1% to 3.4%, Axis Bank's fell from 4.2% to 4.1% and that of ICICI Bank fell from 4.9% to 4.4%.

Deepali Seth Chhabria, associate director for financial institutions at S&P Global Ratings, says, "Deposits are lagging behind loans as some of the savings are being channelled into MFs, equity investments and real estate. This has led to the deterioration in the loan-to-deposit ratio, creating liquidity issues for banks. To put it in perspective, Indian investors' holdings in mutual funds rose 43% year-on-year [YoY] in the last fiscal."

The loan-to-deposit ratio (LDR) reached an all-time high at 80.3% in March, according to data compiled by brokerage Anand Rathi Share and Stock Brokers. This figure has remained in the range of 65%–75% over the past 20 years. While the problem of high LDR was limited to private sector banks in the past few financial years, public sector banks too are now witnessing pressure in attracting deposits.



Merely focusing on CASA deposits is a conventional approach. Instead of only focusing on deposits, banks might do well to consider the entire portfolio of customer funds they manage. In a buoyant market, the goal should be to become the preferred banker



PRATIK SHAH

PARTNER AND
FINANCIAL SERVICES
CONSULTING LEADER,
EY INDIA

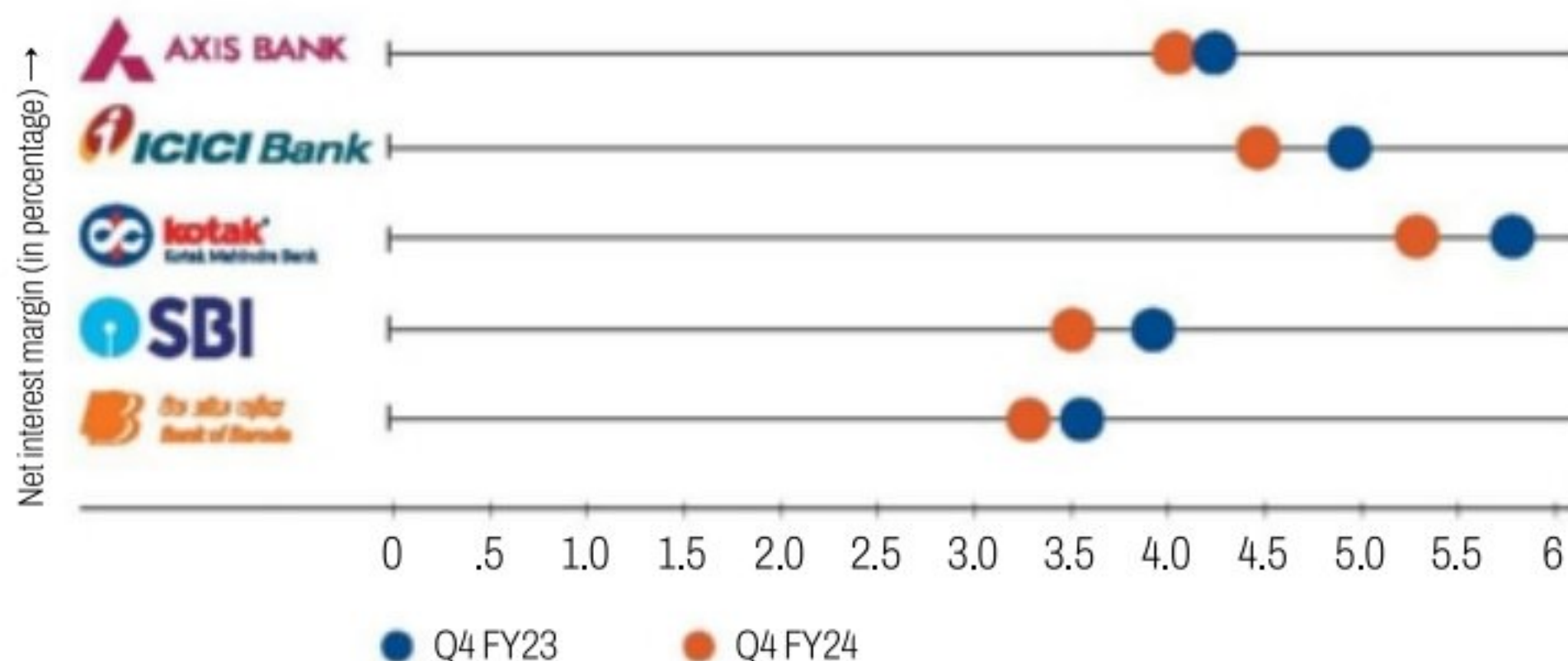
S&P data shows that State Bank of India, India's largest bank, saw an increase in its LDR from 67.5% at the end of financial year 2021 to 74.7% by the end of December 2023. A similar rise of about 6%–7% was seen in other public sector banks like Bank of Baroda, Punjab National Bank and Canara Bank.

In January, *The Financial Express* reported that the RBI had raised concerns about high LDR ratio of some banks. As India's regulations require banks to set aside some funds for buying government securities, high amount of funds tied up in credit can make things difficult for the sector.

A higher-than-desirable LDR directly affects the banks' ability to lend effectively. RBI data shows that banks issued certificates of deposits to raise Rs 6.2 lakh crore between April 2023 and January 2024, a rise of 15% compared to the same period last year. However, a cause of concern for the banks is the rising cost of funds on account of the increase in the interest they have to offer. From 7% in mid-September, the interest rate on three-month certificates of deposits increased to 7.8% by February 2024.

NOT QUITE PROFITABLE

The net interest margin (NIM), which measures the difference in interest on credit and deposits has been shrinking over the past one year, indicating a decline in earnings for the banks



Source: Financial results of banks

New World Problem

As per RBI data, the weighted average domestic term deposit rate (WADTDR) on fresh deposits increased by 14 basis points in the 12 months through March 2024 at 6.4%. This is an attempt by the banking sector to attract deposits. Several commercial banks have also resorted to increasing FD rates, a popular investment instrument. Ranging from 7%–8% in several private banks depending on the tenure, FD rates are at a decadal high amid an inflationary environment.

But the rush towards depositing money in banks has still not returned to the pace the big players are targeting. The current account savings

account (CASA) deposits to total deposits ratio, an important metric which measures the availability of low-cost current account deposits and savings account deposits, highlights this situation. The CASA ratio dwindled to 40.1% at the end of last year from 42.8% in 2022. The latest quarterly results have not brought a relief on this front. On a YoY basis for the March 2024 quarter, the ratio declined by 6 percentage points for HDFC Bank, 4 percentage points for Axis Bank and 7.3 for Kotak Mahindra Bank, among others.

“The bull run in the stock market has resulted in a lot of money flowing through SIPs [systematic investment plans] or via other means in the markets. This could be posing challenges for the banking sector as they need to mobilise deposits at a time when other avenues have given more returns,” says Dnyanada Vaidya, banking, financial services and insurance analyst at Axis Securities.

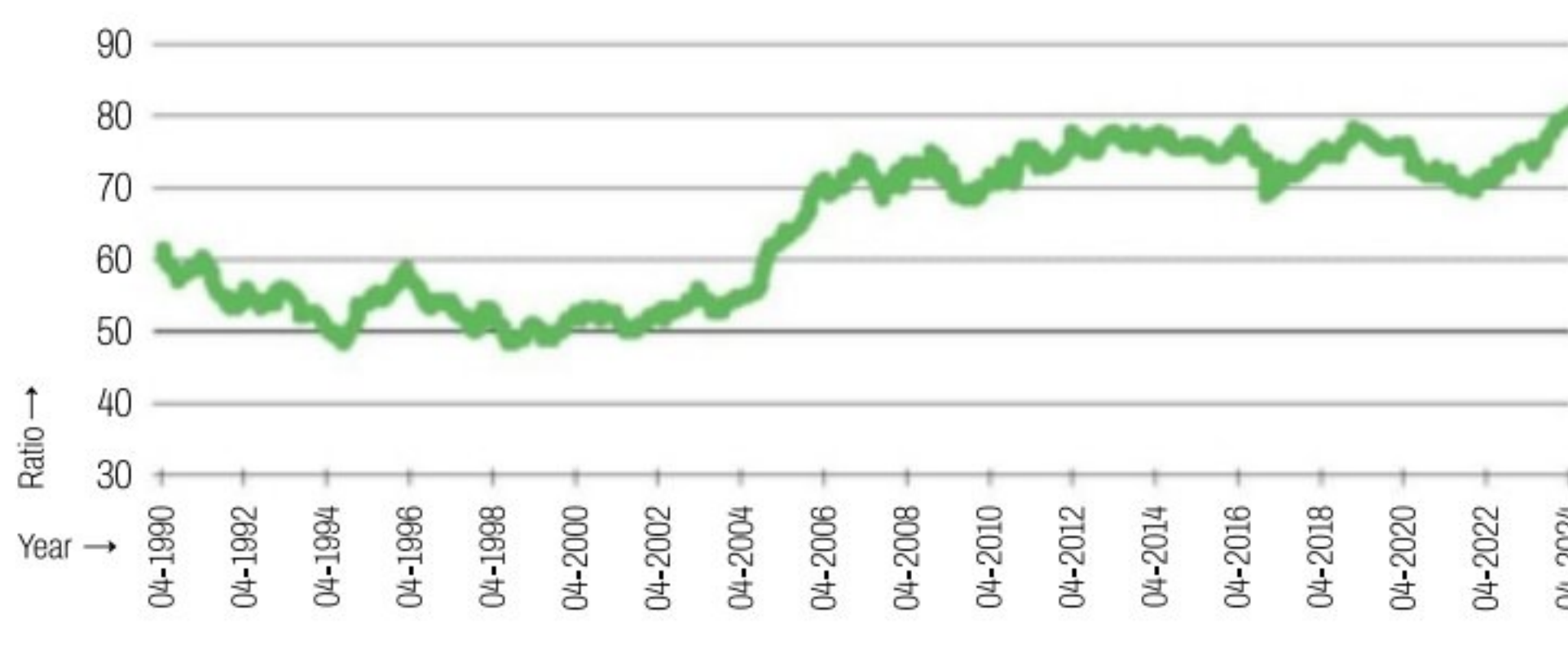
Devarsh Vakil, deputy head of retail research at HDFC Securities, says that the trend could only become bigger. “[The trend of] people shifting from fixed-interest instruments towards market and equity-linked options was majorly fuelled by high returns witnessed during the post-Covid market rally. As retail investors become more mature, their inclination toward equity-linked instruments will grow, especially among younger individuals starting their financial journey,” he says.

With no such product in the arsenal which can compete with the sky-high returns of equity markets, banks must rely on the long-term stability they provide for investments.

Investing in stock markets has been made easy using digital channels with the help of smartphones, making it crucial for banks to offer their services smoothly and safely by leveraging technology. However, the digital transition has not entirely been smooth.

UNSUSTAINABLE GROWTH

The credit-to-deposit ratio reached an all-time high of 80.3 in March 2024. The continuous increase in this ratio is a cause of concern for both banks and RBI, as decrease in the deposit growth can eventually lead to a liquidity crunch



Source: RBI, Anand Rathi Share and Stock Brokers

The recent RBI action on Kotak Mahindra Bank highlighted concerns that the investment in IT infrastructure development has not been robust. The RBI stopped the onboarding of new customers via the bank's mobile and online banking platforms. Similar restrictions were imposed on Bank of Baroda's 'bob world' app which accounted for 35% of additions in total fixed and recurring deposit accounts in the second quarter of 2023-24. This restriction was lifted recently after RBI was convinced about the measures taken by the bank. ICICI Bank also suffered a data glitch, leading to leak of data of 17,000 credit cards.

Pratik Shah, partner and financial services consulting leader at EY India, a consultancy, says that it is important for banks to get the digital channels right. “It is a matter of hygiene now. It is the only cost-effective way of connecting with a customer and servicing them. While banks have invested significantly in their digital channels, it is about time they put equal importance on regulatory and governance issues. In the new world order where digital is so dominant, not putting in place proper tech infra means that you lose

the very ability to compete,” he says.

Amid a strong bull market, falling deposits, high competition and now a regulator unhappy with the effort by banks to build and maintain their tech infra, banks find themselves between a rock and a hard place. The question is, can they find a way that will be sustainable in the long run?

Facing the Challenge

The earnings call of several banks which recently announced the results of the fourth quarter of 2023-24 revealed that deposits and attracting new customers are on top of the minds of analysts and banks' leadership. Axis Bank chief executive officer (CEO) Amitabh Chaudhry said, “We have been talking about it for quite some time that at some stage, the deposit growth and the credit growth need to converge. This gap cannot continue forever.”

The first line of action appears to be getting the tech infra right. Kotak Mahindra Bank CEO Ashok Vaswani told the media recently that the bank will invest Rs 1,700 crore to upgrade its technology. UCO Bank has also announced a Rs 1,000 crore to boost its tech infrastructure. SBI chairman Dinesh Khara said recent-

ly that the bank will hire over 10,000 engineers, a move that will aid its digital infrastructure needs.

EY India's Shah believes that banks also need to make a strategic shift. "Merely focusing on CASA deposits is a conventional approach. Banks might do well to consider the entire portfolio of customer funds they manage. In a buoyant market, the goal should be to become the preferred banker and deposits will follow," he says.

Banks are slowly taking note of this fact and working to increase their presence in the range of financial products which include United Payments Interface (UPI) payments and wealth management. Mobile banking apps which offer customers most of the existing financial solutions in the market are common now. Analysts assert that this will help in building a solution-oriented approach to establishing a relationship with customers.

One such indication of this strategy taking root in the sector is the amount of attention wealth management space is attracting.

Late last year, HDFC Bank launched its own trading app, known as HDFC Sky, to compete with the likes of Zerodha and Groww. Similarly, in July 2023, *Business Standard* reported that SBI appointed a consultant to deliberate over the revamp of its wealth management business. At the end of 2022-23, ICICI Bank had also set a target to double the number of wealth bankers to boost assets under management from clients.

The focus is also on expanding the branch network to win over new customers and increase visibility. HDFC Bank plans to add over 1,000 branches in calendar year 2024 and ICICI Bank plans to increase its presence by over 600 branches in 2024-25. Axis Bank informed shareholders recently that it added 475 branches in the last financial year to cross the

mark of 5,000 branches.

Neeraj Sinha, partner and leader, financial services, BDO India, a consultancy, says that market capitalisation of stock markets and the country's economic growth move in



Deposits are lagging loans as some of the savings are being channelled into mutual funds, equity investments and real estate. This has led to the deterioration in the loan-to-deposit ratio, creating liquidity issues for banks



DEEPA SETH CHHABRIA

ASSOCIATE DIRECTOR
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tandem. "In a high economic growth environment, people want higher returns. But the crucial factor here is trust. Indian banks will continue to deepen digital capabilities but with an enhanced focus, in parallel,

on the physical expansion of their branch network, as these physical touch points bolster the element of trust when dealing with customer's money."

Sinha adds that in the long term, banks remain the custodian of people's trust and the challenge from the bull market makes them sharper in their reach, approach and offerings.

Need for Caution

S&P estimates suggest that banks will have to slow down lending because the current gap with deposit growth is not sustainable. Credit growth is expected to slow down from 16% in 2023-24 to 14% in 2024-25. Moderating credit can help in easing the cost of funds and tightness in liquidity. However, the business of banks will be affected in such a scenario, which can create complications in the long run.

An analysis of 24 scheduled commercial banks data shows that profit growth of the banking sector is also slowing down, which will further impact the ability to grow credit lending activities. According to data from ProwessIQ, an interactive querying system, the YoY growth in aggregate net profit slowed down to 17% in the last quarter of 2023 from 34% in the preceding quarter.

For an economy growing at over 7%, any moderation in credit lending activities can hinder growth. Investors are closely watching the developments as banks struggle to attract deposits. While many remain bullish in the long-term, questions remain on how the sector will compete with the lucrative options of investment available elsewhere.

For Tyagi, Mishra and millions like them, greener investment pastures stand elsewhere, and one cannot hold them back from walking the more lucrative path. But for the banks, this poses a daunting challenge, one that does not have simple or straightforward solutions. ■

Chinmay Dhoble, head, retail liabilities and branch banking at IDFC First Bank, in an interview, talks about how the bank is taking on competition and reshaping customer experience

» Outlook Business Team

🔗 **How is IDFC First Bank planning to mobilise deposits in light of the challenge of maintaining deposit growth at pace with credit growth?**

If you see our Q4 results, our customer deposits have grown by about 42% year-on-year. I would like to highlight that 78% of these deposits are retail in nature and our CASA [Current Account and Savings Account] ratio is healthy at 47%. This has been possible because of the trust our customers have placed in us.

We try to put out customer-friendly products. When we design products, we apply what we call a 'Near and Dear' test. This means that the employees of the bank serve only such products that they would want served to their loved ones. The IDFC First Bank app is the only bank app in India with a Google Play rating of 4.9 with over 1 crore downloads and with over 4 lakh reviews. Our product strategies are guided by our 'customer first' philosophy and that is where we can create a differentiation in a competitive and commoditised space.



Photo: Dinesh Prab

‘OBSESSED WITH DOING WHAT IS RIGHT FOR CUSTOMERS’

➤ **What are the key savings offerings and propositions IDFC First provides its customers with and how are they different from competitors?**

Some of the unique features of our savings account proposition are:

We are the only bank that offers 'zero fee' banking for services rendered in all our savings accounts. We have done away with complex service charge descriptions, calculations and legalese that customers do not understand. We have abolished charges on debit cards, IMPS [Immediate Payment Service], RTGS [Real Time Gross Settlement], NEFT [National Electronic Funds Transfer], cash deposits, non-home branch access, cash withdrawals at ATMs and at branches.

And it is not that we are claiming this. This has been validated through an independent study titled *Benchmarking Reasonableness of Service Charges by Banks in India* by Money-life Foundation and Professor Ashish Das from IIT Bombay.

According to the author, Dr. Das, this report is a holistic assessment of banks. We are proud to share that the report says IDFC First Bank comes out as a class apart vis-a-vis other banks in the private sector. We have overall featured in Category A among commercial banks. Even among Category A Banks, IDFC First Bank is the only bank that charges zero fees on all services in savings accounts, on all variants, urban or rural, irrespective of AMB [average monthly balance].

Another industry-first offering is monthly interest credit on savings accounts, which is offered quarterly by most banks. This ensures a steady flow of monthly income to our account holders. As part of technology-led banking, we have built a modern technology stack which has helped us build an advanced mobile app with 250+ features.

➤ **How does IDFC First prioritise and enhance customer experience for savings account holders?**

We are a customer-first bank, all our products and service offerings are designed keeping the customer in mind. Since the day I joined IDFC First Bank, I have witnessed this obsession with doing what is right for customers. We have a regular and stringent customer service and experience review culture set up by our MD and CEO V Vaidyanathan, to ensure we provide the best customer experience in any service or product we render.

Today, we have a savings product suited to different life stages of customers as well as specific offerings for senior citizens, women, students and kids. We also have salary offerings designed specifically for defence forces and public-sector employees. The IDFC First Bank debit card is feature rich, offering customers a daily POS limit of Rs 6 lakh, higher daily ATM limit of Rs 2 lakh, higher personal accident cover of Rs 35 lakh, higher air accident cover of Rs 1 crore and higher lost card liability cover of Rs 6 lakh.

We also launched FIRSTAP, the country's first sticker debit card, in association with the National Payments Corporation of India (NPCI) to facilitate transactions by simply tapping the sticker on a near field communication enabled point-of-sale terminal. We have further revolutionised the onboarding experience with our direct and biometric-based on-boarding feature for affluent clients joining our privilege banking programme.

➤ **What are the trends reshaping customer experience in banking and how is IDFC First Bank adapting?**

We believe customer needs have always been the same. A customer


needs ease of transaction, reliability, service and timely access to information. With technology becoming ubiquitous, information needs to be made available 24x7. Thus, we as a bank are on a continuous quest to have all services that a customer previously used to do at a physical branch be available digitally.

In fact, even an account opening at our branches is through a digital journey on a tab. Over 95% of savings accounts we open are through digital means. Recently, we enabled features on the app where customers can see all their accounts and investments [even accounts and investments they hold with other banks] in a single app. We have built a best-in-class 'categorisation engine' through which customers track their spends and plan their cash flow better.

➤ **What deposit products does IDFC First Bank offer senior citizens, and how do these products meet evolving needs of this demographic?**

Senior citizens are a very important customer segment for us, and we are trying to continuously improve our propositions for this segment. We are among very few banks today that do not charge any penalty for premature closure of fixed deposits on our senior citizens offering. We provide free doorstep banking keeping customer convenience in mind.

We are one of the few banks offering cyber insurance cover of up to Rs 2 lakh specifically to senior citizens completely free as they are the easiest target for online frauds.

We will soon be launching Super Senior Citizen Fixed Deposits for those over 80 years of age. This will allow them to get an additional interest rate over and above senior citizen interest rates. 



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GOING UP IN FLAMES

Forest fires in Uttarakhand and other parts of the country have not only wrecked the local economy in the short term but also have long-term repercussions. It could get worse if stakeholders do not come together to fight the menace

» Ankita Mookherjee



head of World Environment Day — June 5—the news is grim. Forest fires are raging across large

swathes of forest land across Uttarakhand, Himachal Pradesh, Odisha and Tamil Nadu. Things got worse last month with a pall of smoke lying heavy over the hills.

However, it is the fires in Uttarakhand that have hogged the headlines. This is partly because the Supreme Court has excoriated the Uttarakhand government for its lackadaisical attitude towards firefighting and images of Indian Air Force using helicopter buckets (popularly called Bambi Buckets) to douse fires in Nainital district were flashed nationally.

The state has a forest area of 38,000 square kilometres, according to a 2019 Forest Survey of India report. Since November last year there have been 1,000-plus forest fires in Uttarakhand. November to June is considered to be the forest fire season in India. Six people have lost their lives, thousands of hectares of forests have been burnt to the ground, the loss of flora and fauna is still to be counted. Thousands and thousands of litres of water have been poured in an attempt to douse the flames, according to media reports.

The losses do not include the long-term effects on soil nutrient and the environment. Tourism, a big money churner, is also hit. The state government has already spent



close to Rs 20 lakh and counting on controlling the forest fires.

As per the 2023-24 annual report of the Ministry of Environment, Forest and Climate Change the ongoing four-year National Collaborative Scheme on Forest Fire Management Rs 22.31 crore has been allotted for a period of four years starting 2022-23 of which only Rs 3.81 crore has been released so far.

A 2018 World Bank report states that one in four people in India are dependent on forests for their source of livelihood and even conservative estimates around financial losses

due to forest fires each year stood at Rs 1,100 crore.

Hills are on Fire

Forest fires in Uttarakhand are an annual affair. But their intensity and frequency over the years have increased. In a paper titled *Forest Fires and Climate Attributes Interact in Central Himalayas: An Overview and Assessment*, published in March 2023, researchers Usha Mina, A.P. Dimri and Sandhya Farswan say that incidents of forest fires have increased from 922 in 2002 to 1,165 in 2017, 4,714 in 2018 and 41,600 in 2019.

“Extended periods of warm temperatures, changing monsoon patterns including a lack of pre-monsoon rainfall and drought-like conditions increase the availability of dry fuel. This helps forest fires to spread rapidly and worsen their impact,” says Tamanna Sengupta, programme officer, climate change, Centre for Science and Environment.

Forest fires are both natural and man-made. Uttarakhand has been reeling under unnatural high temperatures over the past few weeks. Also, scanty rain and snow last winter made the soil dry. Add needles from the thousands of chir pine to

FOREST FIRES IN UTTARAKHAND ARE AN ANNUAL AFFAIR. BUT THEIR INTENSITY AND FREQUENCY OVER THE YEARS HAVE INCREASED...FROM 922 IN 2002 TO 1,165 IN 2017, 4,714 IN 2018 AND 41,600 IN 2019

this incinerator and you have a furnace ready to be lit.

Lightning, grazers deliberately lighting a fire to encourage new grass, slash-and-burn method of agriculture, burning of trash and sheer carelessness (such as throwing a cigarette stub or not putting out a campfire) can lead to raging fires.

Then there are criminals who want to hide illegal logging and brainless twits who will do anything to make reels (last month Uttarakhand Police arrested three youths who set a forest on fire to create reels).

Necessary Cover

These annual fires deplete Uttarakhand's forest cover. Forests play an important economic role by generating revenues of their own and impacting other sectors including agriculture, energy, tourism and health. The economic returns over and above its contribution to environment make systematic investment to increase forest cover valuable. Globally, we rank third in net gain in average annual forest area between 2010 and 2020.

According to a media report from 2019, Uttarakhand earned about Rs 350 crore in profits from its forests.

The contribution of the forestry sector to gross value added stood at 1.48% between 2011 and 2016, states *Strengthening Forest Fire Management in India* a 2018 report jointly prepared by the environment ministry and the World Bank.

Most of the value added by the forest sector came from industrial timber followed by firewood. However, this estimate does not account entirely for the value that forests add as goods and services provided by forests in India are not bought and sold in the formal economy. India's rural poor are most dependent on forests as cash and subsistence income from forest goods account for a greater part of income of the poorest households.

AXIS OF FIRE

Large fires have devastated forests in a number of states, especially in Uttarakhand and Himachal Pradesh



Map not to scale.

Data as on May 21, 2024; Source: Van Agni Portal

It has been widely reported that pine needles have added fuel to recent episodes of forest fires in Uttarakhand. The state's forest department is trying to generate some revenue from the needles.

Last month Pushkar Singh Dhami, Uttarakhand's chief minister, launched the Rs 50-crore Pirul Lao, Paisa Pao campaign in Rudraprayag district. The project urges people to collect pine needles from the forest floor and sell them at Rs 50 a kilogramme.

Pine needles have commercial value for packaging fruits and

when mixed with cow dung acts as fertiliser. Pine needles can also be used to generate electricity. However, bio-energy projects set up by Uttarakhand Renewable Energy Development Agency has admitted that it has been "unsuccessful" in this across the six plants set up in the state. The attempt has failed largely because appropriate technology is not available.

Money Spinner

In keeping with the commitment of National Mission for Green India (GIM), one of the eight missions

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outlined under the National Action Plan on Climate which seeks to protect, restore and enhance India's forest cover, Rs 220 crore was allocated in 2023–24. This is an increase of 3% over previous year's revised estimates, according to PRS Legislative Research, a non-profit.

Under GIM, funds are released to the states. This is done to keep up with goals to increase forest and tree cover by 5 million hectares and improve quality of forest/tree cover of additional 5 million hectares of forest/non-forest land benefitting the livelihoods of about 3 million forest-dependent households.

The environment ministry says that the forest cover has increased by 1,540 square kilometres between 2019 and 2021 India State of Forest Report assessments. However, the increase in forest cover has been uneven among the states. While Andhra Pradesh, Telangana, Odisha and Karnataka have seen an increase in forest cover, the Northeast has witnessed major loss of forest cover during the same period, says PRS.

Forest cover helps states to monetise. A case in point is the forest and ecology criteria for tax devolution as set by the 15th Finance Commission. According to this, states with high-dense forest cover would have a larger share of the forest cover-based tax devolution than their counterparts with lower-dense forest cover.

Forests contribute to tangible revenues even if states lag in other criteria. For instance, Arunachal Pradesh accounts for 13.3% of India's dense forest cover and was projected to gain 76% tax devolution due to its forest wealth. Other states such as Uttarakhand, Meghalaya, Himachal Pradesh and Mizoram would stand to gain 41%, 33%, 32% and 31% of their tax devolution, respectively.

India has also gained a renewed interest in increasing its forest cover as it has committed to create additional sinks for 2.5 billion–3 billion

SMOKE SIGNALS

Across India forests have borne the brunt of blazes that have caused huge economic losses

Year	No. of forest fires
• Nov 2018 to June 2019	2,10,286
• Nov 2019 to June 2020	1,24,473
• Nov 2020 to June 2021	3,45,989
• Nov 2021 to June 2022	2,23,333
• Nov 2022 to June 2023	2,12,249

Source: Forest Survey of India


UNDER THE FOUR-YEAR NATIONAL SCHEME ON FOREST FIRE MANAGEMENT RS 22.31 CRORE HAS BEEN ALLOTTED STARTING 2022–23 OF WHICH ONLY RS. 3.81 CRORE HAS BEEN RELEASED FAR

tonnes worth of carbon dioxide stored in its forests by 2030. However, all of this seems difficult to achieve as recent research has shown that forests in India are at a risk of occasional to high incidence of fires.

An Indian Institute of Technology Delhi study by Anasuya Barik and Somnath Baidya Roy, published in December 2023, says "the fire season will be longer by 3–61 days across the country and the pre-monsoon fire season will become more intense over 55% of forests" by 2100 because of climate change.

Saving Our Forests

The contribution of forests in maintaining ecological balance and adding to economic growth has to be held in fine balance. Several researches have suggested that there needs to be participatory management of forests by all stakeholders. "The solution to nature's imbalance can only be countered with natural solutions," says Anil Prakash Joshi, founder of Himalayan Environmental Studies and Conservation Organisation, a Dehradun-based volunteer group.

He has been advocating an approach to restoring forests and their ecosystems through strengthening the van panchayats and their role in management of forests which has been reduced considerably after the National Forest Policy, 1988 came into force. Creating water holes in the forests which will restore moisture in the soil, address the issue of dry streams and lead to growth of local plant species, and a regular clearing out of dry leaves by encouraging a symbiotic relationship between villages and forests can reduce the devastation unleashed by forest fires, he says. 

OUTLOOK BUSINESS

JUNE 2024

THINK BEYOND. STAY AHEAD.

OUTSTANDING PERFORMERS

Disclaimer: This Feature is curated by the Brand Team of Outlook Publishing India Pvt. Ltd.

Exploring the world of outstanding performers: visionaries who redefine success, from startups to seasoned leaders across all fields.

DR. NAFEESA AHMED



JAYANI BENNHEIM



DR. SURESH BHOJRAJ



DR. VIVEK GAUR



GAURAV AGARWAL



C. DEVIDAS VARIER



SACHIDANAND UPADHYAY



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INNVOLUTION HEALTHCARE PVT. LTD.

Redefining Cardiac Care under the Visionary Leadership of Gaurav Agarwal

Transformative Leadership: Gaurav Agarwal's Journey to Redefining Cardiac Care

In a healthcare landscape marked by escalating costs and limited accessibility, Innvolution Healthcare emerges as a beacon of hope, dedicated to addressing a major issue plaguing the industry. With a steadfast commitment to democratizing cardiac care, the company stands as a testament to the pressing need for affordable and accessible healthcare solutions. In a time where cardiovascular diseases continue to pose significant challenges globally, Innvolution Healthcare's innovative approach is not just commendable but also crucial, offering a ray of hope for millions in need of life-saving interventions.

Gaurav Agarwal stands as an outstanding performer and visionary leader within the healthcare sector, spearheading Innvolution Healthcare Pvt. Ltd. towards unparalleled success. With a distinguished career spanning over 25 years, Gaurav Agarwal has cemented his reputation as a dynamic force in the field of MedTech, particularly in cardiovascular domains. His multifaceted expertise, ranging from corporate stewardship to innovation and mentorship, has been instrumental in propelling Innvolution Healthcare to the forefront of the industry.

Charting a Path to Excellence

Under Gaurav Agarwal's guidance, Innvolution Healthcare has achieved remarkable milestones, including a turnover of 400 crores in the fiscal year 2023-24, positioning the company among the top 15 MedTech manufacturers nationwide. Gaurav Agarwal's strategic acumen and leadership have played a pivotal role in navigating the company

through dynamic shifts in the healthcare landscape, ensuring that Innvolution Healthcare remains at the forefront of innovation and accessibility in cardiac care.

A Legacy of Innovation

Gaurav Agarwal's commitment to innovation is evident in Innvolution Healthcare's pioneering advancements, such as the Premier Elite Cath lab, which sets new standards in cardiovascular care. Leveraging cutting-edge technologies like vascular robotics, telemedicine, and virtual reality-based interventions, Gaurav Agarwal continues to drive Innvolution Healthcare towards excellence, pushing the boundaries of medical innovation to enhance patient outcomes.

Recognition and Acclaim

Gaurav Agarwal's exceptional leadership has garnered widespread recognition, both nationally and internationally. Innvolution



Gaurav Agarwal
Managing Director

Healthcare's achievements, under his stewardship, have been celebrated with prestigious awards such as the Red Dot Award and Frost and Sullivan Award for Best Practices. Gaurav Agarwal's vision and dedication to excellence have positioned Innvolution Healthcare as a trailblazer in the healthcare sector, setting new benchmarks for quality and accessibility in cardiac care.

A Vision for the Future

Looking ahead, Gaurav Agarwal remains steadfast in his commitment to advancing cardiac care across India and beyond. With a vision to establish a Cath lab in each of India's 800 districts by 2030, Gaurav Agarwal's leadership continues to drive Innvolution Healthcare towards greater heights of success. His unwavering dedication to innovation, accessibility, and affordability underscores his role as an outstanding performer and visionary leader in the healthcare industry.

Gaurav Agarwal's strategic acumen drives Innvolution Healthcare's pioneering advancements, positioning the company as a leader in cardiac care innovation.

DR. NAFEESA AHMED

An Outstanding Performer in Education and Leadership

Transforming Education: Dr. Nafeesa Ahmed's Visionary Leadership

In the realm of educational leadership, few names shine as brightly as Dr. Nafeesa Ahmed, the esteemed Director of the Presidency Group of Institutions. With an impressive academic portfolio and a career punctuated by numerous accolades, Dr. Ahmed exemplifies the pinnacle of dedication and innovation in education.

Academic Excellence

Dr. Ahmed's journey to educational excellence began with a Bachelor's degree in Business Management from Mount Carmel College. She then pursued a Master's in International Management at the University of London, Royal Holloway, followed by a Master's in English Literature from Bangalore University. Her commitment to fostering educational advancement is further demonstrated by her Bachelor's Degree in Education from Indira Gandhi National Open University and her completion of a Certificate Course in School Leadership and Management at Harvard Graduate School of Education. Her continuous quest for knowledge led her to The Wharton School, University of Pennsylvania, where she completed a programme on HR Management and Analytics: Unlocking the Value of Human Capital in August 2023.

Professional Achievements

Dr. Ahmed's illustrious career is a testament to her outstanding contributions to education. Her work has been recognized with the 2020 Economic Times Power Icon Award for "Exceptional Contribution in Education" and the 2021 Education Today Award as "The Education Icon of the Year." These awards underscore her unwavering commitment to educational excellence.

A thought leader in her field, Dr. Ahmed has shared her insights at significant platforms such as the APAC 5th Global Education & Skill Conclave. Her influence and ideas have also been featured in prominent publications, including Women Entrepreneur's Magazine and Education World India Magazine.

Global Recognition

In a momentous achievement, Dr. Ahmed was conferred with a Ph.D., Philosophiae Doctor Honoris Causa (HC) in Education Management from Ecole Supérieure Robert De Sorbon (ESRDS), France. The doctoral degree, awarded at the House of Lords in London, reflects her global impact and dedication to enhancing educational standards worldwide.

Recent Accolades

Dr. Ahmed's recent accomplishments further highlight her exceptional performance. In 2023, she received the distinguished "Spirit of Enterprise Award" at the Global Education Awards, a recognition that celebrates her innovative spirit and dedication to education. She has also been featured in the January 2023 edition of Women Entrepreneurs Magazine and Outlook Magazine.

Her address on "Changing Pattern of Assessment in a Blended

Dr. Nafeesa Ahmed, Director of the Presidency Group of Institutions, exemplifies excellence in education through her innovative vision and numerous accolades.



Dr. Nafeesa Ahmed
Director

Learning Model" at the APAC 5th Global Education and Skill Conclave showcased her forward-thinking approach to education. Additionally, Dr. Ahmed was honored with the Health & Wellness Award and the Nature Conservation Award at the Sustainability Superstar Event 2023 by Go Sharpener, reflecting her commitment to holistic education and environmental stewardship.

A Visionary Leader

Dr. Ahmed's visionary leadership has been celebrated in the Outlook Spotlight Initiative as one of the "Women Architects Of New India." This prestigious recognition underscores her significant role in shaping the educational landscape of the nation. Her contributions exemplify innovation, leadership, and a steadfast commitment to transforming education in India.

Conclusion

Dr. Nafeesa Ahmed's stellar career and numerous accolades make her an outstanding performer in the field of education. Her relentless pursuit of excellence, coupled with her innovative vision, continues to inspire and drive educational advancement. As she navigates the dynamic landscape of educational leadership, Dr. Ahmed remains a beacon of inspiration, shaping the future of education with her unwavering dedication and exceptional performance.

