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Growing Legacies

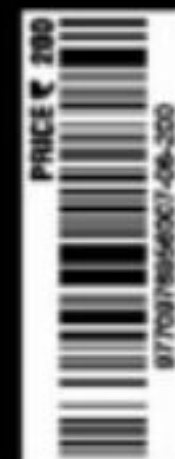
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LUXURY SPECIAL

The Centrestage For Luxury Giants  
Youngsters Check Into High Street

# FORTUNE

INDIA



## INDIA'S DEEP-TECH DISRUPTORS

Hundreds of indigenous start-ups are creating new business models, unlocking billion-dollar markets and opportunities. How can the country leverage deep-tech?



AMUL'S  
AMERICAN  
DREAM

THE ASCENT  
OF DIGI  
YATRA

TECH  
MAHINDRA:  
ENORMOUS  
CHALLENGES





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# Deep-Tech Opportunity

▶ Great nations rarely lead the world until they learn to push the frontiers of technology. Until their entrepreneurs radiate the confidence of industry disruptors. And until their companies execute the dreams of these entrepreneurs.

Today, there lies a great challenge in deep-tech, defined as 'disruptive solutions around unique, protected or hard-to reproduce technological or scientific advances' by global consulting firm BCG. While International Finance Corp. says deep-tech companies are R&D intensive and multi-disciplinary, working on technologies based on scientific or engineering breakthroughs that have commercialisation potential. These include artificial intelligence (AI), machine learning, materials, advanced manufacturing, biotechnology, nanotechnology, drones, robotics, photonics, electronics, clean-tech, space-tech and life sciences.

India's march towards Viksit Bharat (developed nation) needs to nurture an array of breakthroughs in these areas to place the nation on its rightful pedestal. Hundreds of deep-tech businesses are emerging in sectors such as space, healthcare, AI and robotics, mobility and infrastructure, among others. About 14% of all funding to India's start-ups in the past five years went to deep-tech start-ups, according to a Nasscom-Zinnov report. Of that, AI and data companies alone cornered at least one-fifth. India's draft National Deep Tech Start-up Policy 2023 says India has 10,298 DPIIT-recognised deep-tech start-ups as of May 2023.

There are remarkable breakthroughs in Platform Tech (CynLr, Astrome Technologies); Sustainability (Newtrace, Uravu Labs, ePlane Company); AI and Internet of Things (Lab To Market Innovations; Simyog Technology, 5C Network). Many of these are already entrusted with investments of hundreds of million dollars to continue their quest. Read this gripping story by Joe C. Mathew on how they are disrupting

industries, opening up billions of dollars of business opportunities for themselves and the country.

Next, India is implementing aviation tech breakthrough Digi Yatra as a seamless, paper-less, delay-free face/Aadhaar-based air travel solution. The country — one of the earliest implementors of the tech that makes airport entry and exit brisk and hassle-free — is set to implement it at 28 airports. But the ascent of Digi Yatra has its fair share of challenge. Read aviation specialist Anjali Bhargava's insightful piece on page 42.

Meanwhile, one of India's most loved brands 'Amul' is also breaking a new frontier — entering the U.S. market with its core product milk, besides milk products such as paneer. Amul has bravely set foot in the U.S. at a time when the U.S. milk market itself has shrunk 2-3%. Read Ajita Shashidhar's story on how Amul intends to enter American homes, besides those of the more familiar Indian-Americans.

*Fortune India's* special package this month is the annual Luxury Special that captures the business of luxury and experiential luxury in equal measure. This year's package has been carefully crafted with a range of exciting stories: Evolution of luxury; new trends of pre-loved luxury and quiet luxury; sleek cars, luxury cruises; gourmet food; best-in-class spirits and craft chocolates; how perfumers of Kanauj are re-inventing; dressing in Italian suits; not to mention the royalty, luxury designers as well as the delightful spread of the Objects Of Desire. Enjoy these offerings starting page 48.