DR. VIVEK GAUR Revolutionizing Dental Treatment in Delhi NCR, India, and Beyond

Dr. Vivek Gaur: Trailblazing Dental Innovator Bringing Smiles and Transformative Care to Patients Globally.



Dr. Vivek Gaur, Promoter & Owner

Dr. Vivek Gaur, a distinguished figure in the field of dentistry, is spearheading a revolution in dental treatment not only in Delhi NCR but across India and on a global scale. With his unparalleled expertise, innovative techniques, and commitment to excellence, Dr. Gaur is reshaping the landscape of dental care, offering transformative solutions to patients worldwide.

Leading the Charge in Dental Innovation: As a pioneer in cutting-edge dental implant science and a leading expert in corticobasal® implants and corticobasal implantology, Dr. Vivek Gaur has brought revolutionary advancements to the forefront of dental treatment. With over two decades of experience and a remarkable track record of over 30,000 successful implants, Dr. Gaur's expertise is unmatched in the field.

Immediate Dental Implants and Rapid Recovery: Dr. Gaur's unique approach allows patients to receive immediate dental implants, enabling them to chew within just two days of the procedure. This groundbreaking technique, combined with his focus on minimally invasive, flapless procedures, ensures rapid recovery and minimal discomfort for patients.

Setting New Standards in Dental Care: Dr. Gaur's mission is clear: to restore smiles and enhance the quality of life for his patients. Through his mastery of complex dental procedures such as Zygomatic implants and

full-mouth dental implant rehabilitation, he has set new standards of excellence in dental care. His use of Corticobasal Implantology, the most advanced dental implant solution globally, has transformed the lives of countless individuals, enabling them to reclaim their confidence and enjoy life to the fullest.

Bringing Dental Tourism to India: India has emerged as a premier destination for medical tourism, and Dr. Vivek Gaur's Dental Implant Centre stands at the forefront of this burgeoning industry. With state-of-the-art facilities, expedited treatment timelines, and cost-effective solutions, Dr. Gaur's center has attracted patients from around the world seeking world-class dental care. By offering fully functional sets of fixed teeth supported by dental implants within 48 to 72 hours, Dr. Gaur is not only revolutionizing dental treatment in India but also reshaping the global landscape of dental tourism.



Educational Contributions and Global Outreach: In addition to his clinical practice, Dr. Vivek Gaur is actively involved in education and mentorship, serving as a teacher at the International Implant Foundation in Munich, Germany. Through his contributions to the field of implantology, Dr. Gaur is not only advancing dental treatment within India but also sharing his expertise on a global scale, further solidifying his position as a trailblazer in the dental industry.

Conclusion: Dr. Vivek Gaur's unwavering dedication to excellence, innovative approach to dental treatment, and commitment to patient care have earned him widespread acclaim both in India and abroad. By revolutionizing dental treatment in Delhi NCR, India, and beyond, Dr. Gaur is not only transforming smiles but also changing lives, one patient at a time. As he continues to push the boundaries of dental innovation, Dr. Gaur's impact on the dental sector is poised to be felt for generations to come.

drvivekgaur@yahoo.co.in
Toll Free +91 84484 47763

Meet **Dr. Vivek Gaur**, the visionary dentist revolutionizing dental care, attracting global patients to India for transformative treatments. With his pioneering approach, Dr. Gaur offers immediate dental implants, enabling patients to chew in just two days, alongside cost-effective solutions and successful treatments for challenging cases.

JAYANI BENNHEIM

A Visionary Entrepreneur, Philanthropist, and Trailblazing Film Producer

In the bustling realms of business and artistry, where innovation and compassion intersect, Jayani emerges as a formidable figure, leaving an indelible mark through her entrepreneurial prowess, philanthropic endeavors, and groundbreaking contributions to the film industry. With an unwavering commitment to social change and a visionary approach to her multifaceted endeavors, Jayani stands as a beacon of inspiration and transformation.

Empowering Communities:

At the heart of Jayani's endeavors lies a profound commitment to uplifting communities and fostering sustainable change. Through her extensive philanthropic initiatives, Jayani has touched the lives of thousands across India, empowering them with education, healthcare, and livelihood opportunities. From running free schools and feeding marginalized children to supporting education for thousands annually, her impact reverberates far and wide. Additionally, her focus on environmental sustainability underscores her holistic approach to community development, with massive tree plantation drives aimed at preserving the planet for future generations.

Championing Diversity in Cinema:

As a trailblazing film producer, Jayani is reshaping the landscape of South cinema with her commitment to diversity and innovation. Recognizing the power of storytelling to shape perceptions and drive change, Jayani collaborates with emerging talents to bring fresh perspectives to the screen while providing opportunities for seasoned actors to showcase their versatility. Through her productions,



Jayani Bennheim
Executive Chairperson

she champions inclusivity and creativity, redefining narratives and challenging conventions within the industry.

A Dynamic Entrepreneur:

Jayani's entrepreneurial acumen knows no bounds, as evidenced by her diverse portfolio of ventures spanning industries such as agro-products, pharmaceuticals, IT,

skincare, and more. As the Executive Chairperson of BENNHEIMS GROUP and holding directorial positions in various enterprises, Jayani exemplifies unparalleled leadership and vision, driving growth and innovation across sectors. Her dynamic leadership and strategic insights continue to propel her ventures to new heights, cementing her reputation as a transformative force in the business world.

A Legacy of Achievement and Impact:

Jayani's journey is marked by numerous personal achievements and accolades, reflecting her drive, talent, and unwavering dedication to making a difference. From her academic excellence to her philanthropic initiatives aimed at uplifting marginalized communities, Jayani's holistic approach to life and work is truly commendable. Her remarkable achievements have been recognized by prestigious awards and honors, including being listed among Forbes India's 100 powerful women and receiving the Business Excellence Woman Award by Lions International.

A Beacon of Inspiration:

In Jayani, we find not only a successful entrepreneur and visionary film producer but also a beacon of hope and inspiration. Her tireless efforts to create positive change, coupled with her passion, resilience, and unwavering commitment to social causes, define her as a dynamic achiever whose legacy will continue to inspire generations to come. As she continues to break barriers, challenge conventions, and champion causes close to her heart, Jayani stands as a testament to the transformative power of passion, purpose, and perseverance.

SACHIDANAND UPADHYAY

Leading Innovation and Excellence at Lord's Mark Industries

Sachidanand Upadhyay: Championing Innovation at Lord's Mark Industries

In the rapidly evolving landscape of technology and industry, Sachidanand Upadhyay, Managing Director of Lord's Mark Industries Limited, stands out as a visionary leader committed to innovation and problem-solving. Under his stewardship, Lord's Mark has not only navigated multiple sectors but also set new benchmarks in accuracy, efficiency, and sustainability.

When asked about the unique contributions of Lord's Mark, Upadhyay highlights the company's pioneering efforts in developing biochemical reagents with unprecedented accuracy and shelf life. Collaborating with esteemed partners like IIT Mumbai and RRCAT, Lord's Mark has achieved breakthroughs such as a 100% accurate, non-invasive technology for detecting sickle cells within 15 minutes and a highly accurate oral cancer detection method that delivers results in 30 minutes. These advancements, alongside innovations in energy-efficient lighting through Remote Monitoring Systems (RMS), underscore the company's commitment to addressing unmet needs in the market.

Moreover, Lord's Mark's ambition is not just confined to technology but extends to social responsibility and sustainable growth. Upadhyay recalls the pivotal year of 2013 when the Government of India invited the company to implement LED bulbs and solar-based products for public infrastructure. This opportunity culminated in the prestigious project of illuminating INS Vikramaditya, India's foremost warship, significantly boosting the company's turnover. Between 2015 and 2019, this division alone saw a 200-fold increase in

revenue, soaring to Rs 400 crores.

Tracing the journey of Lord's Mark, Upadhyay reflects on the company's humble beginnings in 1998 as a paper-trading enterprise. The realization of technology's potential led to substantial investments in research and development across diverse fields, including medicine, education, public infrastructure, and automotive sectors. The company's facilities in Silvassa and other parts of India now boast impressive manufacturing capacities: 60,000 electric scooters, 7,000 e-rickshaws, and 5,000 EV charging stations annually. This growth trajectory is propelled by a robust network of customers, dealers, government departments, and partners, all contributing to Lord's Mark's vision of a sustainable and self-sufficient nation.

Looking ahead, Upadhyay envisions Lord's Mark as a leader in both medical diagnostics and automotive sectors within the next five years. In the medical field, the focus will remain on innovation and technology, driving advancements in patient care and



Sachidanand Upadhyay
Managing Director

medical processes through strategic partnerships and global market expansion. The goal is to enhance global health equity by making advanced medical devices accessible to a broader population.

In the automotive sector, Lord's Mark aims to pioneer the future of transportation with electric and autonomous vehicles. By integrating smart technologies and advanced manufacturing techniques, the company plans to produce efficient, reliable, and connected vehicles. The emphasis will be on expanding the global market share while maintaining high customer satisfaction and post-sales services. Commitment to corporate social responsibility will be deepened, ensuring sustainable practices and community engagement.

Lord's Mark's growth strategy focuses on expanding into tier 2 Indian cities and international markets. In tier 2 cities, they will establish local infrastructure and create jobs. Globally, strategic partnerships and research hubs will drive market entry and innovation. Sachidanand Upadhyay's leadership blends innovation, strategic planning, and social responsibility.

Lord's Mark Industries pioneers advancements in medical diagnostics and automotive technology under Sachidanand Upadhyay's visionary leadership.



Dr. Suresh Bhojraj
Pro Chancellor

DR. SURESH BHOJRAJ

A Visionary Leader in Education and Pharmacy

Transforming Pharmacy Education
and Leadership: Dr. Suresh Bhojraj's
Remarkable Journey

Dr. Suresh Bhojraj is a prominent figure in Indian higher education and pharmacy. As Pro-Chancellor of JSS Academy of Higher Education & Research and Director of the Technical Education Division at JSS Mahavidyapeetha, Mysuru, he has significantly advanced educational standards. Over his four-decade career, he notably served as President of the Pharmacy Council of India from 2003 to 2021. During his tenure, he promoted the "Pharmacy Practice" concept, introducing postgraduate and Pharm.D. courses that have modernized Indian pharmacy education, aligning it with global standards and elevating the profession's status.

Dr. Bhojraj, the founding Vice Chancellor of JSS Academy of Higher Education and Research, led the institution for 11 years, elevating it to the top 400 globally (Times Higher Education) and among India's top 50 (NIRF). He integrated Health and Life Sciences education, fostering a research-driven environment with national and international collaborations. Dr. Bhojraj also advanced JSS Engineering and Technological Institutions in Mysuru, Bengaluru, and Noida, and held leadership roles in JSS institutions in Dubai and Mauritius as Director of JSS Education Foundation Pvt. Ltd., extending his influence internationally. Dr. Bhojraj's influence extends far beyond India. As a delegate member of the United States Pharmacopeia Convention and the Chairman and

International Commissioner of the Accreditation Council of Pharmacy Education in the USA, he has played a crucial role in shaping global pharmacy education standards. He is also an executive member of the Commonwealth Pharmacists Association and the Scientific Committee on Problems of the Environment, collaborating with UN bodies like UNESCO and UNEP.

His contributions to the Indian pharmaceutical landscape are equally significant. As past President of the Indian Pharmaceutical Association, Dr. Bhojraj was instrumental in formulating Pharma Vision 2020, launched by the late President of India, Dr. APJ Abdul Kalam. His tenure as Chairman of the Scientific Body of the Indian Pharmacopoeia Commission saw the establishment of rigorous standards for pharmaceutical substances and formulations in India.

**Visionary leader
Dr. Suresh Bhojraj
revolutionizes pharmacy
education and higher
learning, leaving an
indelible mark on
national and global
stages.**

Dr. Bhojraj's scholarly impact is evidenced by numerous national and international publications and keynote addresses at major conferences. His organizational skills have shone through in the numerous national and international meetings and conferences he has orchestrated. He has also served on several prestigious national and international committees, including the Drug Technical Advisory Board and the National Board of Accreditation, among others.

The accolades Dr. Bhojraj has received are a testament to his extraordinary contributions. These include the FAPA Ishidate Award, Fellowship of the Commonwealth Pharmacists Association, the 'Eminent Pharmacist Award' from the Indian Pharmaceutical Association, the 'ML Shroff Award' from the Indian Hospital Pharmacists Association, and the 'KC Chatterjee Award' from the Indian Pharmacy Graduates Association. He has also been honored with Doctor of Science (D.Sc.) degrees Honoris Causa by The Tamil Nadu Dr. MGR Medical University and Rani Durgavati Vishwavidyalaya.

Dr. Bhojraj is celebrated not only for his professional achievements but also for his humane approach and excellent team leadership. His colleagues and students admire him for his ability to inspire and lead with compassion and vision. In his multifaceted career, he continues to contribute to the advancement of education and pharmacy, making a profound impact on both national and international stages.

The Arya Vaidya Pharmacy (Coimbatore) Ltd.: A Legacy of Ayurvedic Excellence

Founded in 1943, The Arya Vaidya Pharmacy (Coimbatore) Ltd. (AVP) is a leading name in Ayurvedic healthcare, proudly carrying a legacy that spans over 120 years. This rich history traces back to Mankulangara Kunjan Varier, the father of founder Arya Vaidyan P.V. Rama Varier, whose pioneering efforts laid the foundation for AVP's enduring commitment to blending ancient Ayurvedic wisdom with contemporary practices.

AVP offers a wide array of products and services, including Ayurvedic formulations, hospitals, educational institutes, clinics, and franchisee outlets. The company's oldest and most vital segment features over 800 Ayurvedic formulations, produced in its state-of-the-art manufacturing facility in Kerala. This facility adheres to the highest international standards, including GMP certification, ensuring the quality and efficacy of its products.

AVP's influence extends across India and beyond, with a significant international presence through over 1000 outlets worldwide. The company's dedication to Ayurvedic research and education is exemplified by the AVP Research Foundation and the Ayurveda College in Coimbatore. Embracing modernity, AVP has adeptly integrated e-commerce into its business model, enhancing global accessibility to its products and services.

Guided by the visionary leadership of Aryavaidyan Shri P.V. Rama Varier and Padmasri P. R. Krishnakumar Ji, AVP champions personalised patient care and innovative disease management. This commitment has cemented its role as a leader in integrating Ayurveda into holistic healthcare, making Ayurvedic solutions accessible and relevant to a global audience through evidence-based practices and a deep understanding of holistic wellness.

C. Devidas Varier: Visionary Leadership in Ayurvedic Healthcare

C. Devidas Varier, the Managing Director of AVP, is a visionary leader with over 30 years of experience in operations management. Renowned for his strategic foresight and dedication to upholding the rich legacy of his grandfather, Arya Vaidyan P.V. Rama Varier, Mr. Varier has been instrumental in AVP's remarkable global expansion.

Varier's journey with AVP began in 1993, where he immersed himself in the intricacies of Ayurvedic practices and strategic business management. Under his leadership, AVP has evolved into a multifaceted corporate entity, encompassing hospitals, institutes, clinics, and educational institutions. A notable milestone in AVP's international expansion was the establishment of AVP Baltics in 2015, under Varier's direct oversight.

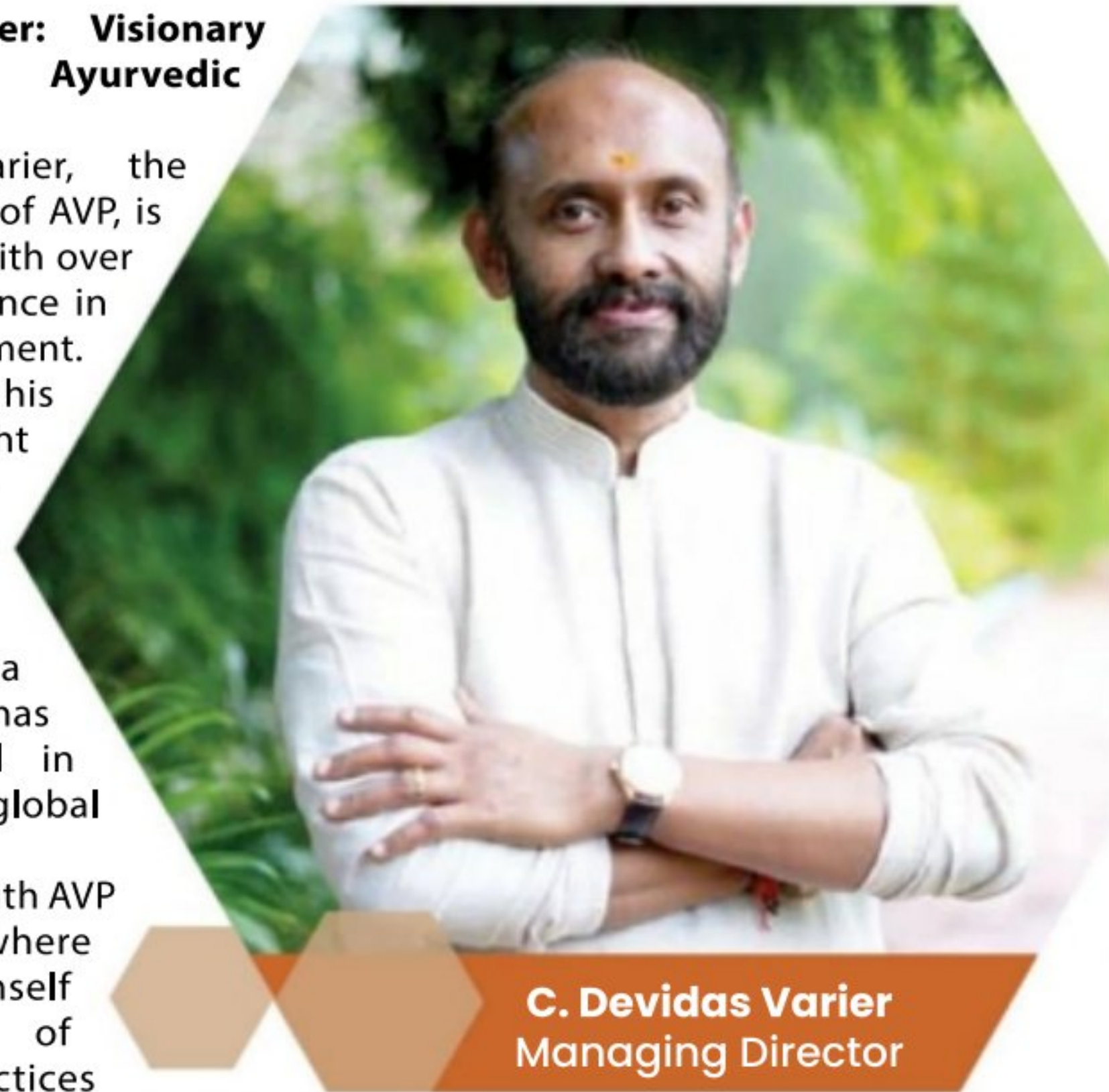
His strategic vision is exemplified through successful partnerships with major corporations, seamlessly integrating traditional Ayurvedic wisdom with modern business practices. These collaborations have propelled AVP into global recognition, expanding its manufacturing capabilities to adhere to international standards and ensure the highest quality of Ayurvedic products.

Varier's global contributions include projects such as the AMRA (Project on Rheumatoid Arthritis) phase-2 collaboration with NIH USA and initiatives in countries like

Latvia focusing on diabetes research. He has also been instrumental in initiating the Pre-Ayurveda curriculum (Gurukula Tradition) with the Ministry of Ayush, aligning with the vision set forth by his mentor, Late Padmasri Krishnakumar Ji.

Moreover, Varier has led efforts in consolidating various activities in the field of Ayurveda, including medicinal herbs sustainability programs and backward integration for cultivation, ensuring a sustainable future for the industry.

C. Devidas Varier epitomizes leadership in the Ayurvedic healthcare sector, blending tradition with innovation to propel AVP and Ayurveda to new heights of excellence on the global stage. His dedication to preserving Ayurvedic heritage while adopting modern advancements underscores his pivotal role in shaping the future of holistic wellness worldwide.

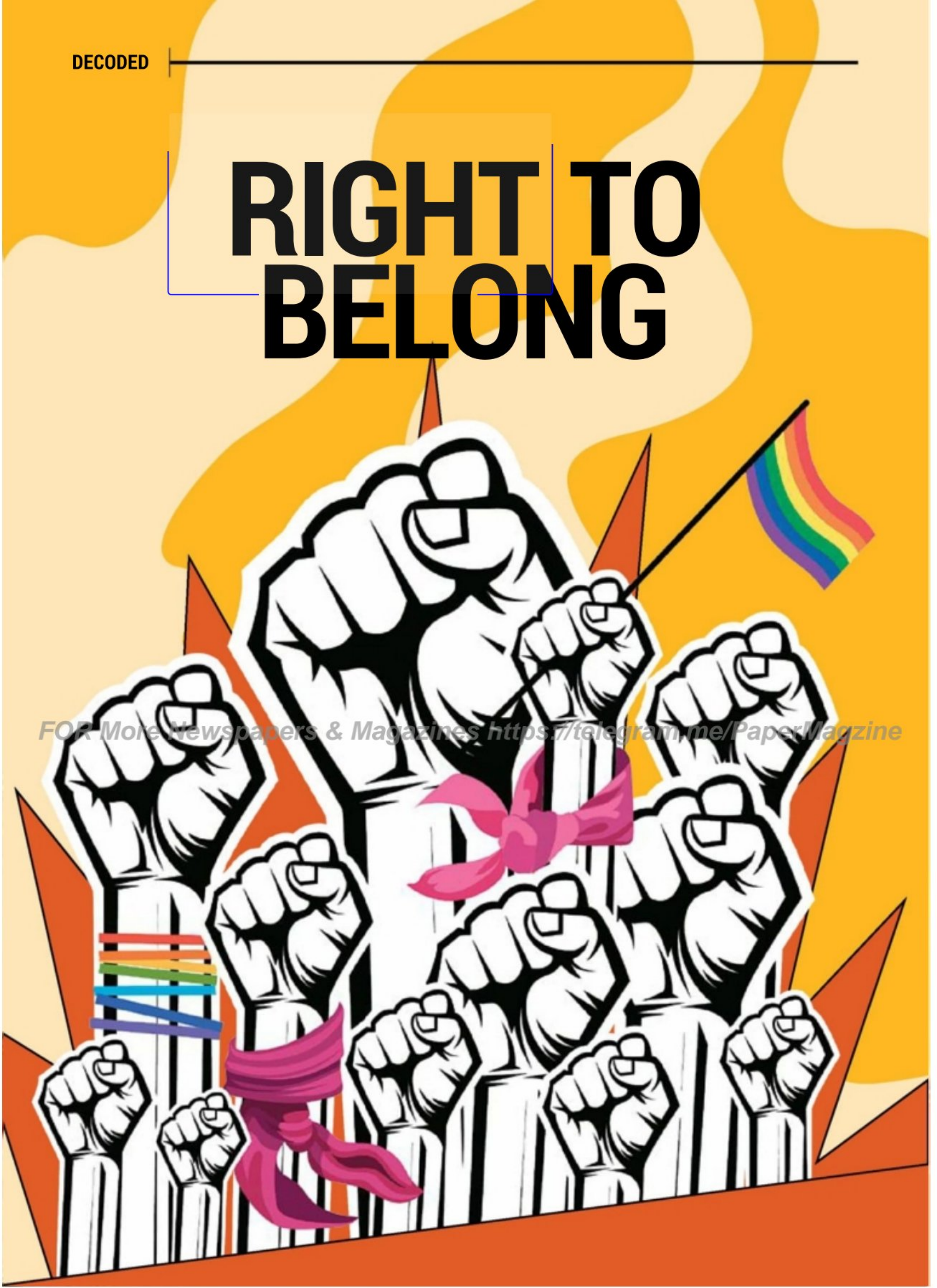


C. Devidas Varier
Managing Director

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RIGHT TO BELONG

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American billionaires are miffed with DEI, but India Inc. is not. Many Indian companies are looking at DEI to leverage the country's multifarious diversities, yet a lot remains to be done

» Ankita Mookherjee



In the 2000s, Uma Maheshwari used to work at a private bank. She quit her job in 2010, when her

two children were just 12 and nine years old. "Two children are quite a handful," she says. As her children grew older and independent, Maheshwari felt she was ready to get back to work. She approached HerKeyjobs—an organisation that helps women return to the workforce after a break.

They helped Maheshwari land an interview with a private bank five years after she had taken a break from her banking career. What helped her get back to work, she says, are diversity, equity and inclusion (DEI) initiatives employed by companies during hiring.

DEI, once conceived as the potion meant to treat inequalities, is going through a bit of a rough phase of late. In January this year, American billionaire Bill Ackman wrote on X, "DEI was inherently a racist and illegal movement even though it claims that it works on behalf of the oppressed." Tesla chief executive Elon Musk shared Ackman's post on X.

Since then, Tesla has omitted mention of outreach to minorities in its 10-K filings made before the Securities and Exchange Commission. Form 10-K is an annual report filed

by American companies detailing their financial performance.

The pushback against DEI by American billionaires is because it's very premise is perceived to be discriminatory. Musk noted that "DEI is just another word for rac-



By opening up opportunities to a more diverse pool of candidates, companies can tap into a wider range of skills and expertise, which can enhance their overall talent pool



JAYA SINGH PANDA

CHIEF DIVERSITY OFFICER, TATA STEEL

ism. Shame on anyone who uses it." DEI, they argue, discriminates on the basis of ascribed identities, seen as being both immoral and illegal in the US that has a long history of equal rights activism.

That stands in contrast to how India Inc. is approaching DEI. Data from the 30 biggest and most actively traded companies listed on the BSE shows women make up 22.6% of the workforce in these companies and make up 15.28% of board of directors and key management personnel, figures that are not ideal but are incremental. Other genders—meaning people who do not identify as either male or female—comprise 0.6% of the workforce in BSE30 companies.

Good for Business

Experts say DEI is great for business, and organisations need to strike the right balance in optimally harnessing it to gain competitive edge. Policies around DEI should be tailor-made to suit the unique needs and cultural contexts of the workforce, says Judy Manjlekar, director of people and culture for India and the Asia-Pacific region for Technip Energies, a French engineering and technology company.

A study by Aon and Nasscom titled *The DEI Landscape in India Inc.: Bridging the Gap between Rhetoric and Reality* published in June 2023 states DEI is a "strategic business imperative" and not merely a "nice

HOW IS INDIA DOING AT DEI?



An analysis of 224 Indian companies across 14 sectors evaluating how they are practising diversity, equity and inclusion at the workplace

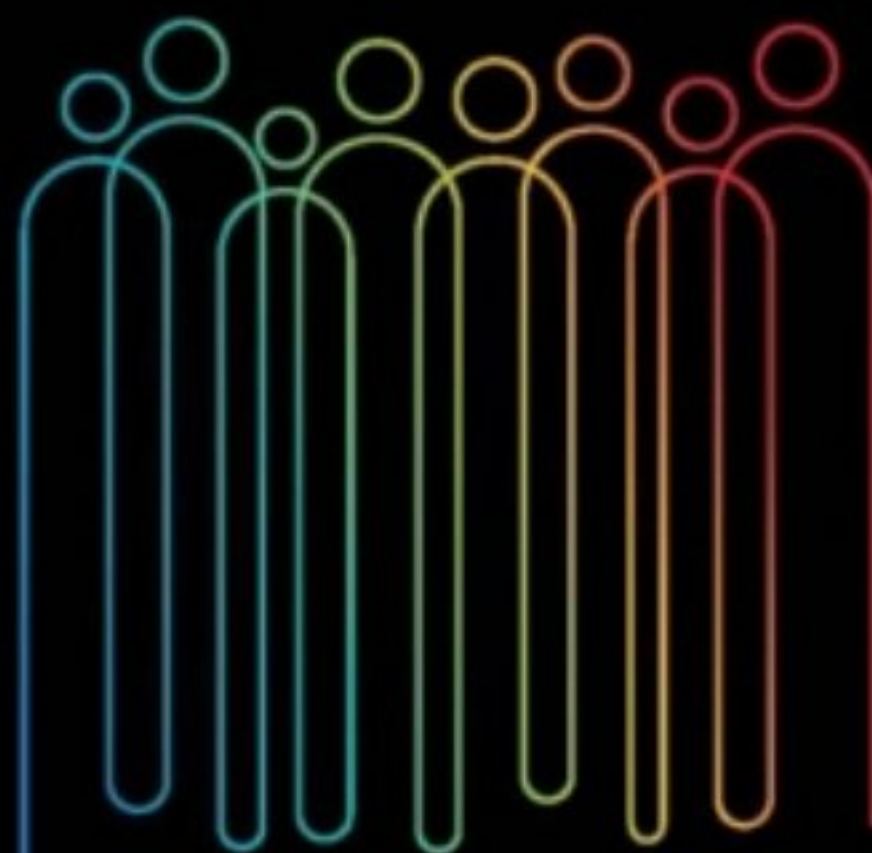
THE GOOD

- **80%** companies have formal DEI policies
- **82%** have formal DEI targets
- **86%** companies have grievance redressal mechanisms
- **81%** take disciplinary action against diversity-based discrimination
- **71%** track diverse representation at the board level
- **94%** offer equal access to growth to all employees
- **91%** analyse ratings given to males, females and other marginalised groups to ensure there is no bias



THE BAD

- **54%** organisations conduct DEI audits for gender-agnostic policies
- **72%** have dedicated DEI budgets
- **73%** have leadership commitment to DEI
- **72%** have formal mentorship programmes
- **51%** report formalised sponsorship
- **67%** organisations have employee resource groups and networking groups



THE UGLY

- **30%** companies share DEI results publicly
- **37%** link DEI goals to executive pay
- **49%** companies have DEI metrics as part of executive scorecards
- **45%** have formalised allyship programmes



Source: Aon and Nasscom Report, 2023

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to have initiative". The study, which also included a survey, found that 95% of the 224 people surveyed said DEI makes business sense and aligns with wider expectations regarding the moral imperative to comply. A 2020 McKinsey report found more diverse companies were more likely to outperform their peers in terms of profitability.

Hardeep Singh Puri, Union urban development minister, wrote on X in December 2020 citing a McKinsey estimate that empowerment of women and gender parity is expected to add up to \$700 billion to India's gross domestic product (GDP).

The 2020 McKinsey study, cited by Puri, titled *Diversity Wins: How Inclusion Matters*, found: "Companies in the top quartile of gender diversity on executive teams were

25% more likely to experience above-average profitability than peer companies in the fourth quartile. This is up from 21% in 2017 and 15% in 2014." The study also found that the higher the representation of diverse groups, the higher is the likelihood of their outperformance.

India Inc. Dials DEI

"By opening up opportunities to a more diverse pool of candidates, companies can tap into a wider range of skills and expertise, which can enhance their overall talent pool," says Jaya Singh Panda, chief diversity officer at Tata Steel. The company has undertaken two initiatives—Women@Mines and Tejaswini 2.0—to train women workers in core mining jobs and increase deployment of women as an integral

part of the workforce respectively.

The company has on-boarded 100 women as heavy earth-moving machinery (HEMM) operators. "Having better gender diversity among front-line professionals can also help companies enhance productivity, innovation and creativity, improve customer focus and improve risk-management capabilities. All these factors can contribute to better financial performance and business success over the long term," Panda says.

Similar initiatives have been taken up by businesses across sectors. In the hospitality sector, for example, DEI is fundamental in shaping organisational culture as well as the guest experience, says Akshay Tyagi, head of diversity, equity and inclusion at The Lalit Group, one of

India's largest five-star hotel chains. Tyagi says a diversified workforce fosters innovation and helps cater to the diverse needs of guests.

"Our current workforce has over 200 LGBTQIA+ [lesbian, gay, bisexual, transgender, queer, intersex, asexual] team members, 150 people with disabilities and 15 acid attack victims. We also work with people from neuro-divergent communities under a dedicated project [called] Apna Heera which attempts to create an ecosystem for people with learning difficulties, autism, cerebral palsy and ADHD [attention deficit hyperac-



Our current workforce has over 200 LGBTQIA+ team members, 150 people with disabilities and 15 acid attack victims. We also work with people from neuro-divergent communities under a dedicated project [called] Apna Heera



AKSHAY TYAGI

HEAD, DIVERSITY, EQUITY AND INCLUSION, THE LALIT GROUP

tivity disorder]," adds Tyagi.

A 2022 Wellbeing Programmes India Survey of 210 employers in India found that 71% organisations were offering DEI initiatives related to inclusion and diversity, 71% had accessible office spaces, 71% had gender-neutral office communication and 62% had inclusive benefits including programmes targeted towards lifestyle, health and well-being of employees, their spouses or parents.

Organisations that prioritise DEI have employees who are nearly 2.4 times less likely to quit, according to BLISS (Bias-Free, Leadership, Inclusion, Safety and Support) Index, a matrix developed by BCG, a consultancy. Companies with DEI initiatives attract diverse talent, improve employee morale and productivity and boost innovation through cross-pollination of ideas, BCG found.

"For Gen Z and millennials, diversity, equity and inclusion are critical factors at work. It is therefore imperative that organisations ensure the same so that they can hire and retain the right talent," says Roshni Rathi, managing director and partner at BCG. Diversity and inclusion in senior management roles reflect better decision-making. When senior leaders are committed to DEI in an organisation, nearly 84% employees would want to be retained, she says.

Long Road Ahead

While India Inc. has been focusing on DEI, much remains to be done in terms of achieving a demographic balance. Of the 220 companies that participated in the Aon and Nasscom survey, 98% companies across 14 industries track gender representation, but only 19% companies tracked other marginalised groups and 9% tracked neurodiversity.

"Gender is at the forefront for

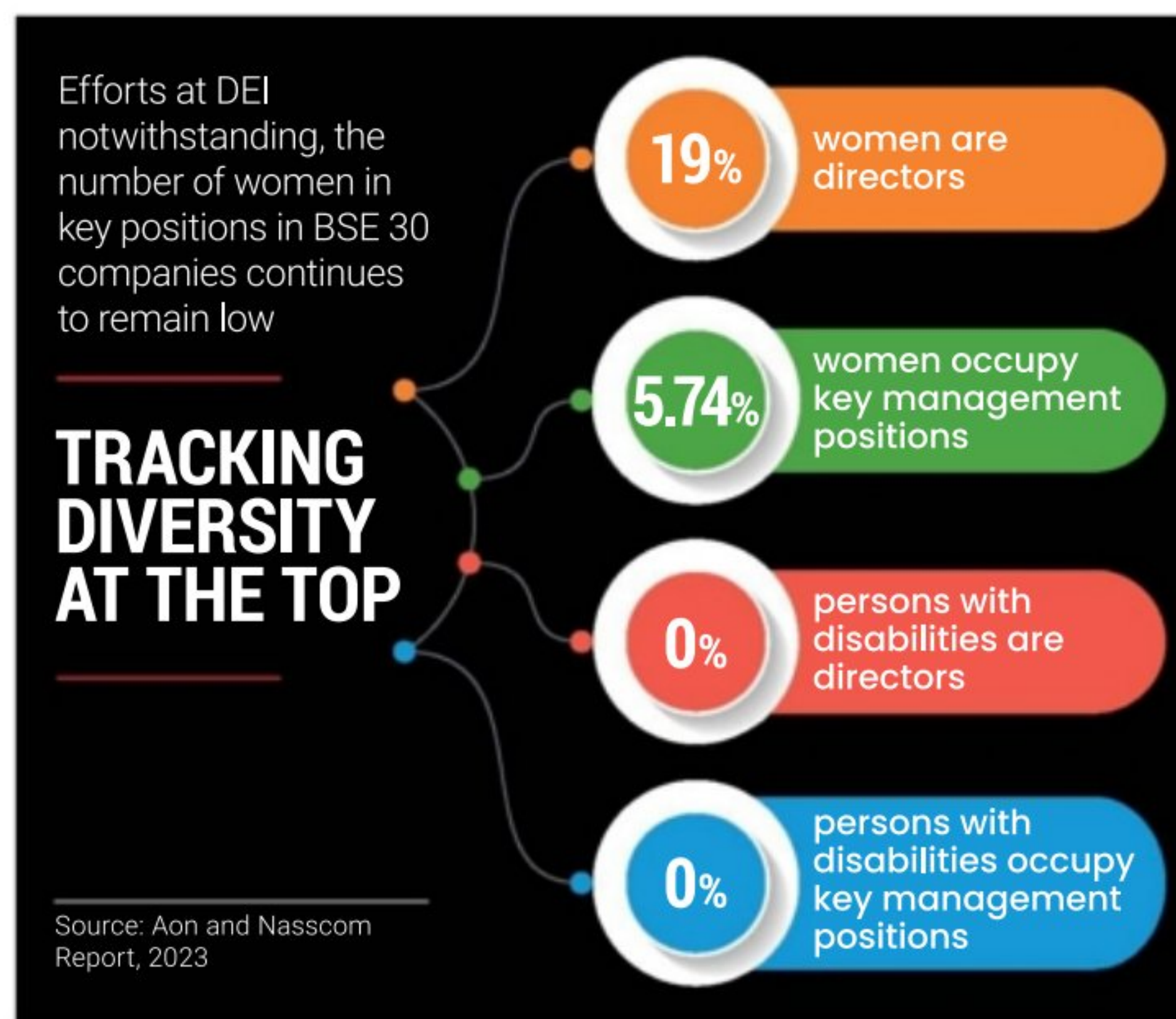
THERE WERE NO DISABLED MEMBERS AMONG THE BOARD OF DIRECTORS OR KEY MANAGEMENT PERSONNEL IN BSE30 COMPANIES AS PER DATA COMPILED AT THE END OF FINANCIAL YEAR 2023

most organisations when it comes to diversity and inclusion initiatives. Many organisations look at either disability or LGBTQIA+ or both. Then there are nascent dimensions of diversity such as caste. Microsoft, for instance, has started having internal conversations around caste. The vocabulary for how to include these dimensions of diversity given their sensitivity is the next frontier that people are talking about," says Rathi.