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# The Conversation

**STEFANO CANALI, CEO AND PRESIDENT, CANALI**

**FROM INTRICATELY WOVEN BANARASI SAREES AND SUCCULENT TANDOORI CHICKEN TO THEIR FAMED HOSPITALITY, LUXURY COMES NATURALLY TO INDIANS, SAYS STEFANO CANALI, CEO AND PRESIDENT OF ITALY'S FINE-SUITING BRAND CANALI. THE OWNER, WHO WAS IN INDIA RECENTLY FOR LAUNCH OF CANALI'S SEVENTH STORE IN THE COUNTRY, TOUCHES UPON CHANGING ASPIRATIONS OF NEW-AGE LUXURY CONSUMERS AND NEED FOR LEGACY LUXURY BRANDS TO KEEP REINVENTING THEMSELVES.**

**INTERVIEW WITH AJITA SHASHIDHAR**

THIS EDITED Q&A HAS BEEN CONDENSED FOR SPACE AND CLARITY.

“Online operations are an important complement to physical stores.”

## POST-PANDEMIC GROWTH

### **How has the luxury industry evolved in post-pandemic era?**

Luxury consumers have got rid of track suits and jumpers and rediscovered luxury garments <sup>1</sup>. They have become more discerning and demanding and want to dress up. This gave us a chance to implement a strategy we had worked out before the pandemic—evolution towards a lifestyle approach. Our latest Spring/Summer24 collection is an epitome of craftsmanship that Canali is

known for, with a twist of fashion. We have managed to infuse our DNA, which is about luxury Italian craftsmanship, into the collection in a consistent way. Canali has always been known for excellent garments for a man. We ensured that the founding values of Canali—high-quality materials and craftsmanship and ‘whispering luxury’ <sup>2</sup>, which is about inner quality of craftsmanship as well as materials—were consistently executed throughout our collection. Fashion content is the topping on the cake. It’s not bold or



Stefano Canali

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flashy. We have been consistent with our DNA.

**The pandemic saw luxury brands embracing ecommerce. However, luxury is all about touch and feel. Do ecommerce and luxury go hand in hand?**

Online operations are an important complement to physical stores. However, they will never take over the role of physical stores. We are human beings and love to meet each other in person. A luxury brand has many details and things to tell, so physical experience is a must. You can explain all the details of a piece of garment only in person. The consumer, too, might want to try it on.

#### INDIAN LUXURY

**Several Indian brands have forayed into luxury. They aspire to be on global platforms. What is your advice to them?**

Listen to Indian consumers and understand what they need <sup>3</sup>. Brands must stick to their identity and understand the needs of markets

#### BETWEEN THE LINES

**(1) The global luxury market grew 8% to reach €1.5 trillion in 2023, says a Bain & Co report. The market for personal luxury goods reached €362 billion, 4% more than 2022.**

**(2) Ultra-luxe or "quiet luxury" propositions outperformed for most Italian companies — Zegna's first-quarter sales rose 11% while Brunello Cucinelli surged 18%.**

they enter. One of the first things we did when we entered India was to pay attention to local traditions. So, we focused on *bandhgala* jackets, which were worn on ceremonial occasions. We interpreted this traditional piece of garment our way. We turned a ceremonial suit into a leisure suit and executed it in blends of linen and woollen silk. Those interpretations were an instant success. We also proposed unique versions of the *bandhgala* jacket. It was a marriage of Italian craftsmanship, Canali's values and Indian traditions. It got us to fall in love with Indian consumers. And Indian consumers fell in love with Canali.

If you are a luxury brand, you are supposed to propose something which is the backbone of your collection and consistent with yourself and the message you want to spread worldwide. It should also have a local flavour. The trick here is to find the right balance between local interpretation and global proposal. We gave our interpretation of the *bandhgala* jacket but after that decided to stick to our DNA. Otherwise, we would have become a different brand in the local market.

**How has Indian luxury consumer evolved?**

The Indian consumer is discerning and knowledgeable about quality as a consequence of his rich luxury heritage. We believe there is huge potential for us in India. As of today, among luxury brands, we manage the largest network in India with seven stores. We plan to open the eighth store next year. We are definitely here to stay and committed to do more and better.