There were no disabled members among the board of directors or key management personnel in BSE30 companies, according to data compiled by Complykaro.com at the end of the financial year 2023. More than 50% of disabled employees in BSE30 companies work in three public sector undertakings (PSUs), according to Complykaro, a firm that provides legal services. Unlike the private sector, public sector firms in India reserve jobs for the disabled.

DEI initiatives have a direct impact on attrition. BCG's Rathi says studies conducted by the consulting firm found employees who experience, or witness discrimination are 1.4 times more likely to quit their jobs compared to others.

"Data shows persons with



disabilities are one-and-a-half times more likely to experience discrimination. Nearly 60% trans employees in India say they have been referred to by the wrong gender, faced microaggressions at work and expressed that sharing their gender identity has hurt their careers. India is lagging on many of these parameters," she says. The success of DEI initiatives in India depends on tailoring diversity, equity and inclusion efforts to address challenges specific to the Indian context. Social dynamics at play often get mirrored at the workplace. It is critical that companies address the intersectionality of identities.

Tata Steel's Panda says the company started its diversity journey through efforts solely targeted at women but then expanded it to include tribal communities, the LGBTQIA+ and persons with disabilities in some of the remotest corners of India where such opportunities have been historically re-

stricted. It is also crucial that companies localise their DEI initiatives to align with diverse backgrounds and values of employees.

For Gen Z and millennials, diversity, equity and inclusion are critical factors at work. It is therefore imperative that organisations ensure the same so that they can hire and retain the right talent



ROSHNI RATHI

MD, BCG

stricted. It is also crucial that companies localise their DEI initiatives to align with diverse backgrounds and values of employees.

ESG-DEI Tie


DEI initiatives have gathered more steam since they started being seen in harmony with environmental, social and governance (ESG) parameters. Both DEI and ESG are

aimed at fostering a sustainable environment, creating a sustainable workforce and building a sustainable governance structure. ESG and DEI often traverse similar elements.

The ESG parameters delineated by the Securities and Exchange Board of India under the Business Responsibility and Sustainability Reporting (BRSR) standards include both inclusive development as well as measures of diversity.

According to the BRSR, companies are required to disclose their contribution to inclusive development by sharing data around creation of jobs in smaller towns and the percentage of input material procured from micro-, small- and medium-enterprises. Companies will also need to disclose wages and salaries being offered to different genders and the creation of infrastructure for persons with disabilities.

The 2023 Aon and Nasscom report says a lot remains to be done to ensure inclusion, equity and harness the diversity of the workforce as only 53% of 224 firms included in the study conduct DEI audits to ensure gender-agnostic policies, only 25% provide upskilling opportunities and a mere 31% companies carry out pay equity analysis. Transparency in execution and reporting remains crucial.

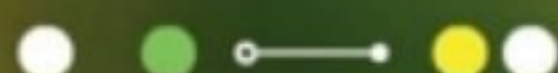
American debates around DEI are seen to be weighing options around whether it is an appropriate way to address representation of diversity in the workforce. The discussions around it in India Inc. are still nascent, especially with representation from backward castes and regions. Many of the DEI initiatives in India run the risk of degenerating into tokenism. Whether the discussions will mature and become more inclusive depends on the stakeholders. That's a story for another day. 

OUTLOOK BUSINESS

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WORLD
ENVIRONMENT
DAY 2024

SPECIAL
FEATURE



STOP DEGRADATION, START RESTORATION

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WE ARE AMONG THE FIRST GENERATIONS TO FACE THE EXTREME
IMPACTS OF LAND DEGRADATION AND DESERTIFICATION AND
PROBABLY THE LAST GENERATION THAT CAN REVERSE IT



#GenerationRestoration



Land And Life

Degradation and desertification can be checked and even reversed with a mix of traditional practices and modern technology tools



By **Rajiv Tikoo**

While this year's World Environment Day theme of 'Land Restoration, Desertification and Drought Resilience'

is quite overwhelming, the slogan of the event 'Our Land, Our Future. We are Generation Restoration' is less intimidating.

Currently, 3.2 billion people worldwide are impacted by desertification. About 40 per cent of the total land in the world has degraded.

The good news is that it is possible to overcome degradation and desertification, if we utilise a mix of traditional practices and the latest technology tools already available. Traditional practices have proven to help manage land and water resources sustainably. It begins with taking guidance from indigenous knowledge of drought prediction and mitigation. Simple techniques like building terraces

on slopes as in ancient times helps check erosion of soil and conserve water. Water collected during rainwater harvesting is handy in sustaining water supplies during dry spells.

In drought prone regions, indigenous crop varieties have offered food security traditionally. Agroforestry is good for ecosystem balancing. It involves integrating trees and crops, enhancing soil fertility while decreasing soil erosion. Rotational grazing by livestock checks overgrazing and land degradation.

At the same time, technology tools, too, are available. Remote sensing can deep dive into satellite imagery to check on land health, flag areas suffering desertification and help undertake targeted restoration. Artificial intelligence (AI) can process data and help optimise resource deployment by pointing out sites needing more attention. Smart irrigation systems automate drip irrigation to water plants adequately without water wastage. Remotely operable solar-

powered hand pumps optimise energy as well as water usage.

Drones are helpful in dispersing seeds over large tracts for reforestation of inaccessible areas. Genetic engineering is being used to develop drought resistant crops. New biochar techniques used for transforming organic material into charcoal-like material can be used to not only improve soil fertility, but also to sequester carbon. Citizen science apps are useful means to engage local communities in activities ranging from data collection to creating awareness.

While the means for land restoration, checking desertification and increasing drought resilience are aplenty, the funding is short. There is a need to pump in more money into nature-based solutions, up from an estimated \$200 billion to \$542 billion by 2030. Hopefully, there will be actionable outputs when governments, businesses and civil society meet at the 16th Conference of Parties (COP16) of the UN Convention to Combat Desertification (UNCCD) end 2024 in Riyadh.



INTERVIEW

Driving Positive And Sustainable Change

Mr. Puneet Anand, AVP and Vertical Head – Corporate Affairs at Hyundai Motor India Limited, strives to create a sustainable and inclusive future in the automotive industry and society as a whole. Here, he is engaged in a freewheeling conversation with Outlook on the auto major's diverse environmental and social initiatives.



PUNEET ANAND

AVP & Vertical Head -
Corporate Affairs, Hyundai
Motor India Limited

What are the key driving factors behind Hyundai Motor India's social initiatives and how does it define 'Progress for Humanity'?

Hyundai Motor India Foundation (HMIF) was formed in 2006 with the purpose of giving back to society. With a commitment to rise above CSR and evolving towards Creating Shared Values (CSV), where business success is intertwined with societal progress, HMIF focuses on three key pillars of CSV – Earth, Mobility, and Hope.

Every initiative at HMIF aligns with Hyundai's global vision of 'Progress for Humanity'. Our initiatives are aimed at introducing solutions for mobility challenges, building a safer mobility ecosystem and driving positive and sustainable change in the society, and are aligned with six UN SDGs ranging from good health and well-being; quality education; industry, innovation and infrastructure; reduced inequalities; climate change; and clean water and sanitation.

How does HMIF ensure the sustainability and scalability of its initiatives beyond initial programme cycles?

We consider sustainability and

scalability right since the planning and framework development of every project. For instance, HMIF's Sparsh Sanjeevani telemedicine clinics connect specialist doctors in metro cities to the rural population. Launched in 2021, this effort has made affordable healthcare facilities available to over 1.5 million people in rural areas across seven states in India.

How does HMIF measure the qualitative impact of its programmes? Does it consider aspects beyond quantifiable outputs?


Our programmes are aimed at creating an environment that fosters prosperity and well-being of people. The assessment parameters of our initiatives are defined while designing the project framework. A three-tier system is practiced at HMIF which includes stakeholder contact and communication plan by HMIF field teams, followed by visit and interactions by the central team, and continuous engagement by the leadership and the board.

How has Hyundai Motor India successfully integrated sustainable practices into its operations?



"Hyundai Motor India considers sustainability and scalability right since the planning and framework development of every project"

We have reduced CO2 emissions by 1,02,060 tonnes and aim to reduce them by 1,61,940 tonnes in the next five years. We are one of India's most environmentally conscious manufacturing facilities. Our 'Integrated Solutions to Climate Change' initiative aims for carbon neutrality by 2045 with a sustainable operating system for future generations.

For efficient water management, Hyundai Motor India has implemented a zero liquid discharge system to combat water scarcity. Six reservoirs situated in its Chennai plant premises capable of storing nearly 350,000 metric tonnes of water, facilitate rain-water harvesting and fulfil 50% of its water requirement and act as a buffer for 120 days of operations. 

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Combat Land Degradation, Build Drought Resilience

Restoration of ecosystems, adoption of sustainable agriculture practices and protection of natural habitats can secure the planet's future

With more than 55 million people directly ravaged by it every year, drought has emerged as the biggest threat to life and livelihood globally. Predictably, the worst hit are the most powerless: marginalised rural populations, small farmers and the abjectly poor, especially women and youth.

At the heart of the looming human crisis is the unabated degradation of land, which sustains the planet's uniquely fecund biosphere, including aquatic ecosystems, oceans, rivers and lakes. However, unsustainable food cultivation and unabated consumption have together laid to waste more than one-fifth of the Earth's land area or some 2 billion hectares. If unchecked, this alarming trend could shrink global agricultural productivity by 12 per cent and drive up food prices by 30 per cent by 2040.

The world must, therefore, focus on restoring land, halting desertification and building drought resilience. Indeed, the need for restoring natural spaces or ecosystem restoration has never been this urgent as the implications of inaction are unthinkable grim. It could mean the extinction of millions of species with which we share the planet.

Mercifully, in recognition of the gravity of the crisis, 765 million to 1 billion hectares of land across the world have been earmarked for restoration, almost half of it in sub-Saharan Africa, closely followed by Asia and Latin America.

The ongoing restoration efforts worldwide include reviving damaged ecosystems, such as forests, grasslands and wetlands. The World Restoration Flagships—a series of pioneering initiatives—demonstrate the environmental benefits of restoration, including increased productivity, carbon sequestration and biodiversity preservation.

Reviving degraded ecosystems yields up to \$30 from ecosystem services for every dollar spent. Restoring 1 billion hectares of degraded land will, therefore, significantly contribute to achieving SDGs, reversing nature loss and curbing climate change. Countries globally are committed to reviving at least 30 per cent of degraded

terrestrial, inland water, and marine and coastal ecosystems by 2030 under the Kunming-Montreal Global Biodiversity Framework, a 2022 landmark pact to protect nature.

By the end of 2024, the 16th Conference of Parties (COP16) of the UNCCD will be held in Riyadh to accelerate action on land restoration and drought resilience. Successful





land restoration requires concerted global efforts. We cannot turn back time, but we can grow forests, green our cities, harvest rainwater and eat soil-friendly foods. Here are some ways to fix the global food system and protect landscapes, from forests to wetlands.

Make Agriculture Sustainable

Reforming agriculture financing is crucial for achieving sustainable food systems. Currently, a large portion of the financial support provided to farmers worldwide ends up distorting prices or harming nature and human health. Governments and the finance sector can promote regenerative agriculture, redirect subsidies

towards sustainable practices and small-scale farmers, ensure equitable access to resources for smallholder farmers and marginalised communities, and invest in research and development for the food systems of indigenous populations.

The agriculture business must develop climate-resilient crop varieties and sustainable farming methods, reduce food waste and loss, increase funds for research and development in new agricultural technologies, and focus on crops adapted to local ecosystems and climate.

Every five seconds, soil equivalent to one football pitch is eroded due to overcultivation,

overgrazing, and deforestation. Yet, it takes 1,000 years to generate 3 centimetres of topsoil. This can be reversed if governments support organic farming that uses little or no synthetic chemicals, reform subsidies and loans to encourage soil-friendly agriculture and invest in sustainable land management and conservation that protect the natural infrastructure of waterways.

A widespread reform of farming practices is essential to transition towards a soil-friendly future. This involves implementing zero-tillage to preserve a permanent or semi-permanent organic soil cover, transitioning to compost



If unchecked, this alarming trend of land degradation can shrink global agricultural productivity by 12 per cent and drive up food prices by 30 per cent by 2040

and organic materials to enhance fertility, water retention, and microbial activity, and adopting irrigation techniques such as drip irrigation or mulching to help maintain soil moisture levels and prevent drought stress.

About 75 per cent of the world's fruit and seed crops rely on pollinators, with bees



being the primary pollinators. However, pollinators, especially bees, are in severe decline due to various factors such as intensive agricultural practices, pesticide use, invasive species, diseases, and climate change. The buzz can be revived by reducing air pollution and minimising the adverse impacts of pesticides and fertilisers on human and planetary health. It would be just as essential to protect and restore natural habitats such as meadows, forests and wetlands where pollinators can thrive. Incentivising farmers to support pollinators by planting non-invasive, pollinator-friendly perennial plants should also help.



How to Revive Water Cycles and Sources

The world's freshwater ecosystems provide food, water, and habitat for countless plants and animals. However, they are disappearing at an alarming rate due to pollution, climate change, overfishing, and over-extraction.

Businesses can protect and restore freshwater ecosystems not just in the wild but in urban areas by investing in rainwater harvesting, smart irrigation practices and recycling water plants. Finance players can steer the world to a sustainable future by funding businesses or social enterprises focused on ecosystem restoration, such as eco-tourism and green technology.

Renew Marine and Coastal Areas

Oceans and seas are essential for humanity, providing oxygen, food, and water while also helping mitigate climate change. However,



Reviving degraded ecosystems yields up to \$30 from ecosystem services for every dollar spent. Restoring 1 billion hectares of degraded land will, therefore, significantly contribute to achieving SDGs

they are under an increasing threat from climate change, pollution, and biodiversity loss. Businesses can ensure responsible coastal development, redesign products for reusability, and invest in nutrient recovery from waste for efficient fertiliser use.

Cities are home to over half of the world's population and have a significant environmental impact. They account for 75% of the resources used globally, produce over half of global waste, and generate at least 60% of greenhouse gas emissions. As cities expand, they transform the natural world around them, potentially leading to droughts and land degradation. Urban areas can support biodiversity and reduce their environmental footprint by implementing green roofs, vertical gardens, and green infrastructure to manage stormwater runoff.

The world needs to increase investments in nature-based solutions from \$200 billion to \$542 billion by 2030 in order to achieve climate, biodiversity, and ecosystem restoration goals. To address this, government, business, and finance leaders need to collaborate to close the existing finance gap. 



INTERVIEW

India's Top E-Mobility Innovator: Bolt.Earth



RAGHAV BHARADWAJ

Chief Operating Officer
Bolt.Earth

Bolt.Earth is India's largest EV charging network with 34K+ charging points across 1,400+ cities in India, serving 202K+ active EV users. Operating as a peer-to-peer, distributed charging network, Bolt.Earth supports the charging needs of 2, 3, & 4W-EVs, catering to both standard and fast charging requirements.

What is the genesis of Bolt.Earth and how is it different from the competition?

Bolt.Earth was founded with a single vision: to accelerate cleaner mobility in emerging markets. Our genesis is rooted in India's growing need for a safe and connected EV charging network. Diverging from conventional CPOs, our network is maintained by the people, for the people, akin to Airbnb's model, but applied for EV charging. We offer an inclusive, community-driven network that ensures accessibility for all EV users, supporting a diverse range of vehicle types.

How does your enterprise solution contribute to emission reporting of companies?

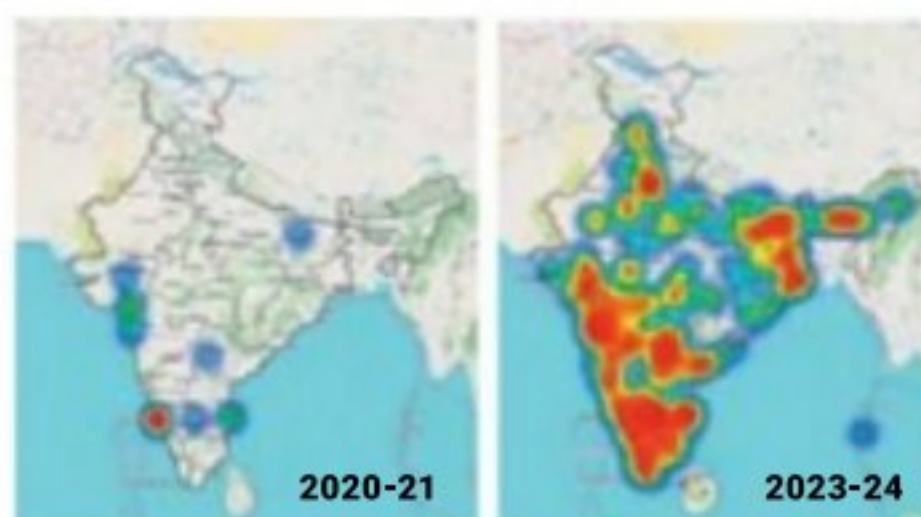
Bolt.Earth's enterprise solution helps businesses improve their ESG reporting through accurate EV charging data. As India's most used charger management system, our proprietary CMS ensures streamlined operations, robust analysis, and real-time

data reporting. This enhances ESG metrics and ultimately, larger sustainability goals for any enterprise.

Our partnerships with companies like American Express and Bank of America demonstrate the positive impact of our EV charging solutions.

How would you sum up the impact of your Charging Network?

This heatmap highlights the impact of our charging network from 2020 to 2024. During this period, we dispensed 1,700 MWh of energy, powering EVs across India and cutting emissions equivalent to 900 tonnes of CO₂.



Energy Utilization via the Bolt.Earth Network

What products define Bolt.Earth's offerings, and what are the future plans of the company?

Bolt.Earth offers a versatile range of Level 1, 2 & 3 chargers, designed for all EV types & charging needs. Our OCPP-enabled network ensures interoperability, while our hardware-agnostic approach prioritizes safety and reliability.

In the coming months, we plan to introduce the Blaze DC, a high-speed charger for 2Ws, ideally capable of charging up to 60-70 kms of range in 20 minutes. We are also focused on expanding our peer-to-peer network on a global level, with an existing presence in Thailand, Sri Lanka, Bangladesh, Indonesia, Nepal & Kenya.



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Blending nature with refinery operations, IndianOil's ecoparks stand as a testament to its commitment to sustainability

Balancing Growth And Sustainability

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For over six decades now, Indian Oil Corporation Limited (IOCL) or IndianOil has been India's largest refiner and fuel retailer. It has one of the largest networks of cross-country hydrocarbon pipelines of over 19,500 km in the world and is a leading player in petrochemicals and natural gas in India. This highest-ranked Indian energy public sector company in the Fortune 500 listing, (#94 for 2023), has recorded a revenue of Rs 8,66,345 crores and highest ever net profit of ₹39,619 crore in FY 2023-24. Its resounding success has found a reflection in the company's operational achievements, with IndianOil securing its highest-

ever sales volume, record refinery capacity utilisation, best pipelines throughput, among other key parameters,

While bolstering its core business, the energy major is also taking giant strides into a new era of environmental stewardship through a diligently crafted green agenda. Validating the company's pioneering sustainability initiatives, Bloomberg NEF, in the Energy Transition Score Ranking-2023, acknowledged IndianOil as the top company steering India's green agenda forward. The company also led the Dow Jones Sustainability Index Ranking 2023, ahead of all Indian energy majors.

That the Fortune 500 company is emerging as a game-changer

An overview of IndianOil's journey on an environmentally conscious pathway that helps the nation achieve its SDG's and contribute towards a greener and cleaner planet.

in sustainability is evident from how it has enhanced its focus on innovation and R&D to find environment-friendly energy solutions. It has also incorporated green practices into its operations as well as in its corporate support for projects that address environmental concerns. Here is a sampling of the company's activities promoting clean energy as well as ecological well-being:

- Given India is an agrarian economy, IndianOil has accorded priority to developing biofuels. Its carbon negative 2G ethanol bio-refinery is Asia's first and its 3G ethanol plant the world's first. Such projects will help the country in achieving the mandate of 20% ethanol blending by 2025.
- It has introduced India's first ETHANOL 100 fuel which is dispensed from 400 plus outlets across states in India.
- Thanks to IndianOil's R&D effort, India's first green hydrogen fuel cell buses were rolled out in September 2023. Currently 15 such buses are running in the Delhi-NCR region with each bus having clocked 20,000 km.



Left to Right: Chairman IndianOil hands over Hydrogen Fuel Cell Bus to Indian Army in May 2024; A Green Hydrogen Fuel Cell Bus

- In a momentous step towards sustainable transportation an MOU has been signed between IndianOil and the Indian Army aimed at leveraging hydrogen fuel cell technology for heavy duty e-vehicles.
- IndianOil is also spearheading the government's SATAT initiative that promotes compressed biogas (CBG) as a sustainable automotive option. It became the first Indian company with a commercial CBG (compressed biogas) brand called Indigreen.
- It is leading the charge in India's Sustainable Aviation Fuel (SAF) segment with plans to set up a plant at Panipat based on LanzaJet technology. The energy major is planning to form a Joint Venture with Praj Industries Ltd., to develop SAF.
- The company is collaborating with EKI Energy for IndianOil's indigenous Indoor Solar Cooktop. The company is exploring varied pathways, including leveraging carbon financing mode for subsidising the availability of the product both in the domestic and export market.

- As the world steers towards a greener future, natural gas has emerged as the key to global energy transition. Fuelling the nation's vision of a robust gas-based economy, IndianOil is expanding its natural gas pool to an ambitious target of 20 million metric tonnes per annum (MMTPA).
- Under the 'Unbottled' initiative the company is targeting to recycle over 20 million PET bottles annually to convert them into textile yarn. This is currently used for providing uniforms for IndianOil's ground force and fuel station attendants. A special jacket was also presented to the Prime Minister of India, as well as national and global leaders.
- In its operations, IndianOil has developed strong mechanisms to reduce waste generated at its plants. With this effort, the Company is diverting more than 90% of generated waste away from landfills.
- There is enhanced focus on water management. In FY 22-23, 26% of its water consumption (146 billion litres) was met through treated wastewater.

The company is also at the forefront of corporate India's conservation efforts through initiatives like sponsoring the Cheetah reintroduction programme in India (world's first intercontinental wildlife translocation), protecting endangered species like Indian single-horned rhinos and Olive Ridley turtles, conserving and translocating thousands of corals, preservation of mangroves and coastal ecosystems, and tiger habitats in the Sunderbans, among many others.

By integrating sustainability into every facet of its operations, IndianOil is creating ripples of change across the industry and beyond. The company's expanding green footprint reflects a deep-rooted commitment to balance its growth trajectory with the imperatives of ecological preservation. As the company navigates the complexities of the evolving energy landscape, it remains steadfast in its mission to drive forward with resilience, responsibility, and a resolute focus on a sustainable future for all. 



India Inc. Leads Land Restoration For People, Planet And Profits

As the world focuses on land restoration, corporates are stepping up to address environmental challenges, balancing economic growth with ecological sustainability. A World Environment Day special

By **Naina Gautam**



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This year's World Environment Day, hosted by Saudi Arabia, centres on land restoration, desertification and drought resilience.

Marking the 30th anniversary of the UN Convention to Combat Desertification, the focus highlights a pressing global issue: nearly 40% of the planet's land is degraded, affecting half the world's population and risking approximately half of global GDP (\$44 trillion).

The triple planetary crisis of climate change, pollution and biodiversity loss affects businesses dependent on land resources as they face disrupted supply chains if degradation is not reversed. At the same time, land ecosystems are critical for achieving the Sustainable Development Goals

(SDGs), particularly SDG 15.3, which seeks to "achieve a land degradation-neutral world" by 2030. This is where the role of corporates becomes crucial beyond their stated intent to be socially responsible in restoring nature.

Just as land restoration has stayed as a crucial issue to the UN Decade on Ecosystem Restoration (2021–2030), the G20 Summit recently held in India saw global leaders outlining key initiatives to combat land degradation. The G20 New Delhi Leaders' Declaration states, "We commit to restoring by 2030 at least 30% of all degraded ecosystems and scaling up efforts to achieve land degradation neutrality," and supports the ambition to reduce land degradation by 50% by 2040.

India, a climate leader, signed

the UN Convention to Combat Desertification in 1994 and aims to restore 26 million hectares of degraded land by 2030, hopefully with active participation from corporates. Initiatives like the National Afforestation Programme, launched in 2000, have increased forest cover in the country to 21.23%, an addition of 5,871 square kilometres, and protected areas now cover about 4.8% of the country's total land area.

India's efforts also include publishing a Desertification and Land Degradation Atlas, launching an online portal with the Space Application Centre (SAC) of the Indian Space Research Organisation to document degraded lands, and establishing a Centre of Excellence at the Indian Council for Forestry Research and Education



(ICFRE) in Dehradun to foster knowledge sharing on sustainable land management.

The Business Case

As the discourse around environment becomes holistic and moves beyond climate change, the global and Indian business community have developed the dual strategy of mixing business with social intent, in which restoring land ecosystems becomes a crucial part.

A report by IDH, an international network that supports sustainable trade, “forward-looking banks, companies, and other investors have increasingly committed to making capital available that considers not only financial returns but also socially equitable and environmental returns”.

The World Economic Forum’s 2020 report Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy warns that biodiversity loss and ecosystem collapse are among the top five global threats. With \$44 trillion of economic value generation—over half of the world’s total GDP—dependent on nature, businesses must place nature at the centre of their operations. This involves assessing, mitigating and disclosing nature-related risks to avoid disruptions.

Global experts suggest that investments in nature-based solutions should increase from \$200 billion to \$542 billion by 2030 to meet global climate, biodiversity and ecosystem restoration goals. However, finance remains a significant obstacle in achieving this target. Experts expect governments, businesses and finance leaders to collaborate to bridge this financial gap.

Businesses can embed ecosystem



With \$44 trillion of economic value generation—over half of the world’s GDP—dependent on nature, businesses must place nature at the centre of their operations

restoration into their operations, adopt sustainable technologies and ensure equal access to resources, training and funding for women and youth-led enterprises in ecotourism, organic farming, and sustainable forestry. Indian corporates have made a movement in some of these areas. K.T. Jithendran, managing director and CEO at Birla Estates, says, “We promote extensive implementation of eco-friendly building strategies from a project’s inception to its completion. We conduct biodiversity studies at our projects and implement initiatives to protect and enhance biodiversity, such as tree plantation, native tree plantations, creating water bodies and theme-based plantations.”

Navin Jaju, CEO of Vedanta Sesa Goa, says that land restoration efforts made by his group have transformed Sanquelim in north Goa into a vibrant ecotourism destination. “The Sanquelim Mine Reclamation programme has helped restore and enhance biodiversity, attracting a rich array of flora and fauna by selectively cutting mature acacia plants and planting native species

from the Western Ghats,” he says.

He adds that the Sanquelim mine project has set a benchmark for sustainable post-mining land use, creating a positive environmental and social impact. “In collaboration with the National Institute of Oceanography, an exhausted mine pit at Sanquelim has been transformed into a thriving pisciculture pond, promoting the cultivation of rohu and mrigal carp. This supports local consumption and demonstrates the multifaceted value of rehabilitated mining areas,” he adds.

Navdeep Singh Mehram, VP- CSR and Sustainability, Diageo India says, “As part of Diageo India’s, Society 2030: Spirit of Progress ESG action plan we support landscape restoration through Nature based Solutions (NbS) to protect, effectively manage and restore natural resources. Few examples are building resilient water replenishment ecosystems, promoting regenerative agricultural practices and enhancing green cover through plantation and biodiversity.”

Arun Misra, CEO, Hindustan Zinc, says, “We are committed to being responsible stewards of the environment. Land restoration is a core pillar of this mission. We actively work to create biodiverse ecosystems that thrive. Be it our sewage treatment plant or miyawaki plantation land or solar plants on wasteland. We believe that sustainable mining can co-exist with a healthy environment.”

Shivdutt Das, Executive Director of Vishwa Samudra Group, says, “We are committed to pioneering sustainable road construction practices that prioritise environmental conservation and land restoration. With the advent

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of innovative technologies like StabilRoad, we are witnessing a paradigm shift in the industry.”

He adds, “The adoption of these German technologies is a game-changer in the industry enabling us to construct roads by utilising the existing soil surface and minimising the need for stone aggregate extraction up to 85%. This technology employs a 100% natural mineral based additive that activates and strengthens the existing soil, eliminating the necessity for mountain blasting or mining operations. By reducing our reliance on quarrying activities, we significantly mitigate the environmental impact on natural landscapes. We also contribute to land restoration efforts by minimising resource extraction.”

Saving the Interconnected Future

UN Environment Programme's article *Decade on Ecosystem Restoration* defines ecosystem restoration as assisting in the recovery of degraded ecosystems and conserving intact ecosystems. Restoration can involve planting or removing pressures to allow nature to recover independently.

For economies to thrive, addressing land degradation is essential. The UNEP's 2021 report *Becoming #GenerationRestoration: Ecosystem Restoration for People, Nature and Climate* states that recent economic development has often come at the expense of biodiversity and ecosystem services, which is unsustainable, particularly for low-income countries reliant on ecosystems for their livelihoods and well-being.

Similarly, the World Economic Forum's report *Nature Risk Rising:*



Why the Crisis Engulfing Nature Matters for Business and the Economy (2020) stated that biodiversity loss and ecosystem collapse is one of the top five threats that humankind will face in the next 10 years.

Investments in restoration can yield significant benefits for the planet, people and profits. The UNEP report underscores that economies and societies are in unison with nature. Besides leading to the production of many goods and services consumed in our economies, ecosystems supply a wide range of essential services. The UNEP estimates that restoring 350 million hectares of degraded terrestrial and aquatic ecosystems by 2030 could generate \$9 trillion in ecosystem services, with economic benefits far outweighing the costs.

With such high social and economic stakes riding on land restoration and creation of ecosystem services, one should expect these concerns to increasingly feature in the environmental, social and

governance (ESG) reports of major Indian corporates. The growing adoption of ESG principles by businesses globally, along with their vigorous implementation in India, suggests a potential for exponential growth in land restoration efforts.

Anu Chaudhary, Partner, Global Head of ESG Consulting says, “By embedding land restoration into their ESG strategy, Indian corporates can play a pivotal role in addressing land degradation while enhancing their sustainability performance and resilience. The Taskforce on Nature-related Financial Disclosures (TNFD) provides a framework for corporates to assess, disclose, and manage nature related risks and opportunities.”

She adds, “Aligning land restoration efforts with TNFD recommendations can enable Indian corporates manage risks, enhance sustainability, and support community development leading to a more resilient and sustainable future.” 



Towards Net-Zero By 2050

All emerging green solutions need to overcome structural, commercial, technological, supply chain related challenges to achieve decarbonisation, says Rahul Munjal, Chairman & MD, Hero Future Energies



RAHUL MUNJAL

CMD, Hero Future Energies

Today everyone who is concerned about climate change and sustainability is familiar with the term “net-zero”. Net-zero is achieved when level of greenhouse gas emissions (GHG) released into the atmosphere is equal to the amount removed. GHGs, primarily carbon dioxide (CO₂), trap heat, causing the planet to warm, but excessive warming can cause environmental hazards like heatwaves, flooding, droughts and irreversible negative impact on flora and fauna. Burning of fossil fuels is the principal cause of excess CO₂ in the atmosphere. As per United Nation’s Intergovernmental Panel on Climate Change, global warming must be restricted to 1.5 deg C by 2100. For this, we must achieve net zero by 2050, if not sooner. Net zero requires decarbonisation, i.e. removal or reduction of CO₂ output into the atmosphere, across sectors. This energy transition away from fossil fuels must happen at a rapid pace. International Energy Agency (IEA) estimates that around 40% and 70% of the energy supply must come from renewables by 2030 and 2050 respectively as against a mere 12% today.

Proven technologies such as wind, solar and EVs must be deployed on a war footing through 2030. Tripling renewables capacity by


2030 commitment is an extremely positive statement of intent to emerge from COP 28. Electrification with wind and solar energy is going to be mainstay of energy transition in this decade. Emerging technologies such as green hydrogen (produced by electrolysis of water through renewable energy) and derivatives, carbon capture and storage must start scaling too for decarbonisation of hard to abate sectors.

Hard to abate sectors are those which are difficult to electrify, such as steel, cement, plastic, fertilisers etc. Steel contributes over 8% of the GHG emissions from its high heat reduction processes. Contribution of cement to global emissions is almost at par with steel. It also requires very high heat to break limestone and the limestone decomposition again produces CO₂. Among fertilizers, ammonium nitrate is the most common. Ammonia production through grey hydrogen is responsible for around 1.8% of annual CO₂ emissions. Decarbonization of the above heavy industries will involve switching to processes that require low emissions fuel or feedstock such as green hydrogen, installing equipment for carbon capture and storage and recycling. Fertilizer sector provides an existing use case as it can directly replace grey and can take the lead in green hydrogen offtake.

Transportation sector which includes heavy duty trucking,

aviation, and shipping also needs to decarbonise. While battery electric power is adequate for smaller vehicles, large commercial vehicles like trucks will require green hydrogen to mitigate CO₂ emissions.

Aviation and shipping, which together contribute around 5% of emissions, are heavily reliant on fuel-based solutions for decarbonisation. Sustainable Aviation Fuels can be biofuels produced from biomass or synthetic fuels produced by mixing captured CO₂ with green hydrogen. For shipping the e-fuels being considered are e-methanol and e-ammonia. E-methanol is under more active consideration right now with several companies ordering dual fuel ships which can run on methanol. As per IEA e-fuels will have limited impact on transport prices.

All emerging green solutions need to overcome structural, commercial, technological, supply chain related challenges. Globally research labs, policy makers, institutions, corporations are working in tandem to resolve these. Net-zero by 2050 will definitely be a reality as the world comes together to decarbonise. 



INTERVIEW

Protecting Rajasthan's Wetlands



MONALI SEN

Special Secretary of the Department of Forest, Environment & Climate Change in Rajasthan and Member Secretary of the State Wetland Authority

Monali Sen provides a comprehensive look at the current state and future of wetland conservation in Rajasthan.

In an exclusive interview with Outlook Business, Monali Sen, Special Secretary of the Department of Forest, Environment & Climate Change in Rajasthan and Member Secretary of the State Wetland Authority, highlights innovative measures to protect and conserve the state's wetlands. Her expertise is evident in research and case studies, including notable work on Keoladeo National Park and investigating avian botulism at Sambhar Salt Lake.

Given the vulnerability of wetlands to climate change impacts, what specific measures are being taken to assess and mitigate these risks in Rajasthan's wetlands?

We are collaborating with the State Remote Sensing Application Centre (SRSAC) in Jodhpur to digitalise maps and inventory all wetlands larger than 2.25 hectares. This facilitates detailed spatio-temporal analysis of Ramsar wetlands' hydrology using remote sensing technology. Recognising wetlands as natural carbon sinks, we're assessing their carbon sequestration capacity and ecosystem services. We conduct quarterly health monitoring of wetlands through soil and water sampling to promptly address signs of toxicity, organic growth, or mineral enrichment.

How can wetland conservation be leveraged as a nature-based solution to climate change adaptation and mitigation?

Wetlands store large amounts of carbon in their soils and vegetation, which inhibits the release of CO₂ into the atmosphere. Preserving and restoring wetlands helps maintain these crucial carbon sinks, reducing atmospheric CO₂ concentrations and combating global warming. Additionally, healthy wetlands enhance ecosystem resilience, providing a buffer against climate-related

challenges such as extreme weather events.

What are the key challenges and opportunities in restoring degraded wetlands in Rajasthan, and how can we ensure restoration efforts prioritise ecological integrity and long-term sustainability?

Restoring degraded wetlands in Rajasthan faces challenges like developmental pressures, invasive alien species, and water level depletion, especially in our arid climate. We address these with wetland-specific Integrated Management Plans (IMP), including catchment area treatment, to balance conservation with development needs and ensure stakeholder participation.

What are the steps taken to ensure that wetland conservation remains a priority in the face of competing land use demands and development pressures?

Wetland conservation is crucial, highlighted by water scarcity in South Africa and floods in Bangalore, emphasising their role in groundwater recharge and flood control. We employ a citizen-centric approach to communicate water resource significance effectively. Legal protections under the Wetland (Conservation & Management) Rules, 2017, restrict land conversion or utilisation without State Wetland Authority sanction, further safeguarding ecosystems. 

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Nature's Carbon Vaults, A Lifeline Amidst The Desert

Rajasthan's wetlands are not merely scenic spots, but their role as carbon sinks, biodiversity hotspots, and water reservoirs makes them invaluable assets in the fight against climate change.



Khichan Wetland, showing Demoiselle Crane

Rajasthan, India's largest state, known for its arid landscapes, hides a surprising secret: its wetlands. These unique ecosystems not only provide a lifeline in the desert but also act as vital carbon sinks, playing a crucial role in mitigating climate change.

Despite covering only 1.9% of Rajasthan's land area (Rajasthan State of Environment Report, 2020), wetlands contribute significantly to the state's ecological balance. They function as natural sponges, absorbing excess rainwater and replenishing groundwater reserves. This is crucial in a region where water scarcity is a perennial issue.

Moreover, these wetlands support a rich biodiversity. The Sambhar Salt Lake, for instance, attracts over 200,000 migratory birds annually, including flamingos, pelicans, and cranes, according to the Bombay Natural History Society. Keoladeo National Park, a UNESCO World Heritage Site, provides habitat for over 370 bird species as per the UNESCO World Heritage List.


Wetlands are unsung heroes in the fight against climate change. Research suggests that wetlands store

more carbon per unit area than any other ecosystem, including forests. According to a study published in the journal "Nature," wetlands globally store an estimated 44.6 billion tonnes of carbon.

In Rajasthan, studies conducted by the Indian Institute of Science have estimated that the Sambhar Salt Lake alone sequesters approximately 0.5 tonnes of carbon per hectare annually (IISc Report on Sambhar Lake, 2018). When extrapolated to other wetlands in the state, the total carbon sequestration potential of Rajasthan's wetlands becomes significant.

Despite their ecological significance, Rajasthan's wetlands face numerous threats. Encroachment, pollution from agricultural runoff and industrial effluents, and unsustainable water extraction are causing these ecosystems to degrade rapidly. According to the Rajasthan State of Environment Report, 2020, the area under wetlands in the state has declined by 15% over the past two decades.

Recognising the urgent need for conservation, the government and various NGOs have initiated numerous projects. The Integrated Management Plan of Sambhar Lake, prepared by the Department of Environment and Climate Change, aims to restore the lake's ecological health and improve water management practices. Similarly, the State Wetland Authority of Rajasthan focuses on strengthening institutional capacity for wetland management and promoting community participation in conservation efforts.

In conclusion, Rajasthan's wetlands are not merely scenic spots but crucial ecosystems that provide a multitude of services. Their role as carbon sinks, biodiversity hotspots, and water reservoirs makes them invaluable assets in the fight against climate change and desertification. Protecting and restoring these wetlands is not just an ecological imperative but also a socio-economic necessity for the sustainable development of Rajasthan. 



COLUMN

Businesses Leverage AI and Funding to Drive Conservation

As humanity races to restore ecosystems, businesses and AI join forces in a powerful partnership that promises to deploy adequate funding, effective strategy and new-age tools to monitor endangered species, revive landscapes, and empower communities



By Viral Thakkar

Partner, Sustainability
and Climate Leader,
Deloitte South Asia

This year, on World Environment Day, we are once again reminded of the urgency to pave the path to a sustainable future. As climate change intensifies, reviving ecosystems becomes vital to enhance drought resilience and secure food resources because healthy lands act as natural carbon sinks, mitigating climate change impacts, fostering biodiversity, and ensuring fertile soils vital for agriculture and food security.

Numerous leading companies have embarked upon initiatives, ranging from safeguarding mangroves to conserving coral reefs, demonstrating the potential of business-led initiatives

to make substantial contributions to biodiversity conservation.

Such efforts illustrate the potential of business-led initiatives to make significant contributions to biodiversity conservation. Organisations can harness the power of science and technology to lead the response to climate change. Innovative technologies, particularly artificial intelligence (AI), are revolutionising conservation efforts by offering powerful tools to address environmental challenges and support biodiversity.

AI can support optimisation for ecosystem restoration by using geospatial data and ecological indicators to create effective restoration plans. Some of its uses include AI-powered image recognition and deep learning algorithms that enhance species monitoring and identification, as seen in tracking endangered whale sharks worldwide through citizen-submitted photos. Secondly, predictive modelling driven by AI enables conservationists to anticipate habitat loss and degradation by analysing climate data, land use patterns, and ecological characteristics, thus prioritising areas for protection and developing proactive strategies.

Finally, AI has an application in combating illegal wildlife trafficking and afforestation by analysing earth observatory data, social media, and shipping records to identify and disrupt these activities and to support enforcement agencies.

AI can enhance data collection and public awareness through platforms that empower citizen scientists with user-friendly apps. Efforts to connect humans and technology in a symbiotic relationship include initiatives by certain tech companies aiming to democratise access to AI and empower communities. These companies use the technology for sustainable ecosystem management and land restoration through education, training, mentorship, and investment opportunities.

As we celebrate World Environment Day 2024, it is critical to acknowledge the pivotal role of ecosystem restoration and biodiversity protection in paving the path to a sustainable future. By harnessing innovative technologies like AI into business-led initiatives, we can monitor and restore biodiversity, safeguard endangered species, and ensure sustainable use of natural resources. Let us commit to these actions to protect our planet for future generations. 

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As the world grapples with the pressing issue of climate change, industries are being urged to rethink their operations and strategies. The automotive sector, a significant contributor to global emissions, is at the forefront of this transformation and should recognise the need to modernise India's mass mobility solutions. The need of the hour is to embrace smarter solutions, including the integration of smart buses into transportation and the adoption of electric mobility for mass transport. Electric buses, in particular, have emerged as a smart mobility solution that not only addresses the evolving requirements of businesses and commuters but also contribute to India's sustainability agenda.

A Win-Win-Win Proposition
Embracing electric buses as a smarter mobility solution benefits the entire ecosystem – passengers, fleet operators, STUs and society as a whole. With more passengers enjoying enhanced convenience and comfort, the use of smart mass mobility will increase, thus reducing the number of vehicles that contribute to air pollution. This also works to the economic advantage of STUs (State Transport Undertakings), conscientious corporates and private enterprises seeking to achieve their net-zero goals, who can also optimise their operations and improve overall profitability. With vehicle emissions being a significant factor in air quality, adopting sustainable and intelligent mobility solutions

ensure a greener environment. Tata Motors' electrifying vision: transforming urban mobility across India

With TML Smart City Mobility Solutions Limited (TSCMSL), Tata Motors' wholly owned subsidiary, the company intends to bring specific focus to its electric vehicles segment as a service offering. In addition to existing




Tata Motors, a key player in India's net-zero emissions ambitions, has transformed into a leader in sustainable mobility by deploying over 2,600 electric buses across 10 cities with almost 16 crore km, reducing tCO₂ tailpipe emission by over 90,000 tonnes and enhancing air quality

State Transport Units (STUs) and Government fleets, TSCMSL caters to all business opportunities across passenger mobility applications.

From the bustling streets of Mumbai to the serene landscapes of Srinagar, Tata Motors' fleet of electric buses has become a symbol of progress, seamlessly integrating into the fabric of

urban life. This transition is not just about embracing new technology; it is about reimagining mobility to create cleaner, more livable cities for future generations. The company actively partners with stakeholders to establish an extensive network of charging stations, ensuring the efficient operation of electric buses and making electric mobility viable for public transportation. Tata Motors collaborates with STUs and city corporations to upgrade existing bus depots and develop charging infrastructure. The manufacturer's Ultra EV and Starbus EV range of electric buses are meticulously designed for superior travel experience, making the company a leading player in the buses segment.

Building a Sustainable Ecosystem

Transitioning to electric mobility is not just about the vehicles themselves; it is about creating a sustainable ecosystem that supports their operation. Today, Tata Motors has deployed more than 2,600 electric buses, covering a cumulative distance of almost 16 crore kilometers, with a high uptime of over 95%. By reducing over 90,000 tonnes of tCO₂ tailpipe emission, Tata Motors has not only revolutionised urban mobility but also enhanced the quality of urban life. As the company continues to evolve, its focus remains steadfast on powering delightful and comfortable travel solutions for the masses, propelling India towards a future where cities are not just livable but thriving hubs of sustainability. 



COLUMN

Need To Move On War-Footing To Avert Plastic Crisis

The mounting menace of plastics needs to be battled on several fronts, including capping its production, which is akin to transitioning away from fossil fuels in climate change.



By **Atin Biswas**

Programme Director, CSE

In the throes of a plastic pandemic, a deadly triad of life-threatening issues loom over planet Earth: Climate change, pollution and biodiversity loss. Of these, climate change, caused by human excess in the energy, industry, transport, buildings, and agriculture sectors, is the most frightening as it unleashes a cascade of alarming consequences: Irreversible shifts in temperatures and weather patterns, altered ecosystems and catastrophic droughts, storms, wildfires, ice cap melts and flooding. The danger of climate change is omnipresent and it stalks us everywhere.

Take, for instance, the fact that nine out of 10 people worldwide breathe air poisoned by carbon emissions, far exceeding levels set by WHO. This causes seven million premature deaths every year, making air pollution the leading cause of disease and premature death globally.

On another front, plastic production and consumption, a major contributor to climate change,

continues to balloon at an alarming pace globally. The world produced more plastic in just the last decade than in the previous 100 years, an unnerving trend that jolted the UNEA into passing resolution 5/14. The need for a global treaty on plastics has never been greater.

India churned out approximately 23.5 million tonnes of primary plastic in 2021, that is 16.75 kg per capita annually, reflecting a monstrous 2300 per cent growth over the last three decades. Sixty per cent of this mounting output is from the country's western region alone, notably Gujarat and Maharashtra. Even if the growth slows to 6 per cent year on year, India could be producing 100 million tonnes of plastic annually by 2047, coinciding with its 100th year of independence. Alarming, 85 per cent of India's total plastic turnover is used for short-lived commodity applications. The rest goes into engineering and high-performance applications.

Indeed, the most problematic aspect of India's plastic predicament is the

tearaway growth in the consumption of the toxic material for short-lived, polluting applications. According to the latest Central Pollution Control Board (CPCB) annual report, India was saddled with 4.1 million metric tonnes of plastic waste in 2023, 19 per cent more than the previous year, with just eight states contributing 75 per cent to this colossal trash heap. India could process a mere quarter of all the plastic waste it generated, 13 per cent, with mechanical recycling and another 13 per cent with end-of-life disposal methods such as waste-to-energy, co-processing, and road-making. The remaining 74 per cent, or over three million tonnes, is unaccounted for and presumably ended up in dumpsites, rivers, drains, or other parts of the environment.

Even in the face of these grim realities, India has consistently fought shy of cracking down on the production of primary plastic polymers, a step comparable to phasing out fossil fuels in the climate sector. Instead, it has moved to eliminate single-use plastics with a

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policy notification that has proved largely ineffective owing to lax implementation. In light of this, India will be hard put to achieve its targets of ridding the country of single-use plastics and implementing the new Extended Producer Responsibility (EPR) policy for plastic packaging.

For any meaningful progress, India must stop viewing plastic pollution merely as a waste management issue and recognise its larger, scarier implications. By degrading air, water, and soil quality, large-scale plastic production takes a huge toll on public health, the economy, and the lives of countless people, particularly impoverished communities. Steps focused on each stage of the plastic life cycle need to be urgently taken, such as ending subsidies for plastic manufacturing units, offering a balanced mix of packaging options with equitable pricing, and ensuring that the decision to produce food



For any meaningful progress, India must stop viewing plastic pollution merely as a waste management issue and recognise its larger, scarier implications

packaging is not left to profit-driven multinationals.

The number of toxic chemicals used by the plastic and polymer industry in India has increased from 10,000 in 2021 to 16,000 in 2024. To prioritise public health over the business interests of large chemical and petrochemical companies, India must discourage the use of

chemicals in plastic products with stronger regulations.

In 2021, India officially defined single-use plastic and announced a ban on 19 selected single-use plastic items, which remains largely on paper, essentially owing to feckless implementation. Enforcement agencies acted on a mere 22 per cent of the approximately 30,000 complaints about the continued sale and consumption of single-use plastic items in the Indian market.

The government needs to push polluters towards designing better product packaging by holding them to greater account and putting in place fool-proof systems to check greenwashing, including claims of recycled content in plastic packaging.

The rapid advancement of packaging technology has spurred the adoption of sophisticated packaging materials, but waste management and recycling technologies have lagged, leading



to spurious solutions, such as incinerating plastic waste in waste-to-energy plants and co-processing units.

To address the plastic crisis, India needs to establish standards for plastic recycling on top of the 2023 guidelines that upended the archaic 1999 rules. According to recent research, recycled plastic often contains chemicals hazardous to human health. Because the prevailing plastic waste regulations permit the use of recycled plastic in food-grade applications and mandate a minimum recycled content, it is imperative to set standards for recycled plastics to safeguard public health. These standards must identify commonly found chemicals in recycled plastic across categories and define threshold limits for each chemical, ensuring the exposure for an average is within safe bounds.

The ongoing global plastic treaty negotiation is a UNEP-led process to deliver an instrument to deal with the menace legally. India, as an emerging force in the international petrochemical space, played a critical role in shaping the treaty during the negotiations. India advocated for the preamble of the future instrument

to reaffirm “the sovereign rights of states to sustainable development.” India emphasised the incorporation of principles such as equity, sustainable development, and common but differentiated responsibilities, along with a comprehensive list of over 30 principles. However, the list does not encompass fundamental human rights principles, such as the right to a healthy environment and access to information. It also omits principles for protecting workers




In the ongoing debate between economy and environment, we may already be on track to lose unless we demonstrate the political wisdom to address the triple planetary crisis in true earnest



from exposure to toxins.

To address the midstream measures in the full lifecycle of plastics, India advocated for an approach that enhances the longevity of plastic products through improved design, including provisions for repair, reuse, refill, and recyclability. As for emissions and releases throughout the plastic life cycle, India emphasised the need to prioritise the elimination of plastic waste leakage into the environment. This focus excludes considerations of emissions and effluents that may occur during the manufacturing and/or recycling stage of plastics. The country has identified plastic waste management as the primary area of intervention and action through the future treaty. It has also expressed early concerns over cross-cutting issues such as trade, advocating for the exclusion of provisions related to trade involving plastic or plastic products. Also, India has strongly urged comprehensive financial and technical assistance alongside technology transfer in most provisions.

India's stance through the four rounds of negotiations up to INC-4 Ottawa has remained essentially consistent. However, it has advanced some less convincing new arguments to make a case for plastic production activities and attempted to redefine the concept of “life cycle of plastic”. Consequently, in the ongoing debate between economy and environment, we may already be on track to lose unless we demonstrate the political wisdom to address the triple planetary crisis in true earnest.

Atin Biswas was assisted by Siddharth G. Singh, Programme Manager, CSE 





Creduce: Leading Climate Action and Sustainability



SHAILENDRA SINGH RAO

Founder and MD, Creduce

With Creduce, climateurs Shailendra Singh Rao and Vishwaraj Singh Rao are contributing to climate change, carbon asset management, and changing the environmental landscape, one climate action at a time.

Carbon Man of India Shailendra Singh Rao and his partner Vishwaraj Singh Rao are working relentlessly to enable people and businesses to live a 'carbon-conscious' life and ensure a sustainable future. The duo established Creduce in 2012 and has successfully shaped it as India's leading services provider in climate change and carbon asset management over the years.

Climate Change Crusader

With a current turnover of about INR 140 million in FY 23-24, their Ahmedabad-based home-bred climate change mitigation company provides Carbon Offset & Trading, Footprint & Neutrality, and Plastic Solutions to individuals, businesses, and governments. Its 600+ diverse client base includes businesses from various industries, all relying on Creduce's expertise to meet their sustainability objectives. "Creduce's ability to cater to such a large number of

clients underscores its reputation and capability to deliver high-quality sustainability solutions," emphasises Shailendra.

Sustainable Investment Through Blockchain

Creduce launched the world's first super-sustainable blockchain token, KICHEE, to promote carbon neutrality and other environmental benefits on May 31, 2022. By allowing holders to buy, sell, hold or burn sustainability credits, these tokens enable investment in environmental conservation efforts. Every KICHEE token is supported by verified carbon credits, making it an authentic asset for those who want to mitigate climate change. "KICHEE tokens are not like conventional carbon credits that cover only emission-reducing projects; they also include water credits, plastic recycling and methane avoidance," according to Vishwaraj.

Carbon Credits Powerhouse

Creduce is the largest global generator and aggregator of

carbon credits, with an impressive portfolio of over 65 million carbon credits. These credits are crucial for any business or individual aiming to offset carbon emissions and achieve sustainability targets. Shailendra adds, "Creduce's speciality in this field ensures that its managed carbon credits are verified and reliable, supporting many environmental projects contributing to sequestration and emission reduction".

Leading with Example

Creduce is India's second-largest trader of International Renewable Energy Certificates (IRECs). This achievement highlights the company's significant role in promoting renewable energy and supporting the transition to a low-carbon economy. "IRECs are vital for businesses seeking to demonstrate their commitment to renewable energy by purchasing certificates that represent the generation of one megawatt-hour of electricity from renewable sources," says Vishwaraj. 



Luminous Power Technologies: Pioneering Sustainable Solutions for a Brighter Future




Inauguration of Luminous Solar Panel Factory in Rudrapur, Uttarakhand

Through 'Project LIFE', we help combat deforestation, mitigate climate change, and restore ecosystems. This initiative has already helped reduce CO₂ emissions by more than 230 tonnes.

With a focus on promoting renewable energy and enhancing the quality of life in rural India, the company has set up solar smart classrooms and introduced sustainable energy to 50+ villages. The company has also facilitated the installation of 500 solar lights reducing CO₂ emissions by an additional 10 tons.

Luminous strives to minimize their environmental footprint through responsible waste management, sustainable packaging across products, eliminating the use of single-use plastic and use of 99% recyclable Lead in batteries.

Creating awareness and building a culture of sustainability

At Luminous, sustainability is not just a corporate responsibility but a social necessity. World Environment Day serves as a critical platform to highlight the challenges posed by climate change, resource depletion, and biodiversity loss. Luminous has always believed in the power of innovation to transform lives, empower communities, and provide them with access to sustainable energy solutions. 

Luminous Power Technologies is a trailblazer in the realm of energy solutions, dedicated to illuminating a brighter future for all. At the core of Luminous' mission is the belief that access to reliable and clean energy is a fundamental human right and renewable energy and sustainable manufacturing practices are at the core of their corporate strategy.

Luminous is firmly committed to making a significant contribution to India's vision of generating 500 GW of power from non-fossil fuel sources by 2030. The recently inaugurated Solar Panel Factory in Rudrapur is a step forward for Luminous towards playing a bigger role in India's road to Net-Zero. It underscores the company's unwavering dedication to fostering sustainable practices and reducing the carbon footprint. The state-of-the-art solar PV factory uses fully robotic automation to achieve high-quality solar module production. Today, Luminous is India's only manufacturer providing complete solar solutions, including solar panels, inverters, batteries, and connected solutions.

Another groundbreaking innovation, the ConnectX App, helps users manage and monitor their solar products with efficiency.

Environmental conservation and green initiatives

Luminous Power Technologies is spearheading several key initiatives that positively impact our planet's preservation and well-being. At the core of Luminous' environmental efforts is 'Project LIFE'— Luminous Initiatives for Environment'.

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INTERVIEW

“We Offer Complete Solar Solutions”

Luminous Power aims to contribute to India’s energy transformation journey and the net zero target. In an interview, Preeti Bajaj talks about her vision. Excerpts:



How is Luminous Power Technologies contributing to environmental sustainability? Can you tell us about your initiatives for reducing carbon emissions?

Renewable energy and sustainable manufacturing practices are at the heart of our corporate strategy. In a significant move towards our solar energy initiatives, we have recently inaugurated our solar panel factory in Rudrapur. This marks a significant step forward for Luminous in playing a bigger role in India’s journey to net zero. We provide comprehensive solar solutions, including solar panels, inverters, and batteries, along with connected solutions.

Additionally, through our ‘Project LIFE’ (Luminous Initiatives For Environment), we help combat deforestation, mitigate climate change, and restore ecosystems. We have been planting trees in and around Gurugram, Baddi, Gagret, Hosur, and Haridwar and this has already reduced CO2 emissions by more than 230 tonnes.

What are some key initiatives by Luminous for strengthening its position in solar power?

As India’s leading energy solutions company, we have taken a significant step in enhancing its sustainability

and solar efforts by opening a state-of-the-art Solar Panel Factory in Rudrapur, Uttarakhand. This aligns with the solar vision and sustainability goals outlined by the Hon’ble Prime Minister during the launch of ‘PM Suryodaya Yojana’. Today, Luminous is India’s only manufacturer providing complete solar solutions, including solar panels, inverters, batteries, and connected solutions.

Another redefining innovation is the Connect X App, designed to help our customers manage and monitor solar products, especially inverters and associated systems.

What are the biggest challenges of your industry and what is the way forward?

Solar power in India presents both, an opportunity, and a challenge. It’s a proven technology that can solve intermittency issues when paired with batteries, in a system engineering context. With a potential to grow at 20-25% CAGR, the myths on high costs have significantly decreased, with solar panel prices alone dropping by 78% in the last decade. Advancements in technology continue to improve efficiency. Good solar financing plans will expedite its adoption.

The cost and availability of rare

PREETI BAJAJ CEO & MD, Luminous Power

earth metals pose a challenge for solar PV manufacturing. As the sector matures and demand rises, building a stronger value chain and scaling up production will help mitigate this challenge. Additionally, there is a need to spread more awareness about the importance of solar energy and the available government subsidies.

What is your vision for a sustainable future?

Our vision for a sustainable future revolves around harnessing the power of renewable energy, especially solar, to meet the world’s growing energy needs while preserving the planet for future generations. We believe that solar is the future, and we are committed to being a leading company in this energy transformation journey.

We envision a world where clean energy solutions are accessible to all, and environmental conservation is at the forefront of global priorities. Through innovation, collaboration, and advocacy, we strive to make this vision a reality. 

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COLUMN

Beating Climate Change A Question of Money and Manpower

A significant chunk of Corporate Social Responsibility (CSR) funds must be used to prevent land degradation to mitigate the looming threat of desertification

Desertification, land degradation, and drought, better known as 'DLDD', is a climate menace that turns fertile land into deserts and disrupts thriving ecosystems and biodiversity, making it uninhabitable for many species.

Parts of the Middle East, Asia, and Central Africa are in the grip of DLDD. According to the United Nations Convention to Combat Desertification (UNCCD), 18% of India's landmass has degraded and turned into desert.

DLDD makes farming increasingly unviable, aggravating food shortages, which drives up grain prices and increases imports. Forced out of their lands by this vicious cycle, communities move to greener pastures, which, too, come under more strain and degrade.

Faced with chronic water and food shortages, wildlife migrates from their parched habitats, exacerbating the stress on new ecosystems, intensifying water



By Aditya Bharat Manubarwala

Advocate,
Supreme Court of India

scarcity, and eventually endangering their survival. Climate change is the primary trigger of DLDD.

A multi-pronged effort that includes sustainable land and water management, soil conservation, and community involvement can check soil degradation.

As per the National CSR Portal, about Rs 25,000 crore is allocated annually for CSR programmes. It would be advisable for 25% of these available funds to be used exclusively for environmental alleviation programmes and to explore solutions that have worked for other countries. The portal does not recommend additional CSR budgets; it advocates for apportioning 25% of the available corpus to environmental alleviation and the establishment of greener practices and businesses.

The Right to a Clean Environment under Article 21 mandates that issues like pollution and climate change cannot be ignored, requiring states to develop and implement policies addressing these concerns. Although climate change is a long-recognised part of this right, policy implementation has lagged, prompting the Supreme Court to recognise the Right to be Free from Adverse Effects of Climate Change as a facet of the Right to Environment in the *M.K. Ranjitsinh & Ors. v. Union of India* case. This ruling obligates states to implement environmental protection policies effectively.

This case came in the backdrop of another recent decision in *M.C. Mehta v. Union of India*, where the Supreme Court came down heavily upon various state governments for not having adequate personnel or funds in their respective pollution control boards.

Thus, while we sit here and discuss larger policy issues about how to fight land degradation, we must not lose sight of the fact that adequate resources in terms of money and manpower need to be provided for implementing these policies. Without this, no meaningful progress can be made towards resolving ecological problems.

Aditya Bharat Manubarwala was assisted by Romit Nandan Sahai, a legal researcher.

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INTERVIEW

'Our Core Motivation is to Provide Sustainable Solutions'



SRIVATSAN IYER

Global CEO,
Hero Future Energies

As a sustainable solutions company, Hero Future Energies (HFE) is working to ensure that renewable energy is available 24x7, reliable, dispatchable, and scalable in India. Excerpts from an edited interview with Srivatsan Iyer, Global CEO of Hero Future Energies:

How do you see HFE's role evolving in emerging sectors? How do you see HFE's role evolving in India's renewable energy ecosystem?

The growth of renewable energy in India has been impressive. The only downside is its intermittency and unpredictability. The demand usually requires predictability and dispatchability. Integrating

different technologies and building an energy storage system holds the key to meeting that demand profile. We see ourselves playing a significant role in ensuring that renewable energy is available 24x7, reliable, dispatchable, and scalable in India.

What is the current share of Commercial and Industrial (C&I) projects in HFE's portfolio?

C&I is a growing sector and going forward our share, too, in the sector is going to grow gradually. We have multiple open-access projects and have been quite active in the behind-the-meter rooftop projects for the C&I segment.

We are focused on devising decarbonising solutions for corporations. Our efforts include Green Hydrogen as a potential solution. Our first Green Hydrogen project is under construction and will go live soon. We are looking at blending hydrogen with conventional hydrocarbon fuel to meet the power demands of industries and help them achieve their Net Zero targets.

What kind of learnings are you bringing to India, given your extensive worldwide experience?


We are active in more mature markets and we aspire to bring the learnings to Indian markets. For example, European and

American markets have market-based electricity tariffs. We must start thinking about how to do it here. Another thing we can learn from the US is how battery storage provides power to the grid and critical services for its stability, like balancing services, regulating voltage and regulation, and so on.

How is HFE fostering innovation to stay ahead?

Be it the first solar-wind hybrid project, the first standalone utility scale battery, or building the first Green Hydrogen project, innovation has been how we think about the business. We always want to incorporate new technologies and add value to our work. We always need to keep one step ahead. We are a sustainable energy solutions company, and innovations will always play a critical role.

How are you balancing your social and environmental responsibilities with your financial interests?

We operate on three core pillars — planet-positive, water-positive, and people-positive. Our core motivation is to provide sustainable solutions. Financial success is important because it allows the money to be returned to the business. However, we aim to deliver the right solutions with the right economics, and financial success will follow. 



“Sustainability is an Essential Component of Lubrizol’s Corporate DNA”

Bhavana Bindra, Lubrizol’s dynamic Managing Director, shares her views on sustainable growth and Lubrizol’s impact in India.



BHAVANA BINDRA

Managing Director
India, Middle East and
Africa, Lubrizol

Being ethical and environmentally-conscious has been part of Lubrizol’s corporate DNA since our founding in 1928. We think of sustainability through two perspectives: the sustainable impact of our solutions as experienced by

our customers and end consumers and the sustainable impact of our operations on the environment vis-a-vis reduced carbon emissions and protecting natural resources.

As a leading manufacturer of specialty chemicals, Lubrizol supports a broad spectrum of industries in the transportation,

industrial and consumer segments. We also have a range of products designed to enhance sustainability. We help reduce CO₂ and other vehicular emissions world-wide.

We enable green refrigeration technology that eliminates CFCs and HCFCs, which have high global-warming potential (GWP). Our EVOGEN™ line of driveline fluids for electric vehicles makes these vehicles more efficient. We also improve drug delivery, requiring fewer materials and generating less waste in manufacturing. We even provide depth and experience in delivering bio-based and biodegradable ingredients for beauty and skin care applications.

As far as our operations, we are on the way to achieve our goal of 20 percent reduction in combined Scope I and II GHG emissions by 2030. Our future plans include initiating capital projects in our facilities that will make us more energy-efficient. We are also

Lubrizol CPVC manufacturing plant, Dahej





actively looking at more renewable energy sources like wind, solar and biomass. All of Lubrizol's locations in India – commercial offices, labs, and manufacturing plants – share an unwavering commitment to sustainability.

Last year we announced plans to grow on our presence in India by investing \$150 million to enable the world's largest CPVC resin plant in Vilayat, Gujarat and double capacity at our manufacturing site in Dahej, Gujarat. We have also opened a grease lab in our Turbhe plant in Navi Mumbai. All these efforts enable significant growth opportunities for our customers and our teams in India and globally.

Being able to serve our customers in the region not only helps us grow, but it also cuts down on transportation of materials from other parts of the world. For instance, the main raw material for our CPVC production in market will be shared from our partner Grasim, via a pipeline delivery network. This is a safe and sustainable delivery option that reduces the need to transport via less-sustainable delivery modes.

At our Additives plant in Turbhe, we leverage solar power, LED lighting, energy-efficient air conditioning and other environment-friendly solutions. Finally, our Global Capability Center (GCC) in Pune, is our strategic hub to accelerate growth in the region and enable closer collaboration with our customers and employees. The campus of our GCC is LEED Gold certified to enable a safe, healthy, and environmentally conscious workspace.

A question that any environment-



"We are well on the way to achieve our goal of 20 per cent reduction in combined Scope I and II GHG emissions by 2030"

conscious citizen would ask of a global company is how it is contributing to India's well-being. At Lubrizol we develop sustainable solutions to advance mobility, improve wellbeing and enhance modern life. Consider this: the company's CPVC piping system delivers clean water with lower environmental impact to countless consumers across the region; we have been providing lubricant and fuel solutions in India since 1966; and our company's Center of Excellence has supported customers

in the homecare market to meet sustainability goals regionally while streamlining processes.

Since 1928, Lubrizol has been building on our history of collaboration to empower technology to deliver sustainable impact. Our additives to engine oils and fuels have resulted in reduced CO₂ emissions and increased engine life and better mileage. Our recyclable thermoplastic polyurethane is a durable, environment-friendly material for fitness gear. Our electric vehicle fluids enhance protection and ensure superior performance of EVs.

Finally, we have been intentional in aligning our efforts and resources with seven UN Sustainable Development Goals. We also engage with our stakeholders to understand issues important to the company and our customers. At Lubrizol, sustainability is a mantra embedded in our corporate culture and work ethos, and we look forward to continued impact. 

(As told to Outlook Business)



India Fast Tracks Steps To Avert Desertification

With a slew of steps targeted at conservation and large-scale tree plantation, India is moving firmly towards bringing at least one-third of its land under forest or tree cover.

Under the National Forest Policy (NFP), India aims to ensure that at least one-third of its total land mass is under forest or tree cover. To this end, the government is driving several afforestation schemes to avert desertification.

The Ministry of Environment, Forest and Climate Change plays a pivotal role in supporting the afforestation activities of states. It is instrumental in the conservation, development, and promotion of forests under the National Mission for a Green India and Forest Fire Protection & Management Scheme.

The promotional measures are through a Central Sector Scheme under the National Coastal Mission Programme on Conservation and Management of Mangroves and Coral Reefs. Under this programme, annual Management Action Plans for the conservation and management of mangroves are formulated and implemented across all coastal states and Union Territories.


The Government has taken several steps to address land degradation and desertification in the country.

The Desertification and Land Degradation Atlas of India, published by the Space Applications Centre (SAC) of

the Indian Space Research Organisation in Ahmedabad, provides data on the extent of land degradation and desertification in India. According to the atlas, the estimated land degradation and desertification in the country was 97.84 million hectares in 2018-19. It also offers state-wise information on degraded land, which is beneficial for planning and implementing schemes aimed at restoring the land.

A Centre of Excellence has been envisaged at the Indian Council for Forestry Research and Education (ICFRE), Dehradun for enhanced South-South Cooperation.

At the United Nations Framework Convention on Climate Change (UNFCCC) Conference of the Parties (COP), 2015 in Paris, India joined the voluntary Bonn Challenge pledge to restore 13 million hectares of degraded and deforested land by the year 2020 and an additional 8mha by 2030. This pledge was later increased to 26mha.

Approximately 18.94 million hectares were afforested during the period 2011-12 to 2021-22. This includes the afforestation resulting from the combined efforts of state governments through various central and state-specific schemes. 





KARNATAKA STATE POLLUTION CONTROL BOARD THRUSTS ON GREEN INITIATIVES YIELDS POSITIVE RESULTS - BALACHANDRA H.C IFS MS, KSPCB



The Karnataka State Pollution Control Board (KSPCB) has been a driving force in environmental protection and sustainable development in Karnataka. Throughout 2023-24, the Board undertook a myriad of initiatives aimed at mitigating pollution, promoting sustainable practices, and ensuring compliance with environmental regulations. These efforts are crucial for preserving natural resources, enhancing public health, and fostering a culture of environmental stewardship.

Strengthening Regulatory Frameworks:

KSPCB diligently monitored compliance with environmental laws across sectors such as industry, transportation, and municipalities. Through rigorous inspections and audits, the Board ensured adherence to emissions and effluent standards, reinforcing its commitment to enforcing environmental regulations. No. of Closure orders issued for operating without valid consent of the Board is 190.

Enhancing Air Quality Monitoring:

Air quality management remained a priority, with KSPCB expanding its network of monitoring stations to provide real-time data on pollutants. Awareness campaigns educated the public on the health impacts of air pollution while promoting cleaner technologies and fuels.

Advancing Waste Management Practices:

KSPCB oversaw the implementation of waste management rules, focusing on scientific waste segregation, collection, and disposal. Special attention was

given to hazardous waste, e-waste, and biomedical waste, with strict guidelines for safe handling and disposal. Actions taken up by KSPCB of banned SUP under plastic waste management are a) No. of inspections carried out - 15,106. b) Quantity of banned SUP Seized - 165 Tonnes c) Penalty Imposed - Rs 73,23,140.

Promoting Renewable Energy and Energy Efficiency:

The Board actively encouraged the adoption of renewable energy and energy-efficient technologies, supporting the installation of solar panels and conducting energy audits to identify savings opportunities.

Community Engagement and Education:

Outreach programs aimed to raise environmental awareness among students, communities, and industries. Workshops, seminars, and campaigns covered topics such as waste segregation, water conservation, and sustainable living practices. No. of training programmes conducted for the officials of KSPCB as a part of improvement programme is 36 with over 90 officers taking part.

Technological Innovations & Research:

KSPCB collaborated with institutions and experts to develop advanced monitoring tools and technologies, enhancing environmental management capabilities.



Ban on POP Ganesha Idol:

Recent initiatives included awareness events addressing the ban on POP Ganesha idols, promotion of green crackers, and emphasis on energy conservation and e-waste management under the LiFE mission. Enforcement Action by KSPCB on POP Ganesha festival a) No. of cases of Manufacturing / Storage / Sake - 230. b) No. of raids conducted - 268 c) No. of POP Ganesha Idols seized - 11,800

Shift to Circular Economy:

KSPCB emphasized sustainable waste and water management practices, including resource recovery, recycling, and pollution prevention.



Adoption of ISO Certification:

Standardized environmental management practices were ensured through the adoption of ISO certifications, enhancing operational efficiency and credibility.

Green Company Concept:

The introduction of the Green Company concept recognized and encouraged industries adopting eco-friendly processes, promoting sustainable industrial practices.

Over 13 industries obtained Green Company Certification. No. of Green Company certification -13 (Platinum-1, Gold-3, Silver-6, Bronze-3)

The Karnataka State Pollution Control Board's initiatives reflect a comprehensive approach to environmental governance. By enforcing regulations, promoting sustainable practices, and engaging communities, KSPCB plays a crucial role in safeguarding Karnataka's environment and fostering a cleaner, healthier, and more sustainable future.