#### SUSTAINABILITY CHALLENGE

**What is the big challenge for luxury brands in terms of sustainability?**

Luxury brands first need to measure how their business is impacting the

**A number of legacy luxury brands are contemporising. What do they need to keep in mind to ensure they don't dilute what they stand for?**

It is important for brands to address consumer needs consistently. I stress consistency because many brands test uncharted territories. They reinvent themselves and risk losing current customers; most of the time this is due to lack of consistency. If we become a fashion-driven company, we will lack credibility, as it would have nothing to do with our DNA. Credible brands must be consistent in pursuing evolution of purpose according to evolution of consumer needs in a credible manner.



“We believe there is huge potential for us in India. Among luxury brands, we manage the largest network in India with seven stores.”

planet, because you can't manage what you can't measure. They need to come up with an action plan according to the outcome of their measurements.

Many times, brands lean towards compelling narratives, but sometimes those lack rationale. For example, if you talk about using recycled fibres or fabrics, it shows you are working on circular economy. But the way you recycle makes a big difference as the recycling process you are using may be more polluting. Everybody needs to understand that we have to delve into details and be strict in assessing our environmental footprint on a quantitative basis to be effective and quick in addressing the issues. There is no fixed solution. Everyone has to address specific issues.

#### How expensive is sustainability?

It depends on the action plan. You have to keep in mind that sustainability is the sum of three 'Ps'—people, planet and profitability. A company is supposed to pursue an effective strategy as long as it manages to stay profitable. You have to make sure everything is fully aligned so that the three 'Ps' are consistently pursued. Otherwise, the company itself will not be sustainable.

#### MANAGING HERITAGE

**You are the third generation running the family-run business. How dif-**

**(3) In India, entry level as well as high-end luxury brands saw 15-25% growth in 2023.**

**(4) Canali has five production centres, all in Italy, and more than 1,500 employees worldwide. The brand can be found in over 1,000 retail stores in more than 100 countries.**

#### Difficult is it to contemporise a legacy business?

The needs of a company change almost every day. When you are running a company with a heritage, you need to change your mindset. However, that doesn't mean you have to cancel whatever has been done until now. It takes a lot of patience and commitment to make sure people owning the company or working for it fully understand the need for change **4**. It's an intense process and requires time and patience. It is about finding the balance between need for change and opportunity to compromise on some details and aspects.

When you change the mindset, you have to convince the people of the fraternity to get out of the comfort zone and take the risk of getting into uncharted territories. You have to sell the opportunity. You have to lay down the opportunities and the risks. You have to convince them. You always deal with minds and hearts. Convincing hearts takes a while.

#### DISTRIBUTION FOCUS

#### Do luxury and multi-brand stores go together?

It depends on the market. U.S. and China have always had a tradition of multi-brand stores and wholesalers. It is important for us to deal with wholesale distribution channel as well as open stores. A multi-brand store usually sends its own message to a specific class of customers. But the store is the house of a brand where it is allowed to exploit its values and potential. In India, some multi-brand formats are blossoming. We are open to evaluating opportunities. We directly operate 40 stores worldwide. We also have 30 stores through franchise agreement. We deal with franchise partners as if the stores are ours. We organise training programmes on a regular basis. **5**

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# THE BRIEF

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TechM CEO Mohit Joshi

TECHM

## Can TechM 'Scale At Speed'?

New CEO Mohit Joshi has an uphill battle to achieve the three-year turnaround plan.

BY RUKMINI RAO

PHOTO ILLUSTRATION BY AMIT SHARMA



▶ Sometime in 2020, after reading Erica Ariel Fox's best-seller, *Winning From Within*, Mohit Joshi met her at an event. The book, which deals with internal conflicts of leaders, had impressed him. Following their discussion, Erica suggested an exercise—write a letter from future Mohit Joshi 10-15 from now about his accomplishments to the present day Mohit Joshi. He saw himself as the CEO of a large IT services company and a couple of years later that opportunity came by. Three years down the line, in March 2023, he was appointed designated CEO of TechM, with nearly two quarters overlap with the company's longest serving CEO, C.P. Gurnani, and took full charge in December. Having headed Infosys' financial services and health-care verticals, which accounted for nearly one-third revenues and where profitability was the cornerstone, Joshi is leading a TechM which is least profitable among peers with single-digit Ebitda margins (9.6% in FY24). On April 25, after FY24 results, he unveiled a turnaround plan with a three-year target of growing faster than peers. Can it work?

new structure for better service delivery.