“

Karnataka has rich biodiversity and vibrant natural ecosystems and is a treasure that needs to be safeguarded for future generations. KSPCB places significant emphasis on sustainable waste, water management practices and critical importance of environmental protection. Board is prioritizing resource recovery, recycling, and pollution prevention while integrating circular economy concepts. There is a need to educate about the importance of environmental protection and support community initiatives. The commitment underscores the Board's dedication to environmental
Shri Eshwar B. Kandre, Hon'ble Minister for Forest, Ecology and Environment, Govt of Karnataka

“

The Team KSPCB emphasizes the organization's efforts to promote and support businesses in adopting green strategies across planning, production and practices.
Dr. Shanth A Thimmaiah, Chairman, KSPCB



INTERVIEW

"Our Initiatives Align with Net Zero Emission Goals"

Mahesh Girdhar is the MD and CEO of Gurugram-based company, EverEnviro Resource Management Pvt Ltd. He comes with over three decades of global experience in business operations, strategy, and general management. At EverEnviro he has set ambitious goals for the company which focuses on emerging technologies that support carbon neutrality, circularity and sustainability that will help fulfil the country's Net Zero emission goals. In this interview with OUTLOOK BUSINESS, Mr. Girdhar charts the progress made by the company and its future plans. Excerpts:

You've set ambitious goals for waste processing, carbon reduction, and job creation. Beyond production numbers, what is the broader socio-economic impact of EverEnviro's work?

As advocates of sustainability our core business as well as all our initiatives dovetails with the government's Swachh Bharat Abhiyan (Clean India mission) and the Global Biofuels Alliance designed on meeting Net Zero emission goals. Among other projects, we are currently executing 20 CBG (compressed biogas) projects across Delhi, Punjab, Madhya Pradesh, and Uttar Pradesh.

Annually, these projects are designed to process over 1.5 million tons of waste, resulting in 99,645 tons of CBG and 2,66,450 tons of compost (including Fermented Organic Manure & Liquid Fermented Organic Manure).

Our goals for the next five years include expanding to 100 CBG plants, processing over 7.6 million tons of waste, and increasing CBG production to 4,98,225 tons, along with 1.33 million tons of compost, annually.

Projects like this drive significant socioeconomic benefits beyond mitigating environmental challenges. It helps in job creation and extends substantial benefits to farmers and communities. By utilizing diverse feedstocks such as agricultural residues, industrial agri-feedstocks, and municipal solid waste—we convert waste into valuable energy resources. Our efforts to establish biogas plants in rural areas, using locally sourced organic waste resources, encourage rural development. These initiatives create income and job opportunities, ultimately improving the quality of life in these communities. Furthermore,



MAHESH GIRDHAR

MD & CEO, EverEnviro
Resource Management
Private Limited

the fermented organic manure and liquid fermented organic manure produced as byproduct of CBG promotes regenerative agriculture, enhancing soil health and fertility in the catchment areas.

Could you elaborate on how EverEnviro's vision for a circular economy extends beyond just CBG production? How do your other business units, such as Construction and Demolition (C&D) waste management and Waste to Energy fit into this overarching strategy?

We address the most significant environmental challenges of our time with our focus on circularity, carbon neutrality, and most importantly Global Sustainable Development Goals. To overcome indiscriminate dumping of C&D waste, we collect and recycle these materials using world class technology into value-added construction materials such as bricks, blocks, tiles, pavers, concrete aggregates etc. We thus actively reduce the demand for raw virgin materials. And to reduce air

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pollution, we employ cutting-edge wet processing technology, smog guns, and strategically utilize windshields, water sprinklers, and green buffers within our C&D Plants.

Our Waste to Energy plant actively contributes to minimizing waste disposal in landfills, recovers valuable resources from dry waste, and produces clean, green electricity which powers local government and private grids in areas of operations. In compressed bio gas business we convert municipal solid waste and agro residues like press mud and paddy straw into CBG, effectively addressing the multiple challenges of urban waste management, carbon emissions, and associated air and water pollution.

How do you see collaboration between the private sector and government agencies evolving to accelerate the adoption of bio-energy solutions in India?

Public-private partnership is crucial when it comes to adopting bioenergy solutions. The Government of India has already launched several initiatives. These include the SATAT (Sustainable Alternative Towards Affordable Transportation) program and CBG-CGD synchronization



schemes, which play pivotal role in facilitating offtake. Further, policies, including the CBG mixing mandate and market development support for Fermented Organic Manure, Liquid Fermented Organic Manure (LFOM), and Phosphorus Rich Organic Manure (PROM) under FCO standards have contributed to industry growth. These policy measures have attracted investor interest and spurred companies to initiate CBG projects.

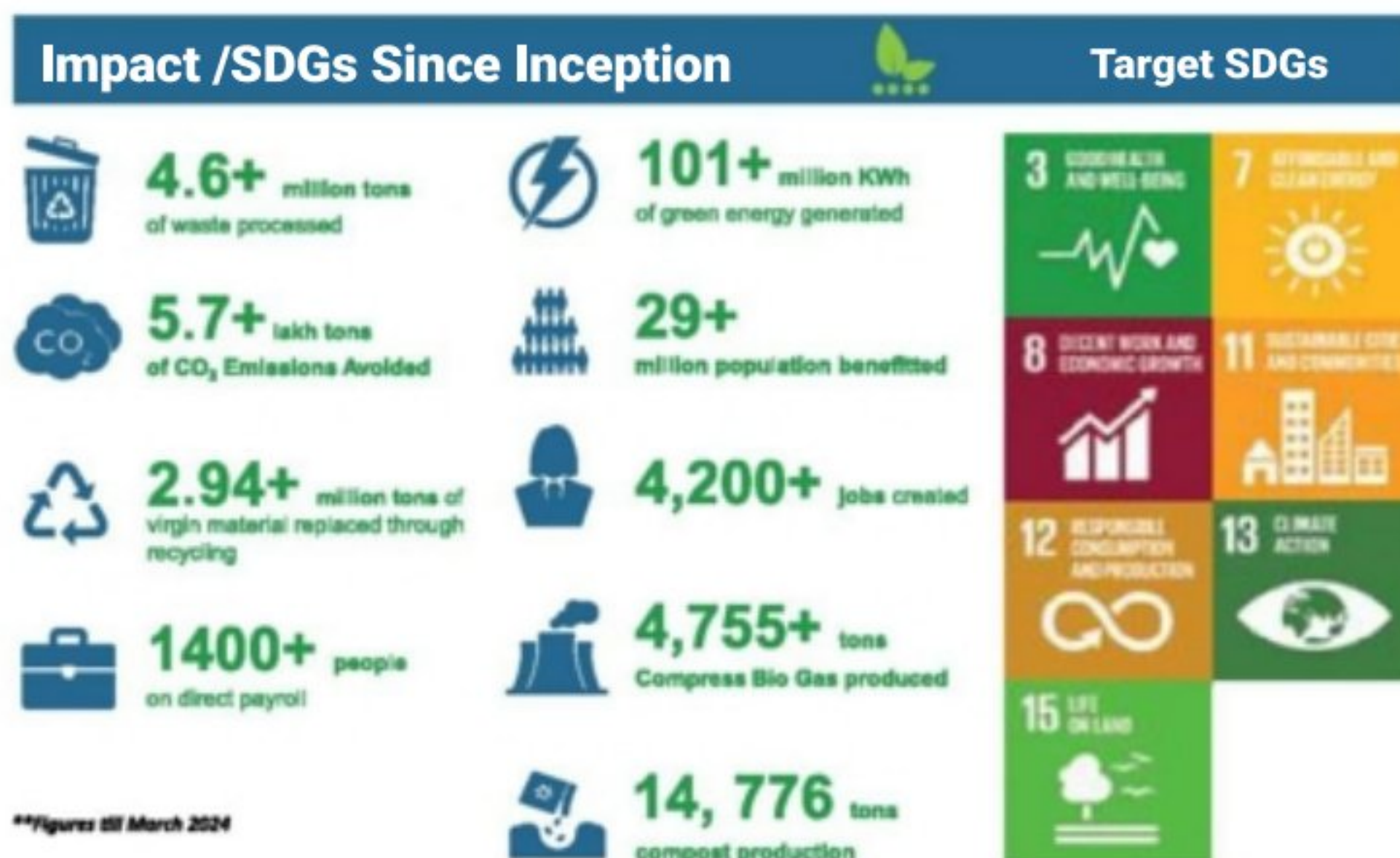
Going forward, we anticipate the government will establish a robust infrastructure for pipeline connectivity to CBG plants to enable captive demand for biofuel. A framework for a grid system would allow CBG production in one location and off-take in another while maintaining the green property. This

could be a game-changer.

Scaling up CBG production comes with its own set of challenges, from feedstock sourcing to infrastructure development. How is EverEnviro addressing these challenges, and how will you ensure sustainable growth?

We are addressing the issues involved to scale up CBG production to ensure sustainable growth. For municipal solid waste our feedstock comes directly from municipal corporations, thus simplifying the sourcing process. However, for agricultural straw like paddy straw and industrial waste, we have established a comprehensive mechanism for collection and transportation. To facilitate the prompt harvesting and clearing of farmers' fields, we have developed a model involving Village Level Entrepreneurs (VLEs).

Our VLE model is central to overcoming feedstock security and logistics challenges. We connect with VLEs around our plants, enabling them to harvest and transport paddy straw bales efficiently. This approach forms a robust value chain, ensuring a steady and sustainable supply of feedstock for our plant operations. By integrating VLEs into our supply chain, we secure the necessary feedstock and promote economic empowerment and job creation at the grassroots level. 





COLUMN

Community Mobilisation Key To Land Revival Efforts



By Anjal Prakash

Clinical Associate Professor
(Research), Bharti Institute
of Public Policy, Indian
School of Business

In the face of the imminent threat of land degradation, India must unleash a range of regenerative initiatives, including afforestation, sustainable land management practices, community mobilisation and climate-resilient agriculture, to secure a sustainable future

programmes have helped villagers effectively manage their natural resources. Initiatives like the Mahatma Gandhi National Rural Employment Guarantee Act (MNREGA) provide livelihood opportunities and support land restoration activities, thus strengthening the connection between poverty alleviation and environmental conservation.

Combating desertification is equally crucial for corporate leaders, especially in regions vulnerable to land degradation. Desertification poses direct threats to local communities and ecosystems, disrupts supply chains, and compromises business continuity. By proactively addressing desertification through sustainable land management practices, corporations can mitigate risks, secure access to vital resources, and enhance the resilience of their operations.

Besides, technology and innovation can be used to speed up the process of land restoration. From satellite mapping to drones for afforestation, these modern tools provide insights into what

is happening on the ground and aid in fast-tracking restoration efforts. Furthermore, digital platforms facilitate knowledge-sharing and collaboration among stakeholders, facilitating the adaptation of strategies suiting local circumstances.

However, the path to land restoration is lined with stumbling blocks, including issues related to the land tenure system, financial resources, and bureaucratic barriers, which require coordinated global action. Besides this, mass awareness campaigns and changes in behaviour towards the environment are key requisites for success.

India is in a critical phase of its environmental path, where the need to fight land degradation, desertification, and drought looms large. However, the new generation holds out the hope of leading us out of the adversities and bringing about transformational change. As we embrace the call of "Our Land, Our Future," let us move forward with determination, creativity, and collaborative efforts to build a greener India that can withstand future challenges. 

In the past few decades, India has experienced alarming degrees of land degradation due to accelerated levels of deforestation, unsustainable agricultural practices, and climate change.

India's landscape regeneration initiatives are diverse and include afforestation programmes, sustainable land management practices, and the promotion of agriculture, which can withstand climate change.

It is crucially important to recognise the role played by communities in catalysing sustainable transformations. For example, in Maharashtra and other states of India, community-initiated watershed development

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Fujitsu General: Adopting Sustainability For Our Future Generations



Air conditioners form the mainstay business of the Fujitsu General Group. These machines have earned a name around the world as products that offer excellent energy efficiency and comfort. Fujitsu General's corporate philosophy, the 'Fujitsu General Way,' defines its mission as 'Living together for our future.' This is aimed as an achievement for customers and society and embodies the same aim as the philosophy behind Sustainable Development Goals (SDGs) – 'Leave No One Behind.'

Fujitsu General has set 'Sustainable Management' as the basis of all its business activities to contribute to the creation of a sustainable society through medium- and long-term business growth and development based on three pillars: Harmonious Coexistence with Our Planet (Planet), Social Contribution (Society), and Care for Employees (Our People). This is a process of fulfilling our 'Contract with the future,' so to speak.

As an initiative of its 'Harmonious Coexistence with Our Planet,' Fujitsu achieved the conversion to 100% renewable energy for electricity in its business activities in April 2022. The corporation aims to source its energy (other than electricity) from renewable energy sources, further improving the energy-saving performance of the products it sells, enhance the

Fujitsu General Group is walking the talk in its contribution to limiting climate change as part of its corporate philosophy aimed at "Sustainable Management".

GENERAL
AIR CONDITIONERS
The Extreme Machine

power-saving effects with the use of digital technology, and improve the efficiency of product transportation. Through these efforts, Fujitsu General's entire value chain aims to reduce greenhouse gas emissions by 55 per cent by FY2035 (compared to FY2021) and to "achieve carbon neutrality" with net-zero greenhouse gas emissions by FY2050.

Sustainable Society

The Fujitsu General business is directly connected to the realization of a sustainable society. Using energy-efficient air conditioners and air conditioners that can replace fossil fuel equipment will reduce global carbon dioxide emissions and curb global warming. Fujitsu General has a responsibility to provide an environment in which children, who will lead the next generation, and the

generations to come, can live well.

Mitigation of Climate Change

In recent years, natural disasters that appear to be caused by climate change have been trending upward worldwide, and counter measures are urgently required. Fujitsu General's core business of air conditioners are not just essential items for a comfortable day-to-day life but are also essential products for contributing to cutting greenhouse gas emissions by replacing heating devices that use fossil fuels. Considering the recommendations at the UN COP27, Japanese government targets, and recent social trends, Fujitsu General has set a new long-term target of achieving carbon neutrality across the entire value chain by FY2050.

Fujitsu General has also revised the mid-term targets, setting a target of reducing greenhouse gas emissions by FY2035 across the value chain by 55 per cent (compared with FY2021).

Sustainable Products

The Fujitsu General Group internally certifies each of the group's strategic products and services that are expected to solve social issues and contribute to a sustainable society. In India, Fujitsu General's tropical cooling only inverter air conditioners have been certified as a sustainable product. By blending advanced technology and marketing power to cultivate a better relationship between humans and environment, the corporation is creating values for the new generation. 



Future-Proof Your Plate: But first Climate-Proof Our Farmlands, Farmers livelihoods & Our Shared Lifeline

Let's return to our roots, empower our farmers, and build a food system that nourishes not just our bodies, but our future.

By **Moneetha Nair**

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Anjaneyulu, a shepherd of sorts, not of sheep, but of a more resilient kind - millets. These ancient grains, like generations before him, thrived on minimal water and poor soil. But tradition, like a river, can take unexpected turns. The whims of the market, unpredictable rains, and the lure of high demand crops coaxed Anjaneyulu away from his ancestral calling. He, like countless others, chased the mirage of stability in the form of peanuts.

This exodus from millets isn't just a story of a single farmer; it's a national lament. A staggering 75% of India's agricultural land is now classified as degraded, a consequence of unsustainable

practices. Communities are withering, the climate is changing, and the future of our food security hangs in the balance. The "Millet Mania" of 2023, a fleeting brush with urban fancy, did little to quell Anjaneyulu's scepticism. He saw through the fad, recognizing the city's fickle appetite. Stability, for a farmer, is a precious commodity - rarer than a good monsoon these days.

This is where Saytrees enters, offering a solution as rooted in tradition as it is revolutionary in its approach: Agroforestry. We offered him a path away from the single crop volatility, a chance to cultivate not just multiple crops and trees, but resilience itself. Unlike the unpredictable peanut market, fruits, like guava, promised stability - as he harvests over 160 kg of guava a month, translating

to an annual income exceeding a lakh - all from a single fruit. His story is exemplary to the power of looking beyond the immediate, of embracing tradition with a touch of innovation. It's a call to arms for all of us - consumers, policymakers, and yes, even fellow farmers, a chance to build a future that future, that will still have another farm asset in case the guava decides to disappoint as other crops can act as a buffer. Diversification is like a bulletproof cover for a farmland, protecting it from the unpredictable nature puppeted by the wrath of human induced climate change.

It might sound like slow change maker, but nobody has time to wait for fruits to bear, the hunger of farmers is as recurring as ours and hence we integrate the concept of intercropping with multi-layer plantations to bring in more harvest





days in the farmland, more income payoffs, and less farm holidays. It's extraordinary but SayTrees' agroforestry initiative isn't magic; it's a meticulously designed strategy with a proven track record. We focus on climate-proofing farm livelihoods by integrating fruit and timber species to restore degraded farmlands, working together with small and marginal farmers. Here's how we do it:

Ask: Understanding the Need - We don't impose solutions. We begin by mobilizing farmers and actively listening to their needs. We assess land use, irrigation capacity, and conduct thorough soil testing to get a clear picture of the land's health.

Act: Co-Designing and Planting - We bridge the gap between traditional wisdom and scientific know-how. We work alongside the

SayTrees has planted over 3.4 million trees in less than a decade, out of which a staggering 2.2 million were planted with thousands of India's most remote and vulnerable farmers. But to reach millions of farmers by 2030, WE NEED YOU! We urge you to get involved now, as your hunger is someone's breadwinner tomorrow.

community and experts to co-design a plan that's both practical and sustainable. This ensures the right sapling portfolio and roadmap are

developed, minimizing risks, and maximizing success.

Achieve: Building Capacity and Sustainability - Knowledge is power, and empowerment is key to long-term success. We invest in farmer confidence through capacity building and trainings, fostering a network of peer-to-peer learning through village gatherings. We believe in the power of community, and it shows – the success stories spread like wildfire, inspiring others to embrace a more sustainable future.


Join Us in Building a Food System for Tomorrow

The question lingers: are we content to chase market trends at the cost of farmlands, leaving our food security precarious? Or will we invest in a future where our farmers are not victims of circumstance, but architects of abundance? Anjaneyulu's story stands as a guidepost of hope, an exemplification that tradition and progress can, and must, co-exist. Stability can be found not in fads, but in the enduring wisdom of our ancestors, nurtured by the ingenuity of the present.

Let's make Anjaneyulu's tale a turning point. Let's return to our roots, empower our farmers, and build a food system that nourishes not just our bodies, but our future.

Here's how you can get involved:
Donate: Every contribution helps us reach more farmers and revitalize more land. Visit our website saytrees.org to donate.

Volunteer: Lend a hand in planting trees, conducting workshops, or spreading awareness.

Spread the Word: Share Anjaneyulu's story and the power of agroforestry with your network. 



COLUMN

Quantity With Quality Makes a Difference



By **Ashish Kothari**

Advocate, Supreme Court of India

Against a marginal increase in its forest cover in India, the quality of its forests has deteriorated across 15,200 square kilometres, calling for urgent restorative steps

It is obvious that the human race cannot survive without its forests, oceans, rivers, and soil. Yet, we have shown scant respect for these valuable resources. Result: Deforestation continues to ravage the planet, threatening the lives of millions of people.

According to FAO's 2020 Global Forest Resources Assessment, the world has lost 178 million hectares of forests since 1990.

The India State of Forest Report (ISFR) 2021, released by the government in January this year, claims a marginal (0.22%) increase in the country's forest cover, a net increase of 1,540 square kilometres from its previous assessment in 2019. However, a closer analysis reveals that the quality of India's forests deteriorated across 15,200 square kilometres of forest area.

According to a Mongabay-India analysis of the ISFR 2021, from 2019 to 2021, 9,117 sq. km. of forests turned into scrubs and barren lands. Further analysis of the reports reveals that between 2015 and 2021, the quality of existing forests degraded over a total of 74,457 sq. km.


Global, Indian Efforts to Curb Deforestation

The rate of net forest loss decreased substantially over the period 1990–2020 due to reduced deforestation in some countries and an increase in forest cover in others through afforestation and the natural expansion of forests. The rate of net forest loss declined from 7.8 million hectares per year in the decade 1990–2000 to 5.2 million hectares per year in 2000–2010 and 4.7 million hectares per year in 2010–2020.

The Indian government, too, has stepped up efforts to curb deforestation by launching various programmes led by the flagship National Afforestation Programme (NAP). Nationally implemented since the year 2000, it targets afforestation of identified degraded forest areas with people's participation and decentralised forest governance.

The National Mission for a Green India (GIM) activities, which started in 2015–16, are contributing to the restoration of degraded forest areas in the country. This has helped in stabilising and increasing the

forest cover, as recorded by the India State of Forest Report (ISFR), published by the Forest Survey of India (FSI). The report claims the total forest and tree cover of the country is 8,09,537 square kilometres (24.62 % of the country's total land mass) compared to 7,94,245 sq. km (24.16%) in India State Forest Report 2015, an increase of 15,292 sq km. The ISFR attributes the positive change to conservation measures or management interventions such as afforestation activities, participation of local people for better protection in plantation areas as well as in traditional forest areas, expansion of trees outside forests, and tree plantation drives.

It is, therefore, apparent that governments worldwide have finally woken up to the ominous reality of disappearing forests threatening the very survival of the human race. We, as the current generation, have a duty to continue and expand efforts to prevent deforestation to ensure the survival and enjoyment of our forests, rivers, and other natural resources for future generations. 



COLUMN

Tech Warriors Can Help Fight Land Degradation

As killer heatwaves and droughts become more frequent, India must harness new technologies, innovative processes, traditional wisdom and collective action to avert the harmful consequences of land degradation



By Tanya Singhal

Founder, Mynzo Carbon & SolarArise

Each passing year drives home with greater heat the menacing threat of climate change facing India. As searing heatwaves sweep across the country, agricultural output, water resources, and the livelihood of millions of people are under a growing threat.

As these dark clouds gather, technology and new farming practices have emerged as a silver lining, offering a pathway to revival. Geographic Information Systems (GIS) and remote sensing technology help farmers monitor land degradation and plan restoration activities more effectively. Precision agriculture, a practice that harnesses data analytics, IoT devices, and drones, empowers farmers to optimise resource use, enhance crop yields, and mitigate the impacts of climate variability. These technologies empower farmers to make informed decisions, fostering sustainable agricultural practices.

Similarly, new agricultural practices and techniques like agroforestry, which integrates trees and shrubs into crop and livestock farming systems, can significantly


improve land productivity, enhance biodiversity, and increase resilience to drought.

Additionally, sustainable farming practices like crop rotation, organic farming, and conservation tillage rejuvenate soil health and reduce dependency on chemical inputs. Rainwater harvesting, micro-irrigation systems, and watershed management are also critical. In Punjab, the Pani Bachao Paise Kamao (Save Water, Earn Money) scheme incentivises farmers to use water judiciously and spreads awareness.

Looking ahead, building drought resilience entails concerted efforts from all stakeholders, including governments, civil society organisations, academia, and the private sector. Government policies are crucial for supporting and incentivising sustainable land management practices. Strengthening early warning systems, improving water infrastructure, and promoting climate-smart agriculture should also be prioritised. Above all, new technological innovations pioneered by India's youth-driven startups and collective action will be the key drivers of conservation.

There is every reason to promote proven indigenous practices, such as the use of traditional seed varieties, community-managed forests, and local water conservation, to maintain ecological balance and ensure sustainable livelihoods.

The journey towards land restoration and drought resilience is undoubtedly challenging, but not insurmountable. With their boundless energy and fresh perspectives, the youth are at the forefront of this movement, embodying the spirit of #GenerationRestoration.

The path to a sustainable future, where our lands are restored and resilience against the increasing threat of droughts is built, lies in our hands. By embracing sustainable practices, leveraging technology, and fostering community involvement, we can pave the way for a brighter, more sustainable future. The time for action is now, and together, we can secure a better future for generations to come. 

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INTERVIEW

Committed To Protect The Fragile Ecosystems

GASNET, a budding City Gas Distribution (CGD) company aims to revolutionise the use of natural gas in India's energy mix. As we celebrate World Environment Day, Gasonet's presence in these ecologically sensitive regions takes centre stage. In this exclusive interview, Nitin Tyagi, Executive Director at GASNET, sheds light on the company's unique approach to integrating services, its impact on the environment, and its future plans.



NITIN TYAGI

Executive Director,
GASNET

What steps is Gasonet taking to raise public awareness about the environmental benefits of natural gas and the importance of sustainable energy choices?

Both our lives and the future of every other species on the earth are still impacted by climate change. An environmentally conscious company thinks about its effects on society and the environment in addition to earnings. Gasonet recognises the urgency of climate change and is committed to promoting sustainable energy solutions.

Our key strategies include:

- **Expanding the CNG network:** This makes cleaner-burning CNG readily available for personal and commercial vehicles, significantly reducing daily emissions.
- **Developing an Industrial / Domestic / Commercial PNG network:** PNG offers convenient, cleaner, safer, and more efficient

fuel for industries, improving their environmental performance and public image.

- **Promoting renewable natural gas (RNG):** Gasonet supports biogas plants that convert waste into RNG, further reducing reliance on traditional fossil fuels.

How does a CGD company impact the environment and lives of people particularly in sensitive areas like the Himalayas?

We at Gasonet understand the critical need to protect the fragile ecosystems of the Himalayas. Air pollution poses a major threat to this region, and we are committed to making a positive difference.

Gasonet, which operates in a sizable portion of Uttarakhand and Himachal, is dedicated to reducing environmental harm while simultaneously improving local life, creating jobs, and opening doors for small and medium-sized

businesses. This is achieved through encouraging green transportation and green commuting via the network of Gasonet CNG stations. Attracting businessmen to establish natural gas-powered industries is the second goal. Thirdly, replacing the LPG cylinder with convenient PNG connection. We work in Nine districts in the UK (Tehri Garhwal, Pauri Garhwal, Rudrapur, Uttarkashi, Almora, Champawat, Pithoragarh, Bageshwar covering 80% of the state), Four districts in Himachal (Mandi, Kullu, Kinnaur, Lahaul n Spiti covering 53% of the state), and Two districts in Rajasthan (Bikaner and Churu districts, covering 14% of state land). Together, these areas make up 4% of the country's land base. Gasonet Services (RJ) Ltd., Gasonet Services (HP) Ltd., and Gasonet Services (UK) Ltd. are the three companies that run the business.

Additionally, we encourage commercial ventures including the



creation of CNG stations, Gaushala, dairy farms, milk processing facilities, biogas and compost manure factories, and CNG taxi fleets that support eco-friendly travel, including the famous Char Dham yatra.

Thoughts behind Gasonet entering bidding for Himalayan and Rajasthan GAs, which are normally termed as tough terrain to work.

Our Geographical areas (GAs) have established growth centres and are positioned strategically. Well-served by important national and state highways, a number of tourist and religious destinations, and other factors that fuel the demand for natural gas. All are supported by a vigorous and encouraging drive from the government to raise the proportion of natural gas from the present 6% to 15% by 2030 in the energy mix. Although the Himalayan region of Uttarakhand and Himachal Pradesh offers enormous growth potential, it is also


the most important priority area for protecting our environment for a brighter and cleaner future. The district of Bikaner will also have a larger impact on regional growth as our nation's future centre for the ceramics industry.

What is unique about Gasonet business model and how will that support in building wide PNG domestic and commercial connections?

We've seen that CGD firms haven't been very active in implementing PNG home connections. This is mostly because the project is less economically sustainable due to the extremely expensive capex per household and relatively low ARPU, which results in a high ROI. Our innovative plan combines installing optical fiber with gas pipelines to lease to ISPs and MNOs. This boosts our ARPU with minimal capital addition, creating an effective last-mile network.

What journey of Gasonet in 24 months since the authorisation of 4 GAs

After 20 months of licence authorisation, we are proud to have 14 CNG stations operating throughout all GAs, including the highest CNG station in the country in Manali, the Salasar CNG station in Rajasthan, and the crucial Bhagirathi CNG station on the route to the Char Dham Yatra. While constructing natural gas infrastructure in authorized GAs, Gasonet aims to replace non-green fuel with environmentally friendly energy sources to the greatest extent possible.

We are constructing strong natural gas infrastructure this fiscal year, including LNG re-gas plants in Bikaner, Rajasthan, and Sunder Nagar, Himachal Pradesh. Additionally, we are establishing city gas stations in Churu, Rajasthan, and Munni ki Rati, Uttarakhand, and adding new CNG stations and PNG connections. 



Powering A Sustainable Future

By establishing a dedicated network for renewable energy transmission, the Green Corridor Project not only addresses the challenges of integrating clean energy sources but also contributes to land revitalisation

By **Saurabh Kumar**

India's Green Corridor Project stands as a metaphor of hope for a sustainable future. The landmark initiative is reshaping the country's power landscape by establishing a dedicated network for integrating large-scale renewable energy sources into the national grid.

The project exemplifies the nation's commitment to land restoration, combatting desertification and promoting drought resilience, in consonance with the theme of World Environment Day 2024. By establishing a dedicated network for renewable energy transmission, the project addresses the challenges of integrating clean energy sources and contributes to land revitalisation.

The green corridor spans vast solar and wind farms, turning arid and degraded land into productive hubs for renewable energy generation. By promoting sustainable land use practices and preventing further degradation such initiatives help combat desertification.

According to the Central Electricity Authority's (CEA), India's renewable energy capacity grew over 15 per cent in 2023 alone, to 175 GW. However, without an adequate infrastructure for transmission, much of this clean energy would remain

blocked, hobbling India's strides to its renewable energy targets.

"The Green Corridor Project is not just an infrastructure project; it is a lifeline for India's renewable energy aspirations," stated R.K. Singh, Minister of Power and New & Renewable Energy as reported in media. "We are committed to ensuring that every electron of clean energy generated reaches the homes and industries that need it."

On completion in 2026, the second phase is expected to strengthen the intra-state transmission network across the eight project states with a staggering 10,750 km of intra-state transmission lines and 27,500 MVA substation. The enhanced internal transmission infrastructure in these states, is expected to enable the integration of an additional 20GW of renewable energy into the national grid and expand India's clean energy footprint.


Environmental Benefits:

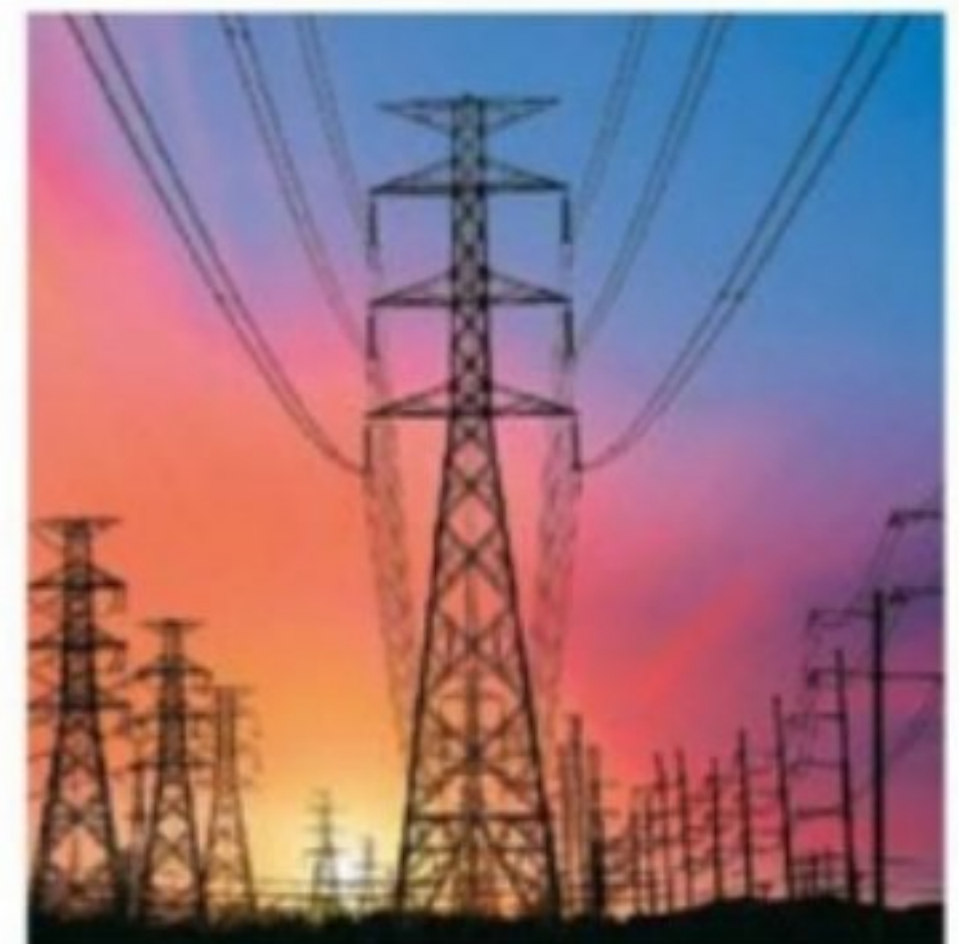
According to a Council on Energy, Environment, and Water (CEEW) estimate, the project could cut India's carbon emissions by over 100 million tonnes annually in step with the reducing use of coal-fired energy. This is likely to significantly improve the air quality in surrounding areas, says a report by the Centre for Science and Environment.

Economic Benefits:

By creating a robust transmission network the project is expected to strengthen the overall stability of the national grid and reduce power outages, ensuring reliable electric supply for millions of Indian households and businesses, an assessment supported by Power System Operation Corporation Limited data.

The Green Corridor Project has created an estimated 100,000 direct and indirect jobs, according to a National Skill Development Corporation report.

The Green Corridor Project is a landmark infrastructure initiative standing for India's commitment to environmental sustainability. It serves as a prime example of the pivotal role of renewable energy projects in land restoration, combating desertification, and building drought resilience. 





By **Dr. KK Upadhyay**

Professor and
Chairperson, Centre for
Sustainability & CSR, Birla
Institute of Management
Technology

Amid the looming threat of climate change, community-driven reforestation projects have restored thousands of hectares of degraded land, increased local water retention by 30% and reduced soil erosion by 50%, resulting in significant improvements in local biodiversity and climate resilience

Back in time, the hills in and around Shimla abounded with unique vegetables, each with its own inimitable taste and flavour, like the Gucehi (Morchella), a kind of mushroom that grows in the forests around Shimla and has a unique, earthy flavour, unlike anything else.

COLUMN

Reforestation Right Step For Restoration

Over time, the landscape of agriculture has changed significantly, with the use of pesticides becoming widespread and the ill effects of climate change becoming increasingly apparent. Consequently, the vegetables in Shimla are now sourced from outside the once-picturesque town.


The soil in the region has lost its vitality because of deforestation, overgrazing, and unsustainable agricultural practices. These actions have severely degraded our ecosystems, leading to soil erosion and reduced fertility. Additionally, the land's resilience to climate change has diminished, exacerbating the environmental challenges we face.

Why is this happening? The once lush and vibrant hills have undergone significant degradation due to various human activities. Deforestation has stripped away vast swathes of forest cover, leading to soil erosion and loss of biodiversity. Overgrazing by livestock has further weakened the land, reducing its fertility and ability to support vegetation.

Unsustainable agricultural practices have exhausted the soil, leaving it barren and lifeless. The increased use of pesticides and chemicals has not only polluted

the soil and water sources but also harmed the natural flora and fauna. As a result, the region now faces frequent landslides, reduced agricultural productivity, and a decline in the quality and taste of locally grown produce. These hills, once a source of sustenance and natural beauty, are now struggling to support life, highlighting the urgent need for sustainable practices and restoration efforts to revive and protect these precious landscapes.

The time to act is now. If families and communities can work hand in hand, we can do wonders and mitigate the effects of climate change for future generations. According to recent studies, community-driven reforestation projects have restored thousands of hectares of degraded land, resulting in significant improvements in local biodiversity and climate resilience. In just a few years, these efforts have increased local water retention by 30% and reduced soil erosion by 50%.

These success stories show us that change is possible. By coming together, we can replicate these successes in our own communities. It's about making small, consistent efforts, planting trees, practicing sustainable agriculture, and reducing our carbon footprint. 



Farmer Parameswar Reddy from Anantapur district

Restoring Degraded Lands: Natural Farming Shows The Way

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As we approach World Environment Day, it is important to acknowledge that we are in a climate 'poly-crisis' – a series of interconnected and compounding crises across sectors. One of the biggest risks as part of this crisis has been the consistent land degradation and desertification across the globe. Land degradation affects almost 2 billion hectares of land worldwide. Every year, 24 billion tons of fertile soils are lost due to erosion and 12 million hectares of land are degraded each year (23 hectares per minute). By 2019, 30.50 million hectares was reported as degraded land i.e. 9.45% of total land in India.