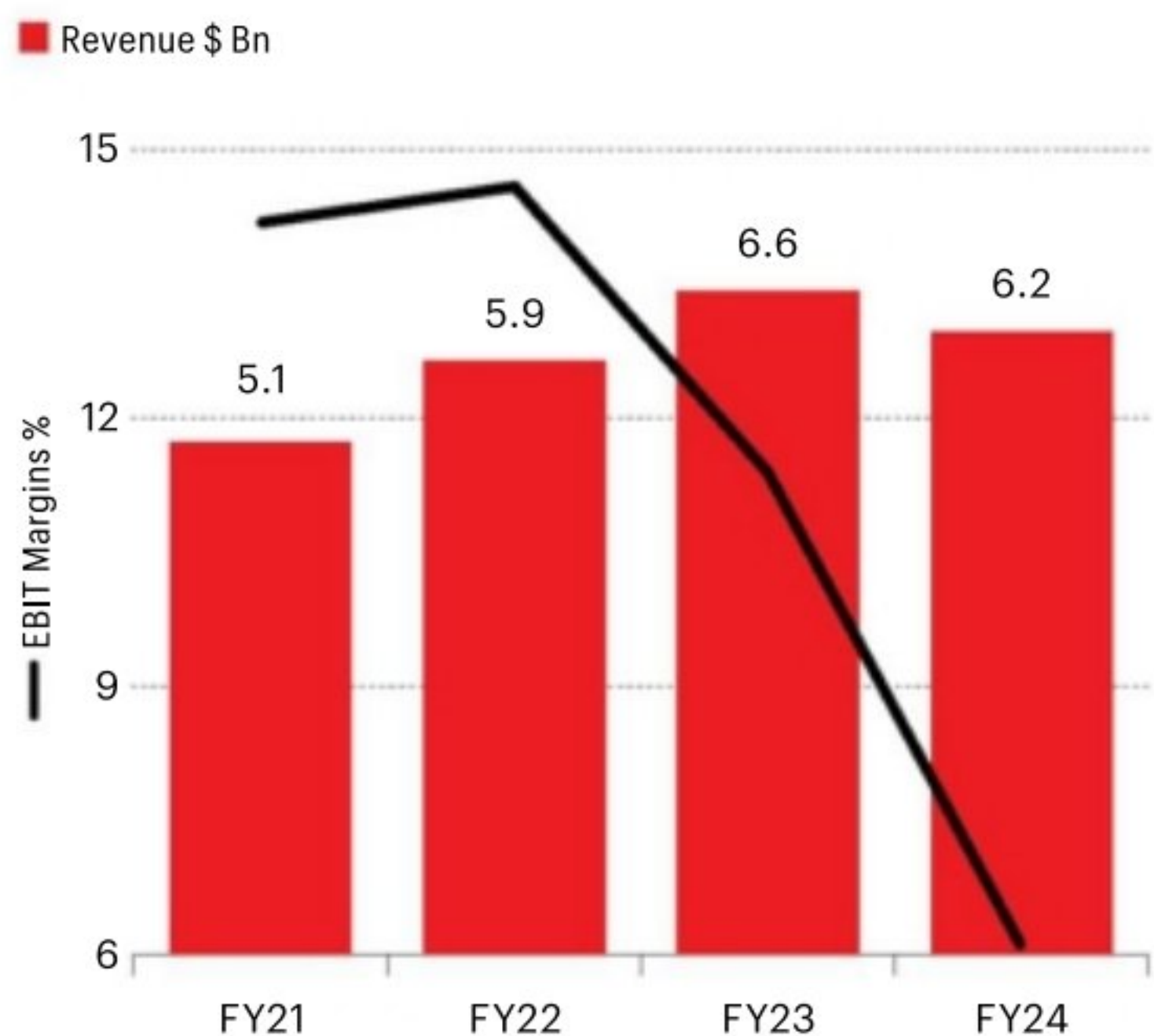
While TechM has defined focus markets, dependence on telecom for as much as 36% of revenue makes it vulnerable. In order to reduce concentration risk, it is looking to broad-base growth by focusing on segments such as BFSI, which accounts for 16% of revenue compared to 29% at Infosys and 31% at TCS. Manufacturing brings in about 18% and retail, transport & logistics 8%. Acknowledging that BFSI is the largest market for IT services, Joshi told analysts: "I see significant opportunities for digital services, including Cloud and infrastructure, Cloud and payments infrastructure. We see an opportunity to scale up in core banking, wealth management,

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### Growth & Profitability

TechM strategy involves a three-year turnaround plan to scale up at speed. "FY25 is the turnaround year where we will anchor the new and invest in key accounts and service lines," Joshi says, adding that focus will be on large clients and cost optimisation. FY26 will see complete integration of portfolio companies, he adds. "In FY27, we expect to reach the optimised state. Throughout this period, we will focus on accelerating revenue growth and improving margins," he says. With profitable growth being top priority, the company will focus on key markets of U.S., which accounts for nearly 50% business, and Europe, which is 25%. In rest of the markets, it will focus on Australia, New Zealand, Japan, Singapore and Indonesia. TechM has put in place a

### Revenue, Margins Shrink In FY24





## Eight Quarters Of Going Nowhere

	FY 22-23				FY 23-24			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue (\$mn )	1,632	1,638	1,668	1,668	1,601	1,555	1,573	1,548
EBIT	11%	11.4%	12%	11.2%	6.8%	4.7%	5.4%	7.4%
Headcount	1,58,035	1,63,912	1,57,068	1,52,400	1,48,297	1,50,604	1,46,250	1,45,455

## No Big Addition In Large Accounts, Dip In New Deal Wins

	FY 22-23				FY 23-24			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
\$50 million accounts +	23	23	24	24	26	26	26	23
Net New deals (\$mn)	802	716	795	592	359	640	381	500

asset management and payments.”

TechM, like others in the industry, is adding AI to its service offerings. With nearly 50,000 of its employees skilled in AI, “we will report the percentage of clients we’ve infused with AI and Gen AI offerings. We’re also looking to use AI as a tool for internal transformation and productivity,” says Joshi.

However, the biggest challenge over last few years has been the inability to grow large accounts and get big deals. HCL Tech, for instance, saw its total contract value rise 10% to \$9.7 billion in FY24, which included three clients in \$100 million bucket; it had 22 clients in the category. Even Wipro, struggling with growth, added

three accounts over \$100 million. TechM ended FY24 with 24 accounts over \$50 million. It won deals worth \$1.9 billion in FY24, including two over \$100 million in last quarter. The company has now launched what it calls a ‘Turbocharge Program’ to accelerate growth from top 80 accounts that will be handled by a dedicated internal strategy team. They will also get special attention from the group’s C-suite. TechM also plans to exit a few accounts and grow some with deeper engagement to expand margins.

### Operational Efficiencies

While winning large and higher-margin deals will depend on several factors, including global macro-economic and geopolitical conditions, TechM also

**16  
PER CENT**

▲ SHARE OF BFSI REVENUES, COMPARED TO 29% FOR INFOSYS.

**Sales to sister companies in Mahindra Group have been a missed opportunity**

has other levers to improve profitability. One of these is improving operational efficiency. It aims to more than double Ebit margins to 15% in three years. They were 14.2% in FY21. One of the pillars of the cost optimisation plan, Project Fortius, is increase in fresher hiring. The company also plans to reduce sub-contracting costs, which are about 14%, improve offshore mix, drive greater utilisation and enhance automation. “As we look forward to action on productivity, be it value-based pricing or sales productivity across regions, all these are specific programme channels within this project, under our chief operating officer,” says CFO Rohit Anand. TechM expects these measures to generate annual savings of



\$250 million.

### Thrust On Synergies

For TechM, sales to sister companies in Mahindra Group have been a missed opportunity, say experts. This is clear if we see LTI-Mindtree, which has kept selling to L&T group companies on top of its agenda from Day 1. TechM, as part of the turnaround plan, will look to not only execute deep-tech transformation at Mahindra group companies as their go-to systems integrator and service provider, it will also use the group network to expand its client base. "So, it's Anand Mahindra, it's Anish Shah (group CEO & MD), all of us working together to utilise the extremely deep and rich relationships the group has built over past 75 years, the respect it has globally, and to leverage these group relationships to drive business for TechM," says Joshi.