Since COP26 in Glasgow, there has been a global recognition that climate change is intrinsically linked to food systems. The current agri-food system, dependent on conventional monocropping practices and synthetic fertilizers, has resulted in drastic soil degradation and desertification leading to the depletion of vital nutrients for plant growth, chemical 'burns' to crops and soil acidification.

In Andhra Pradesh in India, however, an alternate path has been traversed to address the impact of land degradation on farmer livelihoods and planetary health and reverse land degradation. The Andhra

Pradesh Community-managed Natural Farming (APCNF) model - started in 2016 by Government of Andhra Pradesh has demonstrated that scaled, low-cost alternative systems, mimicking nature is the most powerful way forward to address the land degradation crises. Since 2016, over a million farmers across the state have engaged in Natural Farming, primarily anchored by the state's women Self Help Groups and collectives.

Technology - 365 Days Green Cover

APCNF primarily advocates nine universal principles of Natural Farming which include: 365 days green cover, diverse crops, bio



Farmer Srinivas Reddy from Pamidi village, Anantapur



stimulants for activation of microbial biodiversity, minimal tillage of soil and no use of synthetic chemicals. This leads to better incomes for farmers, more nutrient dense food, and rejuvenation of soil. Farmers cover the soil, throughout the year with diverse crops from different crop families i.e. legumes, cereals, oil seeds, vegetables & creepers, spices & condiments, and they rotate the crops through 3 seasons. Natural Farming rejuvenates soil biology, eliminates the use of synthetic fertilisers, draws down atmospheric carbon into soil, enables better nutrient absorption, builds subsoil water reservoirs, prevents evaporation losses from the soil and keeps the soil cool.

There are many national and international studies attesting the various benefits of natural farming. The report, "Natural Farming Through a Wide-Angle Lens (2022): True Cost Accounting Study of Community Managed Natural Farming in Andhra Pradesh, India," shows that farms using natural inputs saw an 11% average increase in yields and maintained higher crop diversity compared to other farming systems.

Farmer Parameswar Reddy from Anantapur district explains this model. "I sowed a variety of crops such as carrots, cluster beans, and leafy vegetables, using natural farming methods, which yielded positive results," says Parameswar.

Phil Lee, Founder of Regenerate Earth Australia who conducted microscopy of soils in Srinivas Reddy's field, opines plant diversity has regenerated soils and one could see bacteria and fungi in comparison to nearby chemical field. The soil temperature was

also found to be 26 degrees in comparison to neighbouring chemical fields which recorded a high of 60 degrees, implying that it is helping him reverse the heat stress on his fields caused by climate change as well.

Srinivas Reddy from Pamidi village planted 10 intercrops alongside drumstick and orange trees in a 4-acre plot. "I saw the soil structure has improved, could save on fertilisers and pesticides and most importantly happy to see the return of birds into the farm," says Srinivas Reddy.

According to a report "Climate impacts of natural farming: A cradle to gate comparison between conventional practice and Andhra Pradesh Community Natural Farming" per crop, Natural Farming fields see estimated emission reductions of 29.7% to 91.1% compared to chemical farming.

Reversing Land Degradation

Large-scale adoption of Natural Farming practices, with 365 days green cover enables greater soil carbon sequestration, faster

rejuvenation of soils, reduced soil erosion through water and wind on account of continuous plant cover and greater organic matter binding the soil, reduced evaporation losses, reduced soil temperatures unlike barren lands. It reverses land degradation.

APCNF's journey from 2015 to 2024 is a remarkable transition from 'Practices' to 'Science,' uncovering scientific principles and correlating them with empirical evidence. APCNF is unique because it is scalable, low-cost, and designed for small and marginal farmers. Through experiential learning (peer-to-peer extension) farmers themselves have perfected the technology, producing positive results in the first year itself. It is sustainable because it harnesses the power of women's collectives, which is a strong feature of all the states in India.

Vijay Kumar Thallam, retired IAS officer, the Executive Vice Chairman of Rythu Sadhikara Samstha (RySS) and the Chief Architect of the APCNF model. 



Visionary Leader Turns Bengaluru's Water Crisis into a Model for Sustainable Management

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In 2024, Bengaluru faced an acute water crisis exacerbated by drought and erratic rainfall patterns. The city, home to over 140 million residents, was heavily reliant on water drawn from the Cauvery River and groundwater sources. However, with groundwater levels plummeting and borewells drying up, the city found itself in dire straits. Enter Dr. V Ram Prasath Manohar, IAS, the newly appointed Chairman of the Bengaluru Water Supply and Sewerage Board (BWSSB), whose innovative and proactive strategies not only addressed the immediate

crisis but also laid the foundation for sustainable water management in the years to come.

Immediate Crisis Management

To tackle the immediate crisis, Dr. Manohar's approach was both practical and compassionate. Understanding the gravity of the situation, he quickly mobilized resources and implemented a series of measures that turned the tide. One of the most notable interventions was the deployment of 1,700 Sintex tanks across the city's lower-income areas and slums. These tanks, strategically placed

and regularly refilled, provided a reliable source of water, drastically reducing public anxiety and preventing the chaotic scenes that often accompanied water shortages.

This simple yet effective solution not only ensured equitable water distribution but also minimized the logistic challenges of using water tankers, which previously led to conflicts and inefficiencies. The success of this initiative was evident as the protests that typically marred such crises were notably absent showcasing Dr. Manohar's ability to implement solutions that directly addressed public needs.

Innovative Water Management Solutions

Beyond crisis management, Dr. Manohar's vision extended to sustainable water management. Recognizing the inefficiencies in the existing system, he introduced several groundbreaking initiatives aimed at reducing water wastage and promoting the use of treated water.

One significant measure was the installation of aerators on taps in commercial complexes, hotels, and government buildings. This initiative, supported by the Bengaluru Apartment Federation, significantly reduced water consumption by promoting the use of water-efficient technology. Furthermore, the BWSSB imposed fines for misuse of potable water, thereby raising awareness and encouraging responsible water use.

Embracing Technology for Efficiency

Dr. Manohar also leveraged technology to enhance water management efficiency. The



introduction of robotic and IoT systems for managing the board's 11,000 borewells marked a significant advancement. These systems allowed for real-time monitoring and automatic shutdown of pumps when water levels dropped, preventing wastage and reducing maintenance costs.

Additionally, an AI-based advanced groundwater monitoring system was launched in collaboration with the Indian Institute of Science (IISc) and other agencies. This system provided precise, real-time data on groundwater levels, enabling more effective resource management and targeted interventions to recharge groundwater.

Sustainable Water Usage and Recharging Initiatives

Dr. Manohar's focus on sustainability was further evident in his efforts to promote the use of treated water. The BWSSB began supplying treated water for non-potable purposes such as construction, significantly reducing the demand on freshwater sources. This initiative, supported by rigorous quality assurance

measures, ensured that treated water met high safety standards.

Moreover, the BWSSB undertook the ambitious task of refilling lakes with treated water to enhance groundwater recharge. This initiative not only utilized treated water effectively but also aimed to restore Bengaluru's lakes to their former glory, supporting long-term water sustainability.

Community Engagement and Future Prospects


Central to Dr. Manohar's strategy was the involvement of the community. The launch of the "Jalamitra Yojana" engaged citizens as ambassadors for water conservation and promoting sustainable practices and increasing public awareness. Over 9,000 volunteers were trained to advocate for efficient water use, rainwater harvesting, and sewage management, fostering a culture of water stewardship.

Dr. Manohar's leadership also saw the initiation of the "Green Star Challenge," incentivizing commercial establishments to adopt water-saving measures and use treated water, further

embedding sustainability into the fabric of the city's water management practices.

The Panchasutra Initiative

To further promote sustainable water management, Dr. Manohar introduced the Panchasutra initiative, which outlines five key actions for commercial buildings, hotels, apartments, educational institutions, and other facilities to achieve a "Green Star" rating. The five actions include: using water-efficient technology and devices, utilizing eco-friendly treated water for non-drinking purposes, recharging groundwater through dedicated pits, monitoring water consumption from borewells and other sources, and creating awareness to promote water sustainability among all stakeholders. This initiative has garnered participation from over 1,500 institutions, demonstrating widespread commitment to responsible water usage and conservation.

Dr. V Ram Prasath Manohar's tenure as Chairman of BWSSB is a testament to his visionary leadership and unwavering commitment to public service. His ability to transform a dire water crisis into a structured and sustainable resource management system highlights his strategic thinking, innovation, and dedication to community welfare. Dr. Manohar's proactive measures and inclusive approach not only resolved the immediate challenges but also set a precedent for future water management practices, earning him widespread respect and admiration in Bengaluru and beyond. 





BOOK REVIEW

A Ready Reckoner For Climate Justice

By **Ishanee Sharma**

In *Climate Change: The Policy, Law, and Practice*, Jatinder Cheema presents a comprehensive exploration of the multifaceted challenges posed by climate change and the corresponding policy, legal and practical responses needed to address this global crisis effectively. Through a detailed analysis of international agreements, national policies, legal frameworks and current practices, Cheema sheds light on the complexities of climate change mitigation, adaptation and sustainability efforts worldwide.

Understanding Climate Change Policies

Cheema navigates through the intricacies of international agreements such as the Paris Agreement, emphasising the collective commitment to reducing greenhouse gas emissions for a sustainable future. Renewable energy policies and carbon pricing mechanisms, including carbon taxes and cap-and-trade systems, are discussed in detail.

Navigating Legal Frameworks

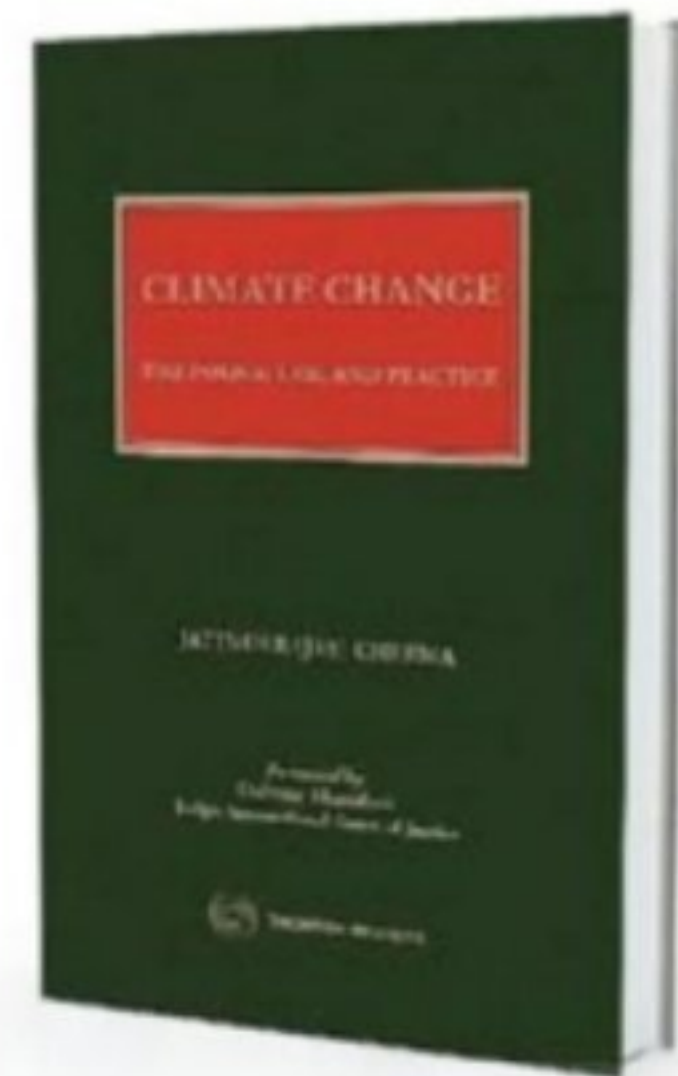
From environmental regulations aimed at curbing pollution to energy efficiency standards targeting industries and transportation sectors, the book

**Climate Change:
The Policy, Law, and Practice**
Author: **Jatinder (Jay) Cheema**
Publisher: **Thomson Reuters**
Pages: **862** | Price: **Rs 2,750**

underscores the role of regulatory frameworks in driving sustainable practices. Land use planning and the protection of ecosystems emerge as critical elements in mitigating climate change's environmental impact. By examining the evolving legal frameworks globally, the book provides insights into the challenges and opportunities in enforcing climate-related laws and regulations.

Practical Strategies and Innovations

Beyond policies, Cheema explores real-world practices and innovations driving climate change resilience. Corporate sustainability initiatives aimed at transparency and accountability showcase the private sector's role in sustainable development. Public awareness campaigns and educational programmes emerge as vital tools for fostering climate-conscious communities and promoting behavioural changes. Community engagement strategies and the development of green infrastructure further underscore the multifaceted approach needed to tackle the issue effectively.




Global Collaboration and Diplomacy

A significant emphasis in the book is placed on international cooperation and diplomatic efforts to address climate change. Through case studies, the author illustrates successful collaborative initiatives while also addressing challenges and barriers to effective global climate action. The book serves as a valuable resource for understanding the complexities of diplomatic negotiations and the role of international agreements in shaping climate policies.

Critical Evaluation

While the book provides a comprehensive overview of climate change policies, laws and practices, the complexity of legal and scientific terminology in discussing climate-related issues may require additional background knowledge for full comprehension. However, the book's depth of analysis and its relevance in the ongoing discourse make it a valuable resource for policymakers, researchers, students and anyone engaged in environmental advocacy.

*The author is managing partner,
Ishanee Sharma Law Offices.* 

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SWEET SMELL OF SUCCESS

CPL Aromas' CIO,
Alfred Muthunathan

is leveraging technology to usher in game-changing measures to push his company forward.

And he is not another tech bro

» Vinita Bhatia



For most of us perfumes and tech are a world apart. But not for Alfred Muthunathan.

He uses artificial intelligence, data science, brain mapping and algorithms to create a whole new olfactory experience.

"My favourite perfume is YSL Y. While it has a spicy punch, the lavender has a calming influence. These reflect my personality as I am usually very calm and composed," he says.

To remove this human prejudice, Symrise, a company that he worked for, used electroencephalograms (EEGs), for fragrance testing. Devices with electrodes were placed on a subject's scalp to record their brain's electrical activity when they smelled a fragrance. Muthunathan says that using tech to get unbiased feedback ensured the company could deliver a great product.

Symrise specialises in the development, production and distribution of fragrances and flavourings among other things.

Muthunathan's penchant for using technology to find customer-centred solutions is partly due to his education and his tech background.

His parents laid a lot of stress on education. Both were educators themselves. While his mother was a district education officer, his father, a PhD, was a college principal. From a very young age it was drilled into his head that education was the gateway to success.

They were willing to sacrifice comfort and move out of Marthandam, their hometown in Tamil Nadu, so

that Muthunathan could attend a better school in Nagercoil. Later they fully supported his decision to study agriculture at Allahabad University. In those days not many in their circle left home in south India to study in north India. Muthunathan still recalls the 56-hour train journey on the Ganga Kaveri Express, the only available train back then.

“After graduation, I had two options—do a Master’s in agriculture or consider something in technology,” he says. Since his bosom pal was pursuing a career in information technology (IT), Muthunathan followed suit and completed his Master’s from the Madurai Kamraj University.

Switching Lanes

Life as a techie was not as rosy as he thought it would be. As a consultant with firms such as NTT Data and Cognizant he travelled extensively to handle projects in France, Spain, Italy and the United States.

“I was literally living out of a suitcase and that is when I decided that I needed stability to devote time to my young children and wife, something that the tech consulting industry did not provide me with,” he says.

He also needed something more stimulating and the projects he was offered in India were not challenging enough. So, when in 2010 there was an offer from Levi Strauss, he took it up and moved to Singapore. A couple of years later he switched to Symrise.

It was at Symrise that Muthunathan found his feet. His background in agriculture and IT segued easily to push his career forward. He helmed some transformational changes in the company with the help of tech. For instance, a fair amount of human bias typically creeps in during fragrance testing. Someone who likes chocolate will detect its notes in a fragrance and prefer it to a citrusy aroma, which is not what a company expects from its testers.

Similarly, it launched an artificial intelligence (AI) perfumer bot with IBM Research called Philyra, which crunched through tonnes of formulas and old data, spotting patterns and cooking up fresh combos. Basically, it is like having a scent-savvy sidekick that helps perfumers uncover cool new scents, experiment with fresh ingredients and even jazz up classic fragrances.

Tech Transformation

In 2017, he moved to the United Kingdom to take up a position at CPL Aromas. Upon joining the company, Muthunathan discovered that it was far behind its peers in terms of technology and transformation. “The technology stack was outdated, cloud was unheard of while automation and AI were not even part of the internal thought process. Core tech elements like cybersecurity, networking and wide area network were present in bits and pieces,” he recalls.

Getting down to business, he started building blocks and putting in place a delivery engine that could keep the lights on and let things run on its own. He then went about identifying the right tech partners,

such as Sonata Software, who could support CPL Aromas’ digital transformation journey.

Once the foundational layer was set, Muthunathan set his sights on the operational applications. CPL Aromas has three core applications—enterprise resource planning, product management software and factory management software—with several smaller applications built around them. He decided to upgrade these on-premises applications with software as a service (SaaS)-based ones and migrate them to the cloud to shave off the costs of managing huge servers and data centres.

“I broke down my digital transformation journey into three-year plans. In the first one, we focused on stabilising applications and identifying the right partners. In the second, we innovated and migrated them to SaaS and the cloud. The third three-year plan now pivots on automation, innovation and acceleration, so we are moving business processes into robotic process automation,” he says.

His team leveraged tech significantly throughout with the right kind of partnerships. For example, while Microsoft launched its AI-powered analytics platform Fabric in May 2023, CPL Aromas had partnered with the tech giant to be part of its pre-launch pilot.

Any technology is only as good as its utility and ease of use. While AI has made inroads into every aspect of the company’s processes, Muthunathan is well aware that the only way these processes can succeed is if they have a human-centric design.

Hence, CPL Aromas has a business support organisation that draws people from different divisions into the IT team. As the link between business and IT, they are the foot soldiers who drive the company’s technology initiatives into real-time business plans.

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Alfred Muthunathan with his family

Multifaceted Man

It helps that Muthunathan rarely shies from picking up any gauntlet thrown his way. Three years ago, CPL Aromas' chief executive Chris Pickthall felt that the company's customer service needed an overhaul. Muthunathan took ownership of redesigning the process. He analysed how the division should work, deduced the processes that could add value, eliminated irrelevant ones, standardised processes and reassigned responsibilities.

In 2021 at the peak of Covid, the company did not have a global head of production or manufacturing. For a year, he took on this responsibility in addition to his role as chief information officer (CIO). Ask him why and he unassumingly claims that it is because this aligns with his belief that digital transformation should coagulate business and tech goals.

According to Fortune Business Insight, the global perfume industry was valued at \$48.05 billion in 2023 and is projected to touch \$77.52 billion by 2032. The surge in demand for beauty and wellness products globally is fuelling this growth, prompting companies

to innovate using technology to cater to consumer needs. Essential oils with long-lasting aromas are particularly sought after, and companies like CPL Aromas are increasingly leaning on tech for fragrance creation to drive the market's expansion.

In 2021, CPL Aromas introduced AromaSpace technology that combines headspace analysis with perfumers' creativity and expertise. Explaining how it works, Muthunathan says that the company conducts research using EEGs to capture the smell that can trigger a person's memory. It also uses technology for encapsulation (a process to slow down the release of the active compound). "We capture these smells using the headspace technology and balance it with the wellness quotient to create unique fragrances," he says.

An Eye on Sustainability

Sustainability is a priority for Pickthall and a key point of discussion at board meetings. One of the company's mission statements is to achieve zero waste to landfill by 2030. Once again, it is leveraging technology to

reduce waste and produce fragrances sustainably.

The company constantly works with its purchasing vertical to identify responsibly sourced materials and also looks at sustainable natural raw material palettes, which perfumers use to create fragrances. These raw materials need to be tested multiple times, and systematically upgraded, to ensure they are suitable for different types of skin and fabric and adhere to regulatory requirements.


"We are also working closely with Microsoft to reduce the carbon footprint of our servers by moving our machines into the cloud. This will help reduce our power and energy consumption," Muthunathan says, adding how tech is a key piece of the sustainability jigsaw.

Life Beyond Work

Muthunathan admits that he works with a single-minded focus once he has identified a mission. At one point, he thought that he should become a CIO by 45 and he pursued that goal relentlessly and became a CIO when he was just a year shy.

"Having started as an application consultant, I started expanding my horizon by learning about networking, hardware infrastructure and cybersecurity on my own," he says.

But he does not subscribe to the all-work-no-play lifestyle. In fact, as a certified football coach, Muthunathan manages an under-15 grassroots football team and devotes most Saturday mornings to training these youngsters and getting them to play matches.

He is also a trustee of the Cambridge City Food Bank, a charity that works on food security. He has tried to instil these values in his 21-year-old daughter and 15-year-old son. Seeing them participate in community activities makes him realise that his decision to shift gears to move out of consulting roles and into a stable job was the right one. 

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➤ How has your life changed after Rebel Foods entered the unicorn club in 2021?

For Rebel Foods, the focus has been primarily on the customers and how we could build delightful food brands for them. The focus was to create a company that was loved en masse, more than valuations. The focus was on solving more and more food missions, creating value along the way.

Rebel Foods boasts strong backing from a diverse group of prominent investors both in India and globally, including Peak XV Partners (ex-Sequoia Capital), Qatar Investment Authority, Coatue, Goldman Sachs, Evolve, RPT Global and Lightbox. Their unwavering support underscores our dedication to achieving success and driving growth within the industry.

So, to answer the question—has life changed after becoming a unicorn—no. The focus has continued to be laser-like, and therefore, every move, whether operational, tactical or strategic, has been towards creating value and customer delight.

➤ When is Rebel Foods considering going public?

While I would love to delve into this at the moment, to be honest, this is a work in progress. Can I say we are looking at going public? Yes. Would I be able to put a timeline to it at this point in time? I would rather not, as we are working on the planning, and sharing a timeline would be a little premature.

➤ How is Rebel Foods prepared to deal with slowdown in the pandemic-induced growth in the cloud kitchen industry as more customers prefer to dine in than order out?

REBEL'S GUIDE TO SUCCESS WITH FOOD

Having started its journey in 2004 as a quick-service restaurant under the brand name **Faasos**, Rebel Foods, now a unicorn, aims to expand its footprint. **Jaydeep Barman**, co-founder of Rebel Foods, talks to **Vinita Bhatia** about the company's growth plans, focusing on Tier-II and -III cities, licensing as a strategy and more. Edited excerpts:

We are in the business of building food brands and, as long as our brands are well-loved, we will have customers ordering for them. Our growth rates have continued to be healthy post-pandemic.

During the pandemic, people stayed at home and ordered in; office orders were a bare minimum. Post-pandemic, lots of people returned to offices, and our office orders have started growing significantly.

Also, the pandemic brought a massive number of new customers on delivery. As a result, the overall food delivery market continues to grow at 20–25%, and our brands are more well-known than ever. So, we continue to grow healthily even post-pandemic.

➤ Which brands are part of your cloud kitchen portfolio currently? What are the upcoming additions?

Overall, we run eight brands—Behrouz Biryani, Oven Story Pizza, Faasos Wraps, Lunchbox Meals, Good Bowl, Sweet Truth Desserts, Wendy's Burger and Smoor Chocolate (we own over 50% of this premium brand). There are other smaller brands that are in the growing stage.

➤ How is the company planning to lower its losses and break even?

We have been growing at 20–50% over the past few years. We are not in a position to divulge future projections at this point.

We witnessed favourable progress

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technology, culinary innovation and supply chain.

The second is Platform Service, where we partner with established brands so they can use our platform in regions where they currently do not have a presence. This could include new cities, new locations in existing cities and, in some cases, even international destinations. Some of these brands include Naturals Ice Cream, Mad Over Donuts, UpSouth, Zomoz and Anand Sweets.

The third is licensing. In this model, we obtain the licensing rights of an established brand and scale it ourselves. Following a six-month, five-kitchen pilot, we now have the exclusive cloud-kitchen licence in India for Wendy's, the world's third-largest burger brand. This is a massive vindication of the system we have built with respect to quality, safety, hygiene, world-class processes and supply chain. We believe we are now poised to license many of the world's most renowned brands and bring them to India and other parts of the world.

in our businesses across regions post-Covid. In the past few quarters, we worked towards solidifying our position in the market and have made investments to support our vision. We have been carefully investing in acquiring brands, reaching new customers, improving technology, building our own D2C [direct-to-consumer] channel and strengthening our Rebel Operating System (OS). In addition to growth-related investments, our unit economics have also improved over time. With our momentum and the opportunities we see, we feel that we are progressing in the right direction with profitable growth.

➤ **Why did Rebel Foods decide to create its own tech platform?**

Our third lightbulb moment came in 2019—the first two were the launch of a delivery-only kitchen model and the creation of individual brands under Rebel Foods—where the unique combination of culinary innovations and technology transformed our network into an OS. Initially, we opened the platform for new brands to launch and scale nationally. But then we started getting inbound queries from established brands, especially during the pandemic, wanting to expand their network riding on our kitchen footprint and the Rebel OS.

Today, we have three sub-sets of Rebel Launcher. The first is Accelerator, which is a platform for new brands with immense potential. Entrepreneurs building food brands can scale across India using our

➤ **How is your EatSure Food-Court app fuelling this growth? Are you planning to roll out any other tech solutions that will help meet your business goals?**

We have traditionally focused on innovation as the key to our growth. This could be a delivery mechanism during Covid-19.

If you see, the food industry has not evolved the way entertainment has with Netflix, or ecommerce has with Amazon or personal technology with Apple. Rebel Foods has attempted, first with multi-brand cloud kitchens and now with multi-brand single-app, to evolve the category and innovate on the status quo.

EatSure has become a food court on an app for a vast array of customers across multiple cities in India. We will continue to focus on tech-



↑ Rebel Foods has patented machinery and a strong operating system that help with time management and standardisation of food quality

nological solutions that make the customers' journey and experience one of delight and love.

Additionally, our expansion into offline food courts, starting with Pune and now totalling seven locations, highlights our commitment to meeting consumer demand and staying ahead of our peers. The positive response from consumers, with over 10 million app downloads and a 4.3-star rating, reflects our efforts to deliver value and convenience through our tech-driven solutions.

➤ **What is Rebel Foods' footprint, in terms of brands and presence, in India and globally? What are the company's plans to scale up operations?**

We are present in 75 cities across India, West Asia and the United Kingdom with over 450 kitchens. Each kitchen runs 10–15 brands depending on the location.

We believe we have many decades of growth in front of us, including newer cities and countries. It is dif-

ficult to state a number, but we aim to scale our network to over 1,000 locations in the next few years.

➤ **How does the company plan to leverage franchising as a business model to achieve this?**

Leveraging franchising as a pivotal strategy, we hope to expand Rebel Foods' offline presence and grow our flagship brand Oven Story Pizza. With plans to open 250–300 outlets over the next two to three years, we are committed to establishing Oven Story Pizza as a market leader in India's rapidly evolving pizza segment, competing with global chains.

The franchising model aligns with our current objectives to help Oven Story Pizza's expansion while assisting developing a community of entrepreneurs. By focusing on Tier-II and -III markets, we hope to build on substantial untapped opportunities driven by increasing disposable incomes and a growing preference for national food brands. We believe that our franchise partners can achieve

profitability in these markets, given the lower real estate costs and rising consumer demand.

➤ **What are some of the challenges and opportunities of operating a network of cloud kitchens and digital brands?**

Operating a network of cloud kitchens and digital brands poses its fair share of opportunities and challenges, both in India and globally. One of the hurdles we have faced is navigating the high costs associated with rentals on prime high streets.

However, through strategic adaptation and leveraging technology such as Rebel OS, we have managed to mitigate these challenges and enhance operational efficiency, leading to improved profitability. Additionally, understanding and aligning our product offerings with evolving customer preferences has been a learning curve.

➤ **Do local chains or smaller brands pose a challenge to Rebel Foods?**

We strongly believe that competition is healthy. It encourages innovation and keeps us on our toes, pushing us to continually evolve and challenge ourselves. Each of our brands operates in distinct categories, and we recognise that healthy competition motivates us to innovate further.

To address any challenges posed by emerging competitors, we remain committed to our core values of continuous innovation and operational excellence. We actively seek opportunities for partnerships with local entities, implement localised marketing strategies and focus on customer delight. By prioritising customer satisfaction and maintaining high standards of quality, we are confident in our ability to maintain our competitive edge and sustain growth in the face of evolving market dynamics. 📺

OUTLOOK BUSINESS

SPOTLIGHT

PRESENTS

INDO GLÖBAL BUSINESS EXCELLENCE AWARDS 2024



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For any queries, please contact – shiva@brandfosysmedia.com



Micro, Small, and Medium Enterprises (MSMEs) stand as the unsung heroes of India's economic landscape. Their resilience, innovation, and impact were brought to the forefront during the 'Outlook Business Spotlight – Indo Global Business Excellence Awards 2024' ceremony in Hyderabad. This prestigious event, graced by Deputy Chief Minister of Telangana, Mallu Bhatti Vikramarka, highlighted the crucial role played by MSMEs in driving economic growth and fostering innovation.

Deputy CM's Address: Recognizing MSME Contributions

Deputy Chief Minister Vikramarka, who oversees the Finance and Energy portfolios, emphasized the significance of acknowledging the global impact of MSMEs. He lauded MSMEs as "partners in progress," underlining their contribution to keeping industries operational and dreams soaring. Vikramarka's address underscored the importance of recognizing and supporting the vital role played by MSMEs in the state's economy.

Awardees: Champions of Innovation and Growth

The awards ceremony honoured 30 distinguished leaders and organizations in the MSME sector. These awardees were recognized for their exceptional acumen, leadership, and strategic thinking, which have driven sustainable growth and profitability in their respective industries. Their achievements serve as a testament to the spirit of enterprise and innovation within the MSME ecosystem.

Among the awardees were trailblazers who have demonstrated remarkable resilience and creativity in the face of adversity. From manufacturing to logistics, IT, and other services, these leaders have not only weathered the challenges posed by the pandemic but have also charted new paths for growth and success. Their stories inspire and exemplify the indomitable spirit of the MSME community.

Fireside Chat and Panel Discussions: Insights and Perspectives

The event featured engaging discussions,

Recognizing MSME Excellence and Charting the Future: Insights from Outlook Business Spotlight Awards 2024

MSMEs are the "unsung heroes who keep our industries humming and our dreams soaring. It is crucial to recognize the global impact of the MSMEs," Deputy Chief Minister of Telangana Mallu Bhatti Vikramarka, who also holds the portfolio of Finance and Energy, stated at a well-attended 'Outlook Business Spotlight – Indo Global Business Excellence Awards 2024' ceremony held in Hyderabad.

including a fireside chat and panel discussion on pertinent topics facing the MSME sector. Industry experts shared insights on leveraging digital technologies to fast-track growth and navigate challenges. Topics such as 'Indian MSME sector: Fast-tracking Growth with Digitization' sparked lively discussions among participants, highlighting the importance of embracing digital transformation for sustained success.

The fireside chat provided a platform for leaders to share their experiences and insights into the evolving dynamics of the MSME ecosystem. From leveraging technology to enhance efficiency and productivity to fostering innovation and collaboration, the discussions shed light on the strategies and best practices driving success in the MSME sector.

Industry Insights: Navigating Challenges, Seizing Opportunities

Leaders from various sectors shared valuable perspectives on the challenges and opportunities confronting MSMEs. Discussions centred around the need for end-to-end platforms to empower MSMEs, streamline operations, and enhance market accessibility. From access to finance and technology adoption to market penetration and talent development, the panel discussions delved into the multifaceted challenges facing MSMEs. Despite the hurdles, there was a shared sense of optimism regarding the resilience and adaptability of MSMEs in overcoming obstacles and seizing opportunities for growth.

Srinivas Rao Mahankali, CEO of T-Hub, emphasized the resilience of early-stage startups amid changing investor sentiments. He highlighted the

importance of rational valuation and the emergence of deep tech funds supporting innovative ventures. Mahankali also outlined T-Hub's initiatives to support startups and foster global collaborations.

Sandeep Goel, Managing Director of Moglix, emphasized the need for end-to-end platforms to empower MSMEs and streamline their operations. He highlighted the role of technology infrastructure in enhancing market accessibility and facilitating financing for MSMEs.

Industry leaders also discussed the challenges hindering the adoption of digitization among MSMEs. Christopher Blessing, CEO of Caere India Pvt Ltd, underscored the need for awareness and education to bridge the digital divide. Girish Avantsa, CEO of Accellor Software Pvt Ltd, emphasized the importance of change management processes and collaboration between corporates and MSMEs to drive innovation and growth.

Despite challenges, there is optimism regarding the future of MSMEs in

India. Dr. Mahesh M, CEO of Creaticity, highlighted the rise of direct-to-consumer (D2C) models as a significant opportunity for MSMEs. He emphasized the importance of continuous innovation and consistent delivery to thrive in a competitive market.

Looking Ahead: Towards a Brighter Future

As MSMEs continue to drive economic growth and foster innovation, their role in shaping India's future remains indispensable.

In conclusion, the 'Outlook Business Spotlight – Indo Global Business Excellence Awards 2024' celebrated the resilience, innovation, and achievements of MSMEs. Through recognition and collaboration, MSMEs are poised to lead India towards a brighter and more prosperous future. As we navigate the challenges and uncertainties ahead, the MSME community stands as a beacon of hope and inspiration, driving progress and prosperity for all.



Awardees of the Indo Global Business Excellence Awards 2024

Company Name	Person Name	Awardee Person Designation	Award Title
Pinnacle Blooms Network Unit Of Bharath Healthcare P Limited	Dr Sreeja Reddy Saripalli	Chief Strategist & CEO	#1 Autism Therapy Centers Network
Corporate Aesthetic Refurbishing Enterprise Pvt. Ltd	Christopher Blessing	Managing Director	Company of the Year (Facility Management Services)
Ek Design	Prajwal Degwekar	Founder	Artistry and Design Innovation in Furniture Manufacturing
Moglix	Sandeep Goel	MD	Asia's Greatest Brand of the Year
Brantford India	Prasoon Mishra	COO	Best Real Estate Aggregator Tech Innovation Award
Areteans Tech	Mahesh Agarwal	CEO	CEO of the Year
IFINGlobal Group	Seshadri Vangala	Group CEO	CEO of the Year
EFC India Limited	Umeash Sahhaai	Founder & MD	Real-Estate as a Service Award
Biju Patnaik University of Technology	Prof. (Dr.) Amiya Kumar Rath	Hon'ble Vice Chancellor	Academic Excellence Award
Rajiv Gandhi University of Health Sciences	Dr. Riyaz Basha	Registrar (Evaluation)	Academic Excellence Award
Gujarat Technological University	Dr. Viral H. Borisagar	Controller of Examination	Academic Excellence Award
TryThat.ai	Abhishek Narbaria	Co-Founder	Best Artificial Intelligence Innovation in Real Estate & CRM Award
Croissance Clinical Research Pvt Ltd	Satish Marukurthi	CEO	Quality Driven CRO of the Year
Accellor	Girish Avantsa	CEO	Company of the Year - Excellence in IT Services.
Radhey Constructions	Radhey Daggumalla Prasada Rao Daggumalla	MD & Chairman	Developer of the Year Award
BrandingEx Solutions Pvt Ltd	Ranbah Samha	CEO	Digital Maestro Award for Strategic Bril- liance in Marketing
Speed Infra Developers LLP	K Shankar Reddy	Chairman	Real Estate Project of the Year- Constella
Mouri Tech	Anil Yerramreddy	Chairman & Global CEO	Enterprise Innovator CEO Award
D2K Technologies India Pvt. Ltd	V.K. Sudhakar	Director and Chief Operating Officer	Excellence in BFSI Software Solution
Creaticity	Dr. Mahesh M	CEO	Home Retail Brand of the Year
Chennais Amirta International Institute of Hotel Management	R.Boominathan	Chairman	Hotel Management Institute of the Year
Jaipuria School of Business	Dr. Rajiv R Thakur	Director General	India's Premier Business School of Excel- lence
Blossom Multispecialty Hospital	Dr. Chandan Dash	Founder & CEO	Innovative Health Care Entrepreneur of the Year 2024
TCC Concepts Ltd	Vishal Sharma	Executive Director	Innovative Tech Product Company Award
BrandingEx Solutions Pvt Ltd	Syed Abdul Sattar	Founder	Digital Marketing Maestro Award of the Year
GUS Education India LLP	Shashi Jaligama	Managing Director	Outstanding Contribution to Educational Services
Janapriya Upscale	K Kranti Kiran Reddy	Managing Director	Pinnacle Leader in Real Estate Development
Radhey Constructions	Radhey Daggumalla & Prasada Rao Daggu- malla	MD & Chairman	Project of the Year Award - Skye
MEDESUN* Medical Coding Academy	Dr Meriyala Santosh Kumar Guptha	CEO	Best Medical Coding Training Academy in India
Redbridz Realtors LLP	K Raj Prasad	Founder & CEO	Rising Star in Real Estate Development

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Leveraging AI and ML as a Foundation of Business Operation: MOURI Tech



Artificial intelligence (AI) and Machine Learning (ML) are not just buzzwords but foundational elements of business operations, driving efficiency, innovation, and personalized customer experiences.

The halls of MOURI Tech are abuzz with excitement and pride as they are honored with the “Enterprise Innovator CEO Award” at the esteemed “Outlook Business Spotlight- Indo Global Business Excellence Awards & Summit 2024”. For them the recognition is not just a trophy added to their shelf, they consider it a testament to the relentless pursuit that defines who they are as an organization.

Pleasure of Being Recognized

While reflecting on the pleasure of receiving this accolade, they incited immense gratitude towards the team, partners, and clients of MOURI Tech. According to MOURI Tech, their steadfast support and collaboration have fueled the company’s determination to push the boundaries of what’s possible in the IT industry. For MOURI Tech, success is not just about business accomplishments, it is about pioneering advancements that can reshape the industry. “The feeling is one of profound gratitude towards our team, our clients, and our partners who

have been instrumental in our journey. This accolade fuels our determination to continue our path of innovation and excellence, always striving to exceed their expectations.”

About MOURI Tech.

At MOURI Tech, innovation is ingrained in its DNA. AI-driven analytics platforms have revolutionized data-driven decision-making while advancements in cybersecurity have established new standards in digital safety. Additionally, their work in cloud computing, particularly in creating more sustainable and scalable cloud architectures, has set new industry standards. These innovations reflect their technical prowess and commitment to driving sustainable digital transformation across sectors.

While talking about the advancement in the IT sector; they mentioned that IT services and industry are on the brink of a transformative era, propelled by rapid technological advancements and a shifting global economic landscape. The organization envisions a future where

artificial intelligence (AI) and machine learning (ML) are not just buzzwords but foundational elements of business operations, driving efficiency, innovation, and personalized customer experiences.

What sets them apart!!

Every achiever has distinguishing qualities, what helped MOURI Tech to outshine others in this competitive domain is its holistic approach to solving business challenges. The company does not merely follow trends but anticipates them, ensuring its solutions remain relevant and valuable in the ever-evolving digital landscape. The organization maintains a culture that prioritizes innovation, collaboration, and continuous learning. This organizational culture has been pivotal in nurturing a technically proficient and deeply committed team to clients’ success.

Future Plans

Looking ahead, MOURI Tech’s goals remain ambitious yet clear. They prospect to emerge as the global leader in providing enterprise solutions, driving digital transformation. This will be achieved by deepening investments in cutting-edge technologies like AI, blockchain, and cloud computing. They are even working towards fostering talent and expanding their global presence through strategic partnerships.

Piece of Mind for Readers

To readers, MOURI Tech extends important and impactful advice. They emphasized embracing adaptability and continuous learning as core principles. “The technological landscape is evolving rapidly, and it is crucial to remain open to new ideas and innovations. Challenges should be viewed as opportunities for growth, and a mindset that values resilience and ongoing education will undoubtedly lead to success.”

In conclusion, the receipt of the “Enterprise Innovator CEO Award” represents not merely a milestone for MOURI Tech but also a reaffirmation of its commitment to innovation, excellence, and positive global impact. As the company continues its journey, it invites others to join in shaping the future of IT services and industry, one groundbreaking innovation at a time.

World's First Ever, AI Treating Autism: A Mother's Mission to Save 90 Crore Kids from the Epidemic



Pinnacle Blooms Network® empowers children, parents, and families affected by autism to be self-sufficient, part of mainstream society, and have a wonderful life through Pinnacle TherapeuticAI™.

Autism, a developmental disorder recognized over a century ago, has long challenged families and societies worldwide. For the past 133 years, crores of innocent kids lives have been impacted by this condition. In the heart of every parent lies an unyielding hope to see their children thrive, no matter the challenges. For countless mothers, fathers, and families affected by autism, this hope finds its champion in Pinnacle Blooms Network®. Led by Dr. Sreeja Reddy Saripalli, Mother, Chief Strategist and CEO, With worlds first ever artificial intelligence engine treating autism, this groundbreaking organization is on a mission to transform the lives of 90 crore children and families affected by autism through innovative therapies and cutting-edge technology.

A Testament to Dedication

Dr. Sreeja's team recently received the prestigious award for being the #1 Autism Therapy Centres Network. This accolade is more than a recognition; it is a testament to their relentless dedication. And we had some insightful

conversations with them about Autism Present & Future for Kids, Parents, Families Across the world, Business and other aspects. Here are some snippets of the conversation.

When asked about the award Dr. Sreeja was all praises for her team. "Receiving the prestigious Pinnacle Blooms Network® award is not just an accolade; it's a testament to our relentless dedication towards empowering children and families affected by autism worldwide. This recognition validates the unwavering commitment we hold dear and emboldens our resolve to continue pioneering groundbreaking innovations in therapy, technology, and care."

A Mission of Global Empowerment

The Pinnacle Blooms Network®'s journey is driven by a profound mission to empower over 90 crore children, parents, and families globally. Their relentless efforts of #1CroreSuccessfulLives resonate worldwide, fostering excellence, inclusion, and innovation. This recognition propels the team towards

their future aspirations with renewed vigor and purpose.

Pinnacle TherapeuticAI™: A Leap in Autism Therapy

Central to Pinnacle Blooms Network®'s success is their commitment to innovation. With over 160 patentable innovations, systems, technologies, and processes, they have set new benchmarks in autism therapy. Among these, Pinnacle TherapeuticAI™ stands out as a monumental leap forward. As the world's first artificial intelligence engine designed to treat autism across 400 unique dimensions of child development, TherapeuticAI™ represents a groundbreaking advance in personalized and effective care. This technology synthesizes over a century of autism research and has already achieved 10.3 million successful therapies across 60 countries.

Excelling Factors

Pinnacle Blooms Network®'s distinguishing factor is its holistic approach to therapy, built upon a trinity of core factors: teams of certified experts, a data-driven methodology, and

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relentless innovation. This combination creates a nurturing environment, delivering remarkable improvements and enabling mainstream societal integration for individuals with autism.

Global Impact and Inclusivity

Pinnacle Blooms Network®'s global impact spans over 60 countries. They take pride in making a substantive difference in the lives of millions, enabling them to lead normal lives. Their commitment to inclusivity ensures that all services are accessible, regardless of financial conditions. Pinnacle Blooms Network® has delivered over 1 crore successful therapies—including speech therapies, ABA therapies, occupational therapies, and special education therapies—with a proven 97% improvement rate.

AI-Powered Approach to Therapy

While numerous initiatives work towards similar goals, Pinnacle Blooms Network® stands out with its AI-powered approach to therapy. Their focus is on empowering individuals for self-sufficient lives, driven by the goal of reaching 90 crore children and families worldwide. This ambition drives them to scale their TherapeuticAI™ technology, expand their global reach through franchises, and forge strategic partnerships to ensure effective and accessible services globally.

Secrets of Success

Pinnacle Blooms Network®'s success is driven by an unwavering commitment to clients, backed by an innovative approach to therapy and a dedication to research and quality care. Pinnacle Blooms Network® – The Google/Amazon of Therapies with 1Crore Successful Therapies Wisdom, Proven track record of 97%, is a torch bearer for autism therapy, continuously striving for excellence and progress of the autism therapy space and making it as a lucrative vertical for more global research, innovative, therapy organizations to empower kids, parents, families.

Looking Ahead

Looking ahead, Pinnacle Blooms



Network® plans to expand its TherapeuticAI™ to encompass more dimensions of child development. Future endeavors include launching new centers globally to reach underserved populations and investing in ongoing research to advance the field of autism therapy. Their commitment to inclusivity extends to launching an OTT platform, a first of its kind, offering quality self-therapeutic services to children and families worldwide.

A Message of Hope

To every mother, father, and family, Pinnacle Blooms Network® stands as a beacon of hope. They urge readers to believe in the potential of every individual, embrace innovative thinking, and prioritize inclusivity and accessibility. "Together, we can create a world where every child and family affected by autism can thrive and lead wonderful, self-sufficient lives as integral members of mainstream society."

Pinnacle's S.O.U.L.: The Divine Power of Empowerment

For the first time in the 133-year history of autism therapy, Pinnacle Blooms Network® introduces Pinnacle S.O.U.L., capturing every second of your child's golden age to make the entire world work for your kid's self-sufficient, mainstream, wonderful life.

Knowledge is God by itself - Pinnacle TherapeuticAI™

Pinnacle TherapeuticAI™ takes your child's developmental milestones,

delays, current conditions, behaviors, and tantrums from birth till day and, with the help of 133 years of the world's best autism knowledge, creates a scientific, exclusive Early Intervention Program and therapy goals tailored for your child's needs. Pinnacle's success in delivering over 1 crore therapies with a 97% improvement rate is a testament to the effectiveness of this approach.

A Divine Approach to Therapy

Pinnacle Blooms Network® is not just a therapy center; it is a divine movement towards empowerment. Each therapist at Pinnacle is equipped with the knowledge and tools to provide the best care, much like offering prayers at sacred places where their strength is amplified by the cosmic power of the location. At Pinnacle, this translates to the Pinnacle Therapist + God + Entire World + #1CroreLivesSuccess, creating an environment where your child can thrive.

Pinnacle's Holistic Therapy Approach

Pinnacle's holistic approach includes the use of Pinnacle TherapeuticAI™ to tailor therapy programs. This advanced AI, much like the Google or Amazon of autism therapy, knows precisely what therapy materials to use, what techniques to employ, and the optimal time frames, repetitions, and sequences for your child's age and gender. This ensures every moment is maximized to empower your child towards a self-sufficient, mainstream, wonderful life.

Note to the readers

Pinnacle Blooms Network® welcomes you to join this divine movement and provide your child with the best therapeutic empowerment available. With a proven track record of success and a commitment to continuous innovation, Pinnacle is here to support your child's journey towards a brighter future.

Visit Pinnacle Blooms Network® or call 9100 181 181 to reserve your time slot for admission or franchise inquiries. Together, let's make a world where every child can lead a self-sufficient, mainstream, wonderful life.

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Leading the Charge in Digital Transformation by Pioneering the Future of Enterprise Automation



Areteans is Revolutionizing Business Automation and AI Integration

Areteans is a global leader in driving digital transformation for enterprises, and the world's largest and only pure-play Pega Global Elite Partner. Founding a company that unlocks strategic value for its clients in an era of digital acceleration and automation requires exceptional vision. Mahesh Agrawal was able to see a future where digital automation and AI would define the business landscape, which is why he and his three colleagues founded Areteans in 2015.

His aim was to establish a company that would empower enterprises to thrive in a digitally transformative age. Mahesh realized that this would be possible if enterprises deployed powerful software that would lead to workflow automation and generative AI-powered decisioning, which would fundamentally change the ways in which businesses operated.

Under Mahesh's astute leadership, Hyderabad-based Areteans has since grown into a global powerhouse, with offices across the world and a robust team of over 800 professionals in

various geographies. Today, Areteans is an integral member of the Omnicom Group, the second-largest advertising holding company in the world. With a 100% Pega focus and advanced end-to-end Pega capabilities across Customer Engagement, Intelligent Automation, and Customer Service, Areteans helps companies transform their businesses by rethinking applications, data, and infrastructure.

A coding enthusiast at heart, Mahesh boasts over two and a half decades of unmatched expertise in Pegasystems, elevating him as a thought leader in the industry. His unwavering passion for digital transformation and business intelligence, while specializing in pure-play Pega solutions, has been a guiding light in his corporate journey.

Driven by his determination to become a trailblazer in the digital realm, Mahesh first armed himself with a Bachelor of Engineering degree in Computer Science from University College of Engineering, Burla, in Odisha, India.

As the Chief Executive Officer and visionary force behind Areteans,

Mahesh brings a wealth of domain expertise, especially in the insurance sector, with a proven track record of driving digital transformation for enterprises.

Mahesh recently bagged the Outlook Indo Global Business Excellence Award 2024 - CEO of the Year, which is validation for Areteans, its ethos, work culture, and ability to deliver on its promises. It further enhances Areteans' credibility and underscores the pivotal role it plays in enabling companies to grow in a rapidly transforming business world. On an individual level, the award cements Mahesh Agrawal's leadership position and technological depth in a competitive industry that is on the cutting edge of the future. He extends appreciation to colleagues, partners and customers who have collaborated with him, emphasizing the crucial contributions of the team and the organization as a collective force in co-delivering value.

As a serial tech entrepreneur, Mahesh's journey has been marked by a series of ventures, each a testament to his remarkable business depth. The pinnacle of his achievements, Areteans stands as a beacon of innovation and success in the industry. He demonstrates not only a profound knowledge of Pega but also a keen eye for strategic business development.

A believer in institutionalizing excellence, Mahesh possesses those key qualities that make him an exceptional leader, which translates into Areteans being a business partner of choice for enterprises across the world.

Outlining the future plans for the company, he envisions Areteans to drive accelerated growth, leveraging Pega technologies, alongside machine learning, AI, and generative AI, to help customers navigate the complexities of the digital landscape.

Radhey Constructions India Pvt Ltd: Leading the Path of Excellence in Real Estate



Pioneering Sustainable and Inclusive Real Estate Development in Hyderabad. Innovation, Quality, and Customer Focus Propelled Radhey Construction India Pvt. Ltd to Excellence

In the landscape of Real Estate, where the competition is tough and innovation is supreme, outshining competitors requires way more than mortar and bricks. Businesses must commit to quality, a visionary approach, and most importantly a dedication to customer satisfaction. Radhey Construction India Pvt. Ltd follows these principles, exemplifying excellence in their business process.

Radhey Construction India Pvt. Ltd was founded by Mr Radhey Daggumalla. It commenced its journey with a mission to enrich lives by fulfilling the dreams of owning a home. It started as a modest venture, whereas now it has emerged as a dynamic force in the real estate of Hyderabad. Their portfolio speaks volumes about its commitment to innovation and quality.

With all these qualities, Radhey Construction India Pvt. Ltd received the esteemed "Project of the Year" award for their flagship project, Radhey Skye. "This prestigious award is not only an honour but also a testament to the relentless dedication of our entire Radhey Skye team. It's immensely gratifying to see our commitment to excellence in the real estate industry being acknowledged and celebrated." MD, Radhey Construction India Pvt. Ltd.

When asked about the most inspiring innovation within the organization, they emphasized their commitment to adaptive and inclusive designs. Their projects incorporate universal design principles, that ensure accessibility for individuals of all abilities and provide a sense of inclusion.

While reflecting on the factors that helped them excel, they mentioned some key factors. The relentless commitment to quality, along with a focus on innovation and collaboration has been instrumental to the success. Their adaptability to industry trends and dedication to customer satisfaction played a crucial role in establishing Radhey Construction India Pvt. Ltd as a leader in the Real Estate Sector.

The ability to consistently exceed client expectations makes the whole team of Radhey Construction India Pvt. Ltd proud. They take pride in their attention to detail, adherence to deadlines, and the overall quality of their work. Radhey Construction India Pvt. Ltd considers each of its projects to be a testament to its unwavering commitment to excellence and our relentless pursuit of perfection.

In terms of their contribution to the real estate sector, Radhey Construction India Pvt. Ltd prioritizes sustainability and community enhancement. Their

projects not only meet the needs of residents but also contribute to the overall development of the areas in which they are situated.

Radhey Construction India Pvt. Ltd's commitment to continuous improvement is the distinguishing factor that sets them apart from others. They embrace the latest technologies, construction methods, and sustainable practices that help them to remain at the forefront of innovation.

The company's goal is to be the frontrunner in innovative and sustainable construction, creating communities that stand the test of time. While discussing their future endeavours, they emphasized that the Radhey Construction India Pvt. Ltd's team will focus on broadening their portfolio with environmentally sustainable projects, venture into new markets, and nurture the professional growth of the team.

Radhey Construction India Pvt. Ltd's MD & Chairman has a piece of advice for the readers, "prioritize innovation, embrace change, and stay informed about the industry trends. Relentlessly pursue excellence in everything you do, and you will undoubtedly leave a lasting legacy in your field. Together, let us continue to build a better future, one project at a time."

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Satish Marukurthi: Leading the Evolution of Croissance Clinical Research

Satish Marukurthi's leadership has been instrumental in shaping the trajectory of Croissance Clinical Research

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Satish Marukurthi has been the guiding force behind Croissance Clinical Research since its inception in 2013, embodying the company's mission to provide comprehensive biopharmaceutical services and full-service CRO solutions. With its headquarters in Hyderabad, India, Croissance has established itself as a cornerstone of the Indian pharmaceutical landscape, catering to the needs of pharmaceutical, biotechnology, and medical device companies.

The Journey of Croissance Clinical Research mirrors the dynamic growth of the Indian pharmaceutical industry. As India emerges as a global hub for clinical trials, propelled by its robust medical infrastructure and diverse talent pool, companies like Croissance are pivotal in accelerating the delivery of safe and effective therapeutics. Marukurthi's vision for Croissance is deeply rooted in

ensuring the ethical conduct of clinical trials while delivering accurate data within budget and on time.

In its early stages, Croissance faced challenges in gaining client trust and navigating complex government regulations. However, through strategic targeting of late-phase studies, observational studies, and marketing studies, the company gradually built a solid client base and established a foothold in the industry. Marukurthi's leadership played a crucial role in steering the company through these challenges, emphasizing the importance of understanding and addressing clients' needs.

A key aspect of Croissance's success lies in its commitment to providing cost-effective and timely services. Recognizing the budgetary constraints and time limitations faced by its clients, the company has streamlined its processes to deliver efficient solutions without

compromising on quality. Marukurthi emphasizes the role of innovation and therapeutic expertise in driving the company's success, enabling clients to maximize returns on their R&D investments.

Looking towards the future, Croissance Clinical Research aims to expand its operations globally. Having started operations in Rwanda, Tanzania, and Nepal, with aspirations of establishing a presence in Europe and the US by 2024. With a diverse portfolio of projects and partnerships with multinational companies, including Abbott, Novo Nordisk, Sun Pharma, and others.

Croissance is well-positioned for further growth and expansion. Marukurthi envisions the company becoming a leading CRO on the global stage, leveraging its expertise and network to flourish internationally.

In conclusion, Satish Marukurthi's leadership has been instrumental in shaping the trajectory of Croissance Clinical Research. Through a combination of strategic foresight, dedication to client satisfaction, and commitment to excellence, the company has emerged as a trusted partner for pharmaceutical, biotechnology, and medical device companies. As it continues to grow and expand its reach, Croissance remains dedicated to its core values of integrity, innovation, and collaboration, driving advancements in the field of clinical research and healthcare. Under Marukurthi's guidance, Croissance is poised to make significant contributions to the global healthcare landscape.

Participation Over Dictation Leads to Excellence: Girish Avansta

Accellor's innovative AI-backed designs are a result of the whole-hearted participation of every employee

Receiving the prestigious award, "Company of the Year - Excellence in IT Services", is not a recognition of individual achievements but a celebration of the collective efforts of an entire team. While reflecting on the honor, Accellor's management is overwhelmed with gratitude for the entire team that embodies the spirit of relentless pursuit of excellence. "On behalf of Accellor, I express our profound appreciation for this recognition, which serves as a testament to our dedication and commitment to pushing the boundaries of innovation in the IT services and industry", Girish Avansta, CEO of Accellor.

At Accellor, innovation is not just another word, it is the soul of every process. Their team continuously reimagines how businesses can leverage technology to achieve their goals, innovate, and stay ahead of the competition. The company's recent innovation, the 'Digital Continuum framework,' exemplifies its commitment to making AI hype a reality by empowering customers to use data as a strategic asset to solve real-world cases.

When asked about the factors that contributed to the success of the company, they highlighted various factors. According to them thought leadership plays a pivotal role as they constantly redefine future-proof, future-ready business solutions. Their consultative approach and deep understanding of the voice of the customer enable them to advocate for the customer's needs effectively. Moreover, their solution-led approach ensures that they tailor their services to address the unique challenges of each client.

Various factors make an organization worthy of an accolade. For Accellor one



such factor is their organizational work culture. Their success is a team effort and individual brilliance takes a back seat to collaborative achievement.

In terms of their contribution to the IT services and industry, they pride themselves on being trailblazers in creating solutions using the latest technologies and utilizing them across various verticals.

The company's thirst for excellence doesn't end here. While looking forward to the future, they mentioned the prospects of the IT services industry that are promising with constant evolution driven by new trends and innovations. They believe that the advent of Generative AI signals a major shift in how businesses operate, opening new opportunities. Despite these changes, the industry is poised for steady growth at an annual rate of 6%.

There are always some distinguishing factors that set the achievers apart from others. Now, what sets team Accellor apart is their data-first approach, personalized and tailored services, experience, expertise, and honest approach. At Accellor, they prioritize data insights and analytics in every facet of their services, crafting personalized

roadmaps for success based on each client's unique challenges.

Accellor's goals are to become a trusted partner for digital and AI-led transformation, foster an employee-led organization, and expand the company's footprint and scale with solutions and thought leadership.

Looking ahead, Accellor's future endeavors include geographical and service line expansion, as they strive to reach new markets and offer a broader range of innovative solutions. "As an entrepreneur, my advice to our readers is to embrace lifelong learning, get comfortable with uncertainty and risk, and never shy away from seizing opportunities for growth and innovation", Girish Avansta, CEO of Accellor.

In conclusion, Accellor's journey toward excellence is driven by a steadfast commitment to innovation, collaboration, and unwavering dedication to the client's success. They continue to push the boundaries of what's possible in the IT services and industry. The team of Accellor is grateful for the recognition they have received. They are equally excited and positive for the journey ahead.

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Creaticity Branded Interiors: Revolutionizing Home Design with a Unique Retail Experience



Holistic Design and International Partnerships Redefining Indian Home Decor. Creaticity Transforming Home Design with Comprehensive Solutions and Global Inspirations

Creaticity's story, spanning over 17 years, is one of continuous innovation, and began as a pioneering haven for design enthusiasts, offering a comprehensive range of products and services under one roof. Having recognized the limitations of traditional retail, the founders envisioned a more holistic approach that is solutions driven. The vision resulted in what is today known as the Creaticity Branded Interiors (CRBI), a revolutionary force destined to redefine the home design experience in India.

The Pune-based company, transcends the concept of a mere store and transforms into a one-stop haven for discerning homeowners seeking to personalize their living spaces. Here, the focus isn't just on selling products, but on empowering individuals with complete Home solution with Branded looks inspired from across the globe. Creaticity Branded Interiors fosters a collaborative

environment where individuals can translate their design dreams into reality, with the help of expert Design team that assists its customers through various stages of Dream, Discovery, Disseminate and Decide, fostering a sense of co-creation.

A Legacy of Innovation

Branded Interiors draws upon the rich heritage of Creaticity, its parent company which recently won the most prestigious award 'Home Retail Brand of the Year 2024' at the Outlook Spotlight in Hyderabad. This legacy of innovation fuels their mission to redefine the way individuals approach and experience home design. Recognizing the evolving needs and aspirations of "prestige" and "premium" homeowners, Creaticity Branded Interiors offers a curated selection of high-quality products through a selective choice of House of Brands offering wide choice, bespoke

furniture and modular solutions combined with exceptional service.

Beyond Products: A Holistic Approach to Design

What truly sets Creaticity Branded Interiors apart is their unique "branded interiors" concept. Unlike competitors who focus on specific aspects like furniture or décor, Branded Interiors embraces a comprehensive and integrated approach. Their team of experienced professionals provides a full spectrum of services, encompassing Requirement gathering, Design services, Furniture layout planning, Site measurement, product selection support, services such as electrical, flooring & tiling, Civil & fabrication, complete project management and final execution. Enjoy a hassle-free experience as your chosen products are professionally delivered and installed, leaving you free to admire your dream space.

A Commitment towards Continuous Growth

Looking towards the future, Dr. Mahesh, CEO Creaticity said, "Creaticity Branded Interior's vision is about enriching the existing space and becoming a single source of interior solutions. We are committed to continually expanding product categories and services, ensuring our customers have access to everything they need to create their dream homes that are supported by a choice of national and global furniture and décor brands."

Creaticity, arguably India's first and largest multi-branded home retail major is carving a niche for itself amidst a crowded space, that of sharing meaningful knowledge journey and inspiring the joy of creation to its customers during their home making journey.

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Tech-Enabled Solutions to Transform the Broker Market in Real Estate

Brantford India develops cutting-edge technology solutions to address the evolving needs of the real estate sector.

Brantford India won the prestigious title “Best Real Estate Aggregator Tech Innovation” at the “Outlook Business Spotlight - Indo Global Business Excellence Awards and Summit 2024”. Outlook Business Spotlight organized the event to recognize and celebrate business innovation, creativity, and leadership. Please find some snippets of the conversation we had with them.

Q Congratulations on receiving the prestigious award - Best Real Estate Aggregator Tech Innovation Award. How do you feel about it?

Thank you so much! I feel incredibly honored and grateful to receive such recognition for our work in real estate aggregation technology. It's a testament to the hard work and dedication of our entire team. This award serves as

motivation to continue pushing the boundaries of innovation in real estate technology and providing valuable solutions to our users.

Q What is the biggest factor that has helped you to be successful?

One of the biggest factors contributing to our success in real estate tech is our focus on innovation and user experience. We are constantly striving to stay ahead of the curve by developing cutting-edge technology solutions that address the evolving needs of both real estate professionals and consumers. Additionally, our commitment to data accuracy and integrity has been crucial.

Q Can you please share insights about Brantford India's Sales Funnel Enrichment Solutions?

We are focusing on strategies and

technologies for optimizing and enhancing the various sales stages. Data Enrichment, Lead scoring and segmentation, Market automation, and Customer Relationship Management (CRM) Integration are our core focus for Sales funnel enrichment.

Q What specific results and growth metrics can businesses expect to achieve by implementing Brantford India's Sales Funnel Enrichment Solutions?

We are targeting to achieve 5x growth in business through these enrichments.

Q Would you like to share some of your future endeavors?

We are planning to bring in tech-enabled products for the highly unorganized broker market, which will be a game changer in how Real estate functions.



Advanced Proctoring Tools to Global Collaborations Leading Education Transformation

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Cutting-Edge Technology and Visionary Leadership Drive Success in Educational Services. GUS Education is Transforming Learning with Proctoring Tools, Self-Help Portals, and Global Service Expansion

Q How does it feel to receive this prestigious award?

Receiving the 'Outstanding Contribution to Educational Services' award is truly humbling and an honor. It serves as a testament to the collective dedication and hard work of the entire GEI team in advancing educational services to global universities and institutions. We remain committed to continuous improvement and contributing positively to the education sector.

Q What are the most inspiring innovations that are done in your organization?

Thank you for your insightful question. At GUS Education India, we take pride in fostering a culture of innovation. From pioneering service delivery methodologies to leveraging cutting-edge technology in providing educational services, our team consistently strives to inspire positive change. We have developed our own products – a proctoring tool, a self-help learning

portal with curated content and information tailored for our teams and expanded our service lines to provide better services to institutions and universities globally. Each initiative is a testament to our commitment to pushing the boundaries of educational excellence.

Q According to you, what factors helped you excel?

Success, in my view, is a culmination of several factors—dedication, a visionary team, a commitment to

excellence, and the ability to adapt to changing landscapes. However, the most significant factor lies in our collective effort and unwavering commitment at GUS Education India. It's the dedication and hard work of every individual within our organization that propels us forward and allows us to excel.

Q When it comes to your organization, what are you most proud of?

I take immense pride in the culture we've cultivated at GUS Education India. It's not just about achieving milestones; it's about fostering an environment where innovation, collaboration, and growth thrive. Our team's collective accomplishments and commitment to excellence make me exceptionally proud. Together, we are shaping the future of educational services to global universities and institutions.

Q Your organization's contribution in the field of Educational Services?

Thank you for acknowledging our organization's contribution to Educational Services. At GUS Education India, we are dedicated to redefining and enhancing the educational services landscape. Our commitment to delivering quality educational services is reflected in the positive impact we aim to create for universities globally. We work with renowned global universities and institutions, providing sustained innovations that help them transform their businesses.

Q What are the future prospects of Educational Services?

The prospects of Educational Services are incredibly promising, marked by ongoing advancements in technology, education, and accessibility. At GUS Education India, we envision a future where educational services are not only accessible to all but are also tailored to individual students who are looking forward to an aspiring high-level education with global universities. Our commitment to innovation and quality will continue to drive our efforts in shaping the future of educational services,

ensuring that students worldwide have access to transformative and enriching educational experiences.

Q How are you different from people working in a similar domain?

In a domain teeming with talent and innovation, what sets us apart at GUS Education India is our unwavering commitment to customized educational services suiting global universities. We go beyond conventional approaches, leveraging cutting-edge technology and global partnerships to tailor educational experiences to the unique needs of each student. Our team's passion for innovation, coupled with a global perspective, positions us as pioneers in the field, dedicated to redefining the future of education.

Q What is the goal of your company and how are you planning to achieve it?

The goal of GUS Education India is to be a beacon of excellence in the educational services sector by fostering innovation, inclusivity, and global collaboration. We plan to achieve this by consistently pushing the boundaries of educational services, embracing emerging technologies, and forming strategic partnerships with renowned universities and institutions. Our focus is on delivering high-quality, accessible, and customized experiences that empower students and universities to thrive in an ever-evolving world.

In addition to this, we are reorganizing ourselves by moving into a COE model (Centre of Excellence model) from our current status as a transactional multi-functional centre. This transition aims to enhance our scale and growth, presenting us as a COE to stakeholders. This shift will open opportunities to collaborate with third-party clients or non-GUS institutes, further contributing to our strategic evolution.

Q What's the biggest factor that has helped you to be successful?

The biggest factor contributing to our success at GUS Education India is our unwavering commitment to

innovation and excellence. We prioritize staying at the forefront of educational advancements, leveraging technology, and fostering a culture of continuous learning. Our success is a result of the collective dedication and passion of our team, who consistently strive to redefine and elevate the standards of educational services.

Q What are some of your future endeavors?

At GUS Education India, our future endeavors revolve around furthering our impact in the field of educational services. We aim to expand our collaborative efforts with esteemed universities and institutions worldwide, introducing cutting-edge solutions and fostering innovation in educational services. Our commitment remains steadfast in creating impactful experiences for students pursuing education globally.

In addition to this, our services portfolio includes over 35 offerings, supported by the right expertise and talent. This robust foundation positions us convincingly to support third-party clients, with a significant focus on foreign universities and institutes, where our dedication is geared towards the people-centric aspect, constituting 60 to 80% of our focus. Moreover, we are reorganizing ourselves by moving into a COE model (Centre of Excellence model) from our current status as a transactional multi-functional centre. This strategic shift aligns with our commitment to enhancing our scale, growth, and collaborative potential.

Q What is the best advice you can give to our readers?

To the esteemed readers of Outlook Business Magazine, my advice is rooted in the core principles that guide GUS Education India. Embrace innovation and continuous learning, stay agile in the face of change, and foster a culture of collaboration. Success is not just about individual achievements but the collective growth of the team. As leaders, empower your teams, cultivate a spirit of resilience, and always strive for excellence. Remember, the journey is as important as the destination.

Innovating Workspace Dynamics

EFC India provides a Paradigm Shift in Workspace Solutions with customer-centric and cost-effective solutions



EFC – Entrepreneurial Facilitation Centre, is a cluster of like-minded people passionate about business and with insatiable desire to discover new ways of doing things. We aim to set the benchmark for our clients with the best business support services and amenities they require.

EFC India won the prestigious title “Real-Estate as a Service” at the “Outlook Business Spotlight - Indo Global Business Excellence Awards and Summit 2024”. Outlook Business Spotlight organized the event to recognize and celebrate business innovation, creativity, and leadership. Let’s delve into the snippets of the conversation we had with them and understand the secrets of their achievements.

Q Congratulations on receiving the prestigious award - Real-Estate as a Service. How do you feel about it?

Thank you! I’m truly honored and grateful to receive the prestigious Real-Estate as a Service award. This award is not just a personal achievement but also a testament to the importance of adapting traditional industries to meet the evolving needs of consumers. I’m excited about the possibilities

this recognition opens up for further advancements in real estate technology and service delivery.

Q According to you, which innovative factors helped you excel?

Recognizing the shift towards remote work and flexible arrangements, we’ve introduced innovative workspace solutions such as coworking spaces, and virtual office models. These offerings cater to the evolving needs of businesses and professionals. Utilizing advanced data analytics, we analyze market trends, demographics, and property performance metrics to provide valuable insights to our clients.

Q What unique amenities and support services does EFC India offer to cater to the diverse needs of professionals, consultants, start-ups, and established firms?

EFC focuses on a customer-centric approach where we design and customize office solutions based on the various needs of the customers, bundled with all the office soft services end to end managed by our expert team. We have dedicated spaces like meeting rooms for established firms, whereas Pods, Phone booths, and meeting rooms

for professionals & startups based on their requirements, which are accessible as per their needs.

Q How do you differentiate your offerings from other office space providers?

We offer an economical cost model without compromising on service quality. We cater to all types of customers focusing on their needs be it a single-seat client or 500+ seats established clients. We provide tailor-made solutions to all needs.

Q Would you like to share some pieces of advice with our readers about how to outshine competitors?

Focus on the customer needs keeping in mind the Indian customer price psychology.

EFC Business Centre is incorporated to meet the ever-increasing demand for professionals, well-appointed work spaces both for local and international clientele, affordable yet convenient and style in a unique package. Our work spaces are designed to accommodate everything your business needs. Every square inch of the work space is extremely well-thought-out and strategically planned. Rest assured, this



Combining Minimalism and Material Responsibility for Timeless Furniture Pieces

Leading Furniture Industry with Inspiring Innovation, Sustainability, Customization, and Collaboration. EK Designs creates designs with honesty and transparency upholding the strict quality norms.

EK Designs won the prestigious title “Artistry and Design Innovation in Furniture Manufacturing” at the “Outlook Business Spotlight - Indo Global Business Excellence Awards and Summit 2024”. Outlook Business Spotlight organized the event to recognize and celebrate business innovation, creativity, and leadership. Let’s delve into the snippets of the conversation we had.

Q How do you feel about receiving the prestigious Artistry and Design Innovation in Furniture Manufacturing award?

Thank You, this recognition motivates

us to maintain our focus on delivering exceptional quality, functionality, and aesthetic appeal in every piece of furniture we create. We are deeply grateful for this honor and remain committed to setting new standards of artistry and innovation in the furniture manufacturing industry.

Q What are the most inspiring innovations are done in your organization?

In our organization, we’re constantly inspired by innovation across various aspects of furniture manufacturing to name a few – Sustainable material practices, customization, modular & multifunctional designs, and collaboration

with designers & Artists.

Q How is your work different from the others working in the same sector?

Overall, our unique approach to design, sustainability, customization, technology, and collaboration sets us apart as an innovative leader in the furniture manufacturing sector, offering customers a truly exceptional and inspiring furniture experience.

Q How does EK design incorporate minimalism and simplicity into the aesthetics and functionality of its furniture pieces?

EK Design, minimalism, and simplicity are not just design principles but guiding philosophies that inform every aspect of our furniture design process. By focusing on clean lines, neutral color palettes, functional simplicity, quality materials, and adaptability, we create furniture pieces that embody the essence of minimalism while enhancing the beauty and functionality of interior spaces.

Q What advice do you have for aspiring entrepreneurs?

A: Start with passion, Validate your idea, and by staying resilient, adaptable, and customer-centric, aspiring entrepreneurs can increase their chances of success and build fulfilling and impactful ventures.

Empowering Unorganized Sectors Through Tech Aggregation

Empowering businesses to adapt to rapid market changes like structuring the unorganized segment. TCC Concepts Ltd is revolutionizing business models and fostering sustainable, long-term success for enterprises worldwide

TCC Concepts Ltd Questionnaire won the prestigious title “Innovative Tech Product Company Award” at the “Outlook Business Spotlight - Indo Global Business Excellence Awards and Summit 2024”. Outlook Business Spotlight organized the event to recognize and celebrate business innovation, creativity, and leadership. Let’s have a look at the conversation we had.

Q Congratulations on receiving the Innovative Tech Product Company Award. How do you feel about it?

Thank you so much! Receiving the Innovative Tech Product Company Award is truly an honor, and I’m incredibly grateful for the recognition. I feel immensely proud and excited about this achievement.

Q According to you, what are the factors that facilitated this success?

It’s the combination of these factors—our

commitment to innovation, customer-centric approach, talent and expertise, strategic partnerships, investment in research and development, and agility and adaptability—that has facilitated our success in receiving the Innovative Tech Product Company Award.

Q Could you elaborate on some of the innovative solutions developed by TCC Concepts Ltd to address the challenges businesses face in adapting to rapid market changes?

Innovative solutions developed by TCC Concepts Ltd empower businesses to adapt to rapid market changes like structuring the unorganized segment

Q What are your core values or principles that guide your organization’s visionaries, strategists, and innovators in achieving their objectives?

Our key values are Innovation, customer-centric approach, collaboration and teamwork, excellence, and quality,

By upholding these core values and principles, our visionaries, strategists, and innovators are equipped with a strong foundation for achieving their objectives and driving long-term success for TCC Concepts Ltd.

Q Would you like to share some of your future endeavors?

We are focusing on enabling tech in unorganized sectors to aggregate and stimulate them for optimum growth.

Our solutions provide you with actionable insights and predictive analytics, helping you to anticipate market trends and customer needs effectively. With our advanced algorithms and analytical tools, you can make strategic decisions with confidence, reducing risks and maximizing opportunities. Our Decision Assist Solutions are designed to be your strategic partner in navigating the complexities of the business world, ensuring you stay one step ahead always.





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Revolutionizing Real Estate with AI Solutions

TryThat.ai helps navigate the complexities of the business world effectively by leveraging data, technology, and collaboration

TryThat.ai won the prestigious title “Best Artificial Intelligence Innovation in Real Estate & CRM” at the “Outlook Business Spotlight - Indo Global Business Excellence Awards and Summit 2024”. Outlook Business Spotlight organized the event to recognize and celebrate business innovation, creativity, and leadership. Let’s delve into the snippets of the conversation we had with them.

Q How do you feel about receiving the prestigious Best Artificial Intelligence Innovation in Real Estate & CRM Award?

Thank You, We’ve always believed in the transformative power of artificial intelligence in revolutionizing the real estate industry, and this award reaffirms our commitment to pushing the boundaries of what’s possible in this space. It inspires us to continue innovating and developing cutting-edge AI solutions that

not only streamline operations but also enhance the overall customer experience.

Q According to you, which innovative factors helped you excel?

The combination of profound knowledge in the real estate sector and Leveraging AI Technology has been our key factor for innovation.

Q Can you elaborate on how your organization’s predictive analytics and advanced algorithms contribute to anticipating market trends and understanding customer needs effectively?

Our organization’s predictive analytics and advanced algorithms play a crucial role in anticipating market trends and understanding customer needs effectively by way of forecasting, customer segmentation, behavior analysis, predictive modeling, and demand forecasting.

Q How do your solutions help businesses navigate the complexities of the business world and stay ahead of their competitors?

Our solutions empower businesses with the tools, insights, and capabilities they need to navigate the complexities of the business world effectively and stay ahead of their competitors. By leveraging data, technology, and collaboration, businesses can position themselves for long-term success and sustainable growth in an increasingly competitive landscape.

Q Would like to share some pieces of advice with our readers about how to outshine competitors?

Staying focused on innovation, customer-centricity, quality, collaboration, and continuous improvement, businesses can effectively outshine their competitors and achieve long-term success in today’s dynamic and competitive marketplace.

TryThat.ai offers a suite of specialized tools designed to empower MSMEs in various aspects of their business operations. Each tool is crafted with the unique needs of small and medium businesses in mind, ensuring that you have the power of AI at your fingertips.

Jaipuria School of Business, Ghaziabad has been recognized By Outlook Business for excellence in quality education in India

In conversation with Dr. Rajiv R Thakur the Director General of Jaipuria School of Business regarding the vision and mission of the institute

Q How does it feel to receive this prestigious award of India's premier school of excellence?

Receiving the prestigious award of India's premier school of excellence is an exceptionally proud moment for the Jaipuria School of Business, Ghaziabad. This recognition is not just an accolade but a testament to the relentless pursuit of excellence, dedication, and hard work of our faculty, students, and alumni. It is a moment of validation for our commitment to providing value-based and futuristic management education that aligns with our vision of being a leading management institution in the country. This recognition shows JSB's commitment to academic excellence and innovation in the field of business education.

This award propels us further towards our mission of empowering our students with the necessary skills, knowledge, and ethical grounding to become leaders and change agents in their respective fields. It encourages us to continue our efforts in fostering a global and entrepreneurial mindset among our students, ensuring they are well-equipped to catalyze sustainable societal transformation.

It motivates us to uphold the standards of excellence we are being acknowledged for and to continue innovating and improving our pedagogical approaches, ensuring we remain at the forefront of business education in India and beyond.

Q What are the most inspiring innovations are done in your organization?

At Jaipuria School of Business, Ghaziabad, our innovation ethos is deeply embedded in integrating state-of-the-art technology with our curriculum and creating a nurturing environment for entrepreneurship and ethical leadership.

Key innovations include introducing AI and analytics into our courses, emphasizing experiential learning via live projects and global exchanges. These efforts are supported by a focus on sustainability and social responsibility.

Our goal is to not merely educate but empower our students to be the change-makers in business and society. This holistic approach ensures our graduates are well-equipped to lead with integrity, creativity, and a global perspective, ready to tackle the challenges of today's dynamic business environment.

Q When it comes to your organization, what are you most proud of?

At Jaipuria School of Business, Ghaziabad, what fills me with immense pride is our transformative impact on students, empowering them to become ethical leaders and change agents in society. Our commitment to value-based education, fostering a global and entrepreneurial mindset, and our emphasis on sustainability and social responsibility have cultivated a

community of professionals who are not only successful in their careers but are also dedicated to making a positive societal impact. This holistic development of our students, aligned with our vision and mission, truly embodies the essence of what we stand for and is our greatest achievement.

Q How are you different from people working in a similar domain?

Our differentiation lies in our deep-rooted commitment to a value-based educational approach, seamlessly integrated with futuristic business insights and technologies.

Unlike many institutions, we place a strong emphasis on the ethical, social, and environmental implications of business, preparing our students not just for success in their careers but as responsible global citizens.

Our curriculum is meticulously designed to include cutting-edge technologies and global business practices, ensuring our students are well-prepared for the challenges of the modern workplace.

Moreover, our personalized leadership development platform i-lead is tailored to nurture each student's unique talents and aspirations, fostering a culture of innovation and leadership excellence. This holistic approach, combined with our dedicated faculty and strong industry connections, sets us apart in creating leaders who are

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equipped to drive sustainable societal transformation.

Q What is the goal of your company and how are you planning to achieve it?

We aim to be a premier management institution, focusing on nurturing leaders capable of driving sustainable societal changes. Our strategy involves innovating our curriculum to include the latest in technology, global business practices, and sustainability. We emphasize creating an empowering environment that supports the development of essential managerial and leadership skills, complemented by practical experiences and global exposure. Our commitment to ethical foundations and entrepreneurial initiatives ensures that our graduates are not just ready for the business world but are also equipped to lead with integrity and innovation. Through these efforts, we strive to achieve our goal of excellence in management education.

Q What's the biggest factor that has helped you to be successful?

The biggest factor contributing to our success at Jaipuria School of Business, Ghaziabad, has been our unwavering commitment to a value-based educational philosophy. This approach underpins everything we do, from our curriculum design to our pedagogical methods, ensuring that we not only impart the necessary managerial and leadership skills but also instill a strong ethical foundation in our students.

This commitment to integrating values, ethics, and sustainability into the fabric of our education has differentiated us in the competitive landscape, fostering a generation of leaders who are not just successful in their careers but are also dedicated to making a positive societal impact.

Q What are some of your future endeavors?

Moving forward, Jaipuria School of Business, Ghaziabad, plans to expand

our global partnerships to provide students with more international exposure and learning opportunities. We aim to enhance our focus on sustainability and social responsibility, embedding these principles deeper into our curriculum and community projects.

Additionally, we are committed to leveraging technology to innovate our teaching methods and improve the learning experience, ensuring that we remain at the forefront of business education and leadership development.

Q What is the best advice you can give to our readers?

We must embrace continuous learning and remain adaptable to change. In today's rapidly evolving world, the ability to continuously acquire new skills and adapt to changing environments is crucial. We should cultivate a global mindset, uphold ethical values, and always visualize the broader impact of our actions on society and the environment.

Leading India's Healthcare Revolutions with Medical Coding Education



Under Dr. Guptha's Leadership, Medesun Prepares Students for the Future with AI Integration and Comprehensive Certification Programs

MEDESUN MEDICAL CODING ACADEMY Medesun Medical Coding Academy in Hyderabad has been recognized as the leading medical coding training institution in India by Outlook Business, a prestigious publication known for its insightful business coverage. This recognition solidifies Medesun's position as a frontrunner in shaping the future of medical coding professionals in the country.

The academy's success can be attributed in large part to its visionary leader, Dr. Meriyala Santosh Kumar Guptha. Dr. Santosh Guptha is a world record holder with a staggering 45 certifications in medical coding and related fields. With over 18 years of experience, he has trained more than 25,000 coders, making him a true authority in the field.

Medesun offers a comprehensive curriculum that prepares students for various medical coding certifications, including the AAPC CPC (American Academy of Professional Coders Certified Professional Coder), CHIM® (Certified Health Information Management), CPMB® (Certified Professional Medical Biller),

and CAIMC (Certified AI Medical Coder). The academy also provides training on cutting-edge advancements like ICD-11 (International Classification of Diseases, 11th Revision), WHO ICHI, and ABDM (Ayushman Bharat Digital Mission) National Health Claim Exchange.

Here's a closer look at the programs offered by Medesun:

- **AAPC CPC Certification:** This internationally recognized program equips students with the skills to assign accurate medical codes for healthcare services.
- **CHIM-Certified Health Information Management:** This program delves into healthcare data management, a crucial aspect of the Data management and medical coding process in India healthcare system
- **CPMB-Certified Professional Medical Biller:** This program prepares students for the intricacies of medical billing, ensuring accurate claims are submitted to insurance companies for US Healthcare.
- **CAIMC-AI Medical Coding:** This program introduces students to the integration of artificial intelligence in

medical coding, a rapidly evolving trend and FHIR

Dr. Guptha's passion extends beyond imparting knowledge. He actively advocates for the implementation of robust medical coding practices in India. This includes bridging the gap between ICD-10 coding and health insurance mapping, as well as ensuring accurate ICD-10-PCS coding and mapping to procedures outlined by the International Classification of Health Interventions (ICHI).

Medesun's commitment to excellence is evident in its impressive student success rate. The academy boasts a 95% success rate for the AAPC CPC exam, a testament to the effectiveness of their teaching methods and experienced faculty.

Beyond certifications, Medesun focuses on practical training, providing students with real-world scenarios and hands-on experience. This prepares them for the challenges they will encounter in their coding careers. Additionally, the academy offers valuable job placement assistance, connecting graduates with potential employers in the healthcare sector. Medesun Medical Coding Academy offers health insurance companies a powerful partner.

Leveraging Medesun's Expertise:

- **Accurate Coding & Reimbursement:** Medesun's trained coders ensure accurate claim processing, minimizing rejections and delays.
- **ICD-10 Mapping Efficiency:** Their expertise in ICD-10 coding and mapping translates to faster claim processing and reduced administrative burdens.
- **Disease & Health Informatics:** Medesun's understanding of disease classification and health informatics aids in fraud detection and risk management strategies.

Medesun Medical Coding Academy's recognition as India's best by Outlook Business is a well-deserved honor. With its world-renowned leader, Dr. Guptha, its comprehensive curriculum, and its focus on practical training and career placement, Medesun is shaping the future of medical coding professionals in India. Medesun Medical Coding Academy is undoubtedly the place to be. Visit www.medesunglobal.com for more details.



A Legacy Of Excellence And Pioneering Services In Facility Management Services

CAERE's visionary approach and resilient growth reflect its commitment to enhancing environments and client trust

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Facility management services include an array of services designed to ensure the functionality, comfort, safety, and efficiency of already-built environments like buildings, infrastructure, and grounds. Facility management services are essential for the effective operation and maintenance of facilities. Corporate Aesthetic Refurbishing Enterprise Pvt. Ltd., also known as CAERE, is one such facility management services provider. Under the leadership of Christopher Blessing, CAERE proved to be the best in the facility management services sector.

Recognition: Proving The Commitment

Corporate Aesthetic Refurbishing Enterprise Pvt. Ltd., has received the prestigious "Company of the Year" award in the Facility Management Services sector. It is a moment of great pride and

honor that CAERE has received this accolade. This recognition is a testament to CAERE's unwavering commitment to excellence, innovation, and sustainability in the field of management.

On behalf of CAERE's team, Christopher Blessing, the Managing Director, received the award. Christopher Blessing's leadership has been instrumental in the company's success. With over 25 years dedicated to the field of facility management, Mr. Blessing has expanded CAERE's influence across 16 states, impacting lives and transforming spaces along the way.

CAERE has a storied heritage spanning 25 years, CAERE has established a significant presence across more than 200 cities and towns throughout India. Their comprehensive portfolio of facility management solutions manages an impressive 35 million square feet of property.

Clientele Tale

CAERE's long-lasting connections with their clientele are remarkable. More than 90 percent of their clients have maintained their partnership for more than a dozen years. Such long-term partnerships are a clear indication of the trust and satisfaction they offer to their clients. This kind of loyalty is a direct result of CAERE's 'People First Approach,' which is the foundation of its operational philosophy. They have seamlessly integrated people and technology creating a synergy that has been pivotal in their sustained growth and success.

Benign Work Culture: Employee Empowerment

CAERE's strength lies in its people and its work culture. The virtues of its work environment are reflected by the fact that more than half of its employees have been with CAERE for more than 10 years. As compared to a humble beginning at a single site with just three members CAERE has grown exponentially to manage over 2500 sites with a formidable workforce of 7500+ employees. This growth trajectory is a testament to their commitment, resilience, and ambition. CAERE's story embodies unity, innovation, and foresight.

Dedicated Leader

Mr. Blessing's vision for CAERE is to be the pioneer in the industry. He wants CAERE to be the go-to partner by building an ecosystem that enhances and creates transformational value for all parties involved. Mr. Blessing is ambitious yet has a clear vision, he wants to double the value of one million lives, creating the ripple effect of transformation and growth. Beyond his professional endeavors, Mr. Blessing is a man of diverse interests.

Note to The Readers

As CAERE celebrates this remarkable achievement, CAERE's team looks forward to witnessing the company's continued journey of excellence and innovation in the facility management sector. Corporate Aesthetic Refurbishing Enterprise Pvt. Ltd. and Christopher Blessing serve every client with positivity and innovative ideas.

Setting Global Standards with World-Class Infrastructure and Academic Rigor

Pioneering Excellence in Hospitality Education and Social Impact. Chennais Amirta combines a rich legacy of carefully nurtured values steeped in a culture of excellence with opportunities for Hospitality Growth.

Chennais Amirta Group Of Institutions, a leading Educational Institution won the prestigious title of “**Best Hotel Management Institution of the Year**” at the “**Outlook Business Spotlight - Indo Global Business Excellence Awards and Summit 2024**”. Outlook Business Spotlight organized the event to recognize and celebrate business innovation, creativity, and leadership. Let’s delve into the snippets of the conversation we had.

About Chennais Amirta Group Of Institutions

Chennais Amirta Group of Institutions, is not only a group of Educational Institution proving its excellence in Academics or placements but also serving the cause of humanity by lending young India, a chance to be financially independent even before they earn their degrees. Chennais Amirta aims to groom high caliber hospitality professionals and set a benchmark in the hospitality academics across the world. All our courses follow a contemporary, international curriculum of the highest standard. We take care to inculcate the human values and the spirit of service among our students while shaping and sharpening their mindsets by the academic rigor of our programs.

World Class Infrastructure

Infrastructure is one of the key strengths of Chennais Amirta, which provides the

most perfect ambience to foster students with the world class Hospitality education. The institute has modern kitchens, air-conditioned smart classrooms, state-of-the-art laboratories and more to keep the institute equivalence to international standards. The modern and professional infrastructure helps the students to widen their intellectual horizon.

The world class extravagant infrastructure, industry experienced lecturers, ever generous management team have patiently catered to the needs of the students and made them equipped to be entrepreneurs and shine in the field of hotel industry.

Since its inception in the year 2010, the growth of Chennais Amirta has been tremendous despite the initial hardships. The idea of putting the foundation of an educational institution in the Hospitality Industry is so inspiring; what was once planted as a sapling is now all grown into a large tree. Chennais Amirta is a brand that combines a rich legacy of carefully nurtured values steeped in a culture of excellence with opportunities for participating in new vistas of the Hospitality Growth.

Campus In Four States

Chennais Amirta Group of Institutions is growing at a rapid pace by setting a strong foothold across the country. We hold World Class Campuses in Chennai, Hyderabad, Bangalore and Vijayawada.

Academics

The Diploma and Degree Certificates offered by Chennais Amirta are more valuable since they are offered by the world recognized Universities; such as Alagappa University, IPD – OUM Malaysia, Singhania University, Jawaharlal Nehru Technical Education and the Bharat Sevak Samaj. Chennais Amirta is managed by 500+ passionate academicians, who religiously drive the mission of the Institution.

90 % Practicals

Chennais Amirta, since its inception in the year 2010, designed its curriculum in such a way that the students get 90% hands on experience, more of practical sessions and 10% on the theory.

Awards And Accolades

Chennais Amirta has been bestowed with many accolades for its innovative education methodology – digitalization, standing tall in various competitions held throughout India by the students, dedicated Faculties and off Campus part time employment offer to all students – earning while learning.

Chennais Amirta is an ISO 9001:2015 Certified Educational Institution providing “Quality Educational Services in the field of Hospitality Industry”.

Adding feather to the cap of Chennais Amirta Group of Institutions, below are the list of credentials year wise.

2024 Award: Indo Global Business Excellence for the “Best Hotel Management Institution of the Year”

Awarded by: Outlook Business, and Received from the Renowned Deputy CM of Telangana, Mr. Mallu Bhatti Vikram Arka

2020 - 2024 Award: “Icon of the Year for the Best Hotel Management Institution” for Four Consecutive Years

Awarded by: Times of India

2019 Award: “Mahatma Gandhi Puraskar 2019”-Individual Achievements for Social Development

Awarded by: Honorable Shri. G. Kishan Reddy, The Minister of State for Home Affairs.

2018 Award: "National Excellency Award"-Individual Award for Social Development and Social service
Awarded by: HRD Ministry of India

2018 Award: "Best Tourism Institution-Pvt"
Awarded by: Tamil Nadu Tourism Award

2017 Award: "Excellence in Hospitality Education 2017"
Awarded by: NIMCARE, Received from Honorable Former President Shri. Pranab Mukherjee

2017 Award: "Outstanding Contribution to Hospitality Education 2017"
Awarded by: Association of Hospitality Professionals (AHP), India

2016 Award: "Father of Hotel Management Institute"
Awarded by: American National Accreditation Services

2015 Award: "CONFORMS ON HIGH STANDARDS"
Awarded by: Power of Trust

2015 Award: "Meritorious Award-2015"
Awarded by: IPD-OUM University, Malaysia

2014 Award: "INDIA'S THE MOST TRUSTED EDUCATIONAL INSTITUTE"
Awarded by: Power of Trust

Part-Time Job, I.e.t & Placement

Chennai's Amirta provides high range of Employment Opportunity in various departments in the field of Hospitality Industry by a clear Vision and Mission.

"Earn while You Learn" – Part-time job opportunities for students where they can earn from Rs.5000 to Rs.15000.

ODC (OUT DOOR CATERING) - A program which helps the students to work at reputed properties on a day-to-day basis and earn from Rs.600 to Rs.1000/day.

Industrial Exposure Training (Iet) – National & International

Industrial Exposure Training in National & International properties is a 6-month intense internship program which enhances the students' knowledge, skills



and exposure. Students are selected only on AAA (Attendance / Attitude / Academics) performance and sent for internships in cities like Bengaluru, Chennai, Hyderabad, Goa, Mumbai, Kochin & countries like Mauritius, Malaysia, Thailand, Singapore, Dubai, Kuwait.

Industrial Visits, Guest Lectures From Industry Experts

Industrial visit is a part of the Curriculum, which is conducted once in a year. Eminent Speakers from the Hotel Industry are invited regularly, to impart best educational light and enlighten our students with their ideas and experiences.

100% Placement

Chennai's Amirta Group of Institutions is known as the Gateway for Students who are looking for 100% Placement in the Industry of Hospitality Management. Chennai's Amirta has a proven track record in placements of over 24000 students since its establishment. A Unique dedicated 25-member placement team works towards achieving 100% placement of the students. The overall objective of the courses that we offer is to provide candidates with the basic to the highest level of expertise in the relevant Industry.

Affordable Fees

The Ultimate mission of CHENNAIS AMIRTA is to reach this Higher Standard of Education to rural people by providing "International Education at Domestic Cost". The Fees are structured in such a way that it is nominal and comparatively quite affordable.

AAC – Academic Advisory Committee

Chennai's Amirta comprises of an eminent and leading academician in the

Academic Advisory Committee, who are responsible for evaluation of the Academic performance of students. The academic advisory committee shall provide strategic and external inputs on admissions and curriculum policies pertaining to the Courses offered at Chennai's Amirta.

Campus Life With A Healthy Competition

Grand Triumph at the IKA/Culinary Olympics 2024, Germany!

After 124 long years, Chennai's Amirta is India's 1st Hotel Management Institute to win 10 medals and make history at this global event. The students of Chennai's Amirta Group of Institutions performed excellently and won 3 Gold, 6 Silver, and 1 Bronze medals.

SICA Awards

SICA (South India Chef's Association) - The Students of Chennai's Amirta Group of Institutions performed excellently in the South India Culinary Challenge (SICA) Competition and won 27 medals with 6 Gold, 8 Silver and 13 Bronze which exemplified their dedication and participation at the event.

SICA's Incredible Chef Challenge 2022! Chennai's Amirta bagged 27 medals, winning 2 out of 5 gold medals, becoming the only college to win medals in two digits.

Culinary Art India – Culinary Challenge

15th Culinary Art India 2023 - A spectacular performance by the students of CAIHM. The students bagged 40 medals.

Chennai's Amirta students from Bangalore campus have outperformed in this event and won 2 Silver, 4 Bronze along with 2 Merit awards.

Redefining Luxury Living By Blending Tradition With Innovation

Adding serenity and tranquility to the living space. Speed Infra Developer's XORA City harmoniously combines traditional courtyard living with modern cluster concepts



Receiving the coveted “Real Estate Project of the Year” award is not just about recognition; it’s about affirming a commitment to excellence and innovation in the modern real estate landscape. For Speed Infra Developers, this accolade signifies the apex of relentless dedication, visionary leadership, and a steadfast commitment to pushing boundaries in design and construction.

Excelling Amenities

The journey towards excellence always begins with a clear vision and a determination to differentiate through design. Speed Infra Developers has consistently strived to innovate and create spaces beyond conventional norms. Their commitment to embracing unique concepts resonating deeply with customers has been one of the vital factors contributing to their success.

Another key factor in their success has been the collaborative efforts of their dream team comprising visionary promoters (K Shankar Reddy, K Karunakaran Reddy, and Rahul Prasad Pedapati), talented architects, engineers, and marketing professionals. This synergy of expertise and perspective has fueled their endeavors, ensuring every project is executed with precision and finesse.

XORA City's Due Diligence

The Xora City is a testament to

Speed Infra Developers' unwavering commitment to excellence. This visionary project redefines luxury living, seamlessly blending tradition with innovation. From innovative architectural designs to premium materials and sustainable practices, every aspect of “The Xora City” is crafted to perfection.

The XORA City is a 100-acre township with a collection of concept-based projects equipped with outstanding amenities and an unmatched quality of living. One of the standout features of The Xora City is “Constella, the courtyard villas,” a masterpiece that harmoniously combines traditional courtyard living with modern cluster concepts. Strategically oriented to maximize natural light and ventilation, each villa offers a unique blend of comfort and elegance. The integration of internal courtyards and thematic gardens adds a touch of serenity and tranquility to the living space, creating a truly immersive experience for residents.

The USP of Speed Infra Developers

What sets Speed Infra Developers apart from others in the real estate domain is their unwavering commitment to innovation and design excellence. By collaborating with top-notch consultants, both national and international, they ensure that their projects are at the forefront of architectural innovation. This collaborative approach not only enriches

their projects but also allows them to access a diverse range of perspectives, enabling them to push the boundaries of creativity and create truly exceptional spaces.

Road Ahead

Looking ahead, Speed Infra Developers remains steadfast in their mission to redefine luxury living. Their goal is to craft spaces that surpass conventional standards and offer residents an unparalleled blend of comfort, sophistication, and exclusivity. Every detail, from spatial layout to material finishes, undergoes meticulous consideration to curate an immersive and unforgettable living environment.

Moreover, Speed Infra Developers understands that luxury is not just about aesthetics; it’s about creating a sense of exclusivity and privacy. Their developments are designed to provide residents with a sanctuary where they can retreat from the hustle and bustle of everyday life and immerse themselves in a world of tranquility and luxury.

In conclusion, winning the “Real Estate Project of the Year” award is not just a moment of celebration; it’s a reaffirmation of Speed Infra Developers’ commitment to excellence and innovation. As they continue to push boundaries and redefine luxury living, they are setting a new standard for excellence in the modern real estate realm.

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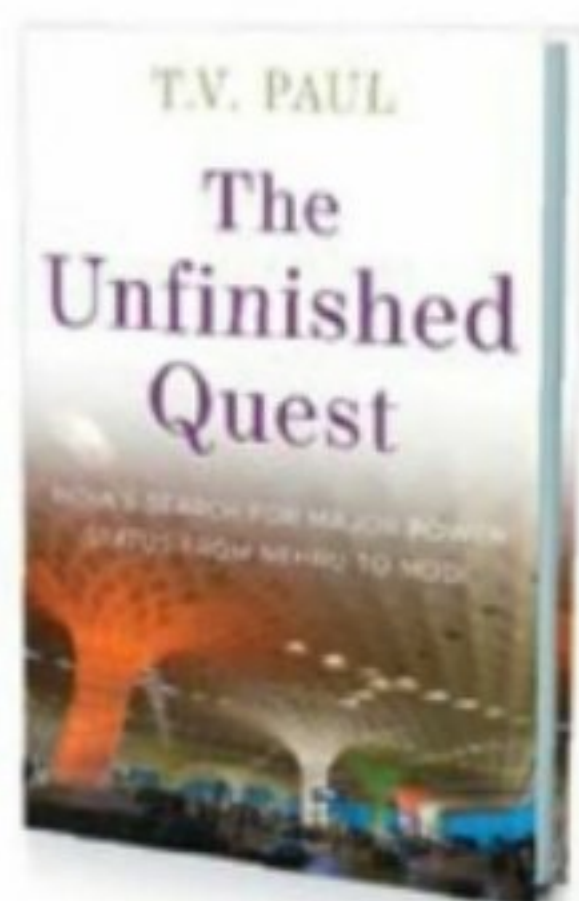
ROADBLOCKS TO INDIA'S GLOBAL STATUS AMBITIONS

While the Modi government was wallowing in self-praise for having beaten the Covid-19 pandemic, images of burning corpses told a different story. T.V. Paul, in his book *The Unfinished Quest: India's Search for Major Power Status from Nehru to Modi*, explores India's desire to achieve influence in the changing world order and highlights the challenges that stand in its way

The Human Development Index (HDI) of the United Nations Development Program (UNDP) in 2022 ranked India as 132 out of 191 states, a marginal decline from the previous year's rank of 131. Although there are many problems with indices of this nature, inclusive development has been a major challenge for India in achieving its desired global status and influence. India's status quest has been hampered by the continued prevalence of a weak state with a highly uneven socioeconomic development of the population, even though it has achieved many milestones of progress in its 76-year history since it began in 1947 as a free state. The second resurgence of Covid-19 in April 2021 showed the weaknesses and fragility of the state in India when it comes to providing basic healthcare and other public services that are taken for granted in a modern state. According to the World Health Organization (WHO) report, some 4.7 million

people—nearly 10 times higher than Indian government's estimates—might have died from the pandemic through December 2021.

For a period of time, the state, both in New Delhi and in the constituent states, was helpless before the extraordinary onslaught of the pandemic. There were few preparations, and as a result, scores of thousands of Indians in cities like Delhi died without hospital beds and essential oxygen, creating a heart-wrenching scene that played out for several weeks. International media showed the burning of corpses on pyres and makeshift arrangements for the sick and the dead and some bodies even washed up on riverbanks such as the Ganges. The Modi government attempted to deflect criticism by projecting a positive image on social media, but international media and some daring Indian outlets covered the tragedy that was profoundly afflicting India's population as well as its status aspirations. Part of the problem was that the Modi govern-



THE UNFINISHED QUEST: INDIA'S SEARCH FOR MAJOR POWER STATUS FROM NEHRU TO MODI

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BOOKMARKED

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Dance of the Elephant, Walk of the Dragon

Sandeep Hasurkar

Published: May 2024

While examining the policies, institutions and infrastructure of the two global economic powers, India and China, the book offers a synoptic look at their respective constructs of modern nation state to better understand the future trajectories of both the countries.

What Went Wrong With Capitalism

Ruchir Sharma

Published: June 2024

Sharma offers a radical examination of the flaws of capitalism and a series of seven fixes to restore the balance between state support and free markets, laying the path to a more prosperous and happier future.

Crypto the Disruptor

Mukesh Jindal

Published: March 2024

The book analyses the movement of the world economic system from a centralised entity to a decentralised one, emphasising the role of digital technology like cryptocurrency in the transformation of the financial system.

The Republic Relearnt

Radha Kumar

Published: May 2024

Despite the clear danger of the rise of totalitarianism in India today, this book aims to look forward to the moment when democracy will be revitalised in the country and explores the lessons from past experiences to anchor it more firmly when the opportunity arises.

ment had prematurely declared conquest of the virus and offered vaccines and medicines to the rest of the world. The crisis showed that whatever economic growth had occurred in India since the liberalization started in 1991, it could easily be upset, as millions who had entered the lower middle class had fallen below the poverty level once again.

The consolation for India was that it was not alone in this difficult phase of a truly global pandemic crisis. In fact, Donald Trump's America, with one of the most advanced economies and medical care systems, held the second known cumulative casualty figure, followed by Brazil, another country often compared to India as an aspirational rising power. The crisis indeed dented the status and reputation of all these states, including established and rising powers. Even Western countries such as the United Kingdom, France, Germany, and Italy faced immense challenges in dealing with the pandemic crisis. Interestingly, countries that have already achieved higher international status tend not to lose their status ranking that easily. It is much harder for an aspiring power if it is afflicted by weak state syndrome not to be affected disproportionately in terms of international perceptions and reputation. The Indian state has a reputation of being a reactive state, and it did fairly well in the third wave of the pandemic in January–March 2022. To the state's credit, more preparations were made to avert the catastrophe as witnessed in the second upsurge in 2021. Since then, economic recovery has been slowly happening, although it is not clear how rapidly employment rates for India's youth and rural populations can be increased.

Despite the fact that India has achieved many milestones in

development since independence, there is great unevenness in this process. For instance, in February 2019, The Economist carried a satellite photo of India in terms of electrification of the entire country. Most revealing was the inequality in the availability of electricity, a crude but significant indicator of the uneven development of India. Although in June 2018 Prime Minister Modi announced that India had electrified 100 percent of its villages, anyone living in India confronts power cutoff in many cities in the sweltering heat. Indian's electric transmission lines are often the most archaic, and power loss and theft are very common. Similarly, continuous supply of clean water to India's large urban population is still a dream. In several rural areas, women and children walk miles to collect drinking water for daily use. For three months during the monsoon season, India is often flooded due to incessant rains, and the swollen rivers eject water to the Arabian Sea and Bay of Bengal, with little water conservation efforts made other than through some big dams spread around the country's main river systems. In the urban areas, water supply has improved, but in rural areas, India has far to go. In this regard, China has achieved much more success in offering continuous water supply, while most Indian cities have limited hours of service.

Although India's public highways have made improvement over the years, inadequately built and maintained Indian roads—and a considerable dearth of them in rural areas—are representative of a country with poor infrastructure development despite huge investments in recent times. The challenges are more noticeable in some parts of the vast country than in others. ■

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When not busy at work, **Naivedya Agarwal**, co-founder and CEO of manufacturing start-up Runaya, indulges in activities that keep him close to nature, like wildlife photography, safaris, flying and holidays at beaches and the hills

» Chitra Nair

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s a corporate leader, it is important to switch off, says Naivedya Agarwal, co-founder and chief executive of Runaya, a manufacturing start-up. If you are not able to switch off, you will not be able to give your 100%, he believes.

Agarwal has a diverse list of activities that he turns to when he wants to take time off work. Attending concerts is one. A nature lover, he enjoys safaris and wildlife photography. His first safari was in South Africa at the age of nine. However, while he has been on quite a few of them, it was only during the Covid-19 pandemic that he discovered wildlife parks in India, he says.

The young entrepreneur finds the oceans, hills and the skies as alluring as the dense forests. He fondly recalls family holidays to Goa, sometimes twice a year, as well as his flights in a four-seater aircraft with his cousins to Ambi Valley and around Mumbai. "I love the sense of freedom that comes from flying...the freedom of just being up there in the air and having the ability to go where you want to go," he says.

Agarwal loves spending time with family and catching up with friends. An avid reader, he says he cannot sleep unless he has read for an hour every day, preferring to read biographies and autobiographies. One such book is tennis star Andre Agassi's autobiography *Open*. "It is an inspirational story of mind over body, how you can do anything if you put your mind to it," he says.

While on the discussion on lessons that he got from books, Agarwal talks about an advice he has for aspiring leaders. "Leaders should have strong operational people and CEOs. You can focus on the larger issues around growth, around the product, customer experience, etc. while you have a strong leader who is focused on the actual operations," he explains.

"A lot of founders make the mistake of hanging on not to power but to the feeling that they need to be the one in control for a long period of time. As a result, they do not surround themselves with the best team," Agarwal observes. According to him, it is important to have the right team and senior



Agarwal enjoys wildlife photography and going on safaris


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A lot of founders make the mistake of hanging on not to power but to the feeling that they need to be the one in control for a long period of time. As a result, they do not surround themselves with the best team

leaders in place "as early as you can afford, because that is the only way that you can grow sustainably".

Agarwal believes in empowering his team to make decisions. "I tell them that the only mistake you can make is to not make a decision and to not act on something that you believe is right." Quoting James Dimon, the CEO of banking behemoth JPMorgan Chase, he says, "It is important to do 10 things and get eight right than do five things and get all five correct. It is better to make those two mistakes. We were very clear that we do not want to wait for 100% information when getting into a business. If you wait for 100% clarity, you will never grow."

Success on the work side, to him, means to have a happy and engaged workforce and customer base, "because the two main stakeholders in any business are your employees and your customers". If they are unhappy, you could never be happy, he avers.

Happiness is a journey, says Agarwal, adding, "I do not think you can ever be happy. The growth journey is always there. We do not set milestone aside, but there are always places to grow." 

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RASHI AGARWAL

CO-FOUNDER AND CHIEF BUSINESS OFFICER,
ZYPP ELECTRIC



FAVOURITE BOOK

Atomic Habits by James Clear has been a game-changer for me. The practical strategies and insights for building sustainable habits mentioned in the book not only helped me in my personal life but also guided me through my endeavours while building Zypp Electric from scratch. The book highlights how small changes can lead to significant transformations over time.



FAVOURITE MOVIE

One movie which always inspires me is *Forrest Gump*. I resonate with the main character's determination, resilience and ability to find joy in life's simplest moments. It is a timeless classic that always uplifts me and encourages me to keep going, even during difficult times.



FAVOURITE SPORT

While I enjoy many sports, two of my favourites are table tennis and badminton. I have been playing them for years now. They are a welcome break after a long day at work. After an intense session on the court, I always feel rejuvenated and ready to tackle any challenge that comes my way.



FAVOURITE CUISINE

Italian and Chinese. The subtle yet distinguishing flavours of Italian dishes, from the classic pasta to the mouthwatering pizzas, are always a delight. Also, I love exploring Chinese cuisine.



FAVOURITE HOLIDAY DESTINATION

Among the places I have had the privilege of visiting, Europe holds a special place in my heart. I love the awe-inspiring architecture, rich history and diverse cultural experiences across small towns. 🇪🇺

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