That is not all. Over the years, TechM has spent over \$1.5 billion to buy 35-plus companies. Industry watchers have repeatedly pointed out the failure to realise full value from these acquisitions. Some of the bigger companies that TechM has invested in either fully (100%) or partly (majority share) after 2020 are DigitalOnUS, a Cloud infrastructure company, for \$120 mn, Lodestone, a digital quality assurance company for \$105 mn in October 2021 and, more recently CTC, a digital engineering and transformation provider serving

## TURNAROUND PLAN

### Business Changes

- Focus on growing existing large accounts and exiting select projects; use of AI in service offerings.
- Investing in sales in priority markets such as Americas and Europe; focus on Next-Gen Tech, Cloud, Engineering Services, Digital Enterprise Applications.
- Turbocharge programme with focus on top 80 accounts; developing account-centric strategy with profitability focus, dedicated internal strategy team.

### Operational Changes

- Project Fortius aimed at saving \$250mn per year through sub-contract optimisation, fresher hiring, higher internal fulfilment, value-based pricing, productivity gain through AI & automation.
- Focus on margins in Digital Enterprise Applications, Engineering Services, Next-Gen Services.
- Synergy from portfolio companies through cultural alignment, technology integration, process standardisation, management changes.

### Organisation Changes

- Higher synergy with M&M group with increased cross and joint selling, co-creation and co-innovation with ecosystem partners.
- Revamping employee experience, upskilling employees and investing in learning & development.
- Democratisation of decision-making within teams.

insurance industry for \$353.7 mn, its largest and also expensive at 4.3 times revenues. The turnaround plan involves integrating these into TechM's structure and driving both front-end and back-end integration with a target of realising synergies by FY26. The market has reacted to the turnaround plan. TechM stock has risen over 12% in the last one month.

Brokerages stay cautious. "The steps are in the right direction; however, scaling up verticals within enterprise segment and changing service mix to cater to high-margin areas may be a slow and gradual process," says an ICICI Securities note.

Prabhudhas Lilladhar's Pritesh Thakkar, in a note on April 26, gave a 'hold' rating on the stock. "We believe near-term macro uncertainties will provide limited headroom for growth and margin recovery until FY25. More important, the company's inherent weakness and seasonality of its portfolio businesses will make it even harder for the milestone to be achieved within the given timeframe" he says. Axis Securities, which has a 'sell' call on the stock, says from a long-term perspective, TechM appears to be addressing client-specific issues within various verticals while maintaining a robust deal pipeline. However, global macro-economic situation and supply-side constraints are headwinds in the short

## The biggest challenge over last few years has been the inability to grow large accounts and get big deals

term, it says.

Nomura's April 29 report says Ebit margins for FY25 and FY26 are estimated to be around 9% and 12%, respectively, with possibility of reaching 13.2% by FY27. "We factor in the CEO's three-year turnaround plan and lower our FY25-26F EPS by 20-29%. Operationally, TechM is at its bottom, with margin improvement in FY25F. Other cases of turnarounds (like Infosys in 2018-20) also took three years. We maintain 'Buy' rating with a target of ₹1,350 (22x FY26F EPS)," says the report, adding that execution of the plan remains a key risk.

In essence, TechM wants to not only grow, but also grow profitably. If one looks at the sector among its peers, barring TCS, which has managed to keep both growth and profits margins under control, others have had to make a trade-off. In the short term, with IT industry facing slower years ahead, TechM's future hinges on how best Mohit Joshi and his team are able to execute their plans. ■





MINING

## Mining For The Future

India taps domestic mines for critical minerals to meet infrastructure needs, economic demand and a sustainable future.

BY P.B. JAYAKUMAR

**▶ THERE HAS BEEN A 75% growth** in deployment of solar PV and wind power capacity globally over the past one year. As a result, prices of inputs such as copper, major battery metals and rare elements tripled in two years after January 2020. India's dependence on imports for these critical minerals to run its ambitious renewable energy programme is forcing it to explore its own natural resources for a sustainable future.

"Domestic and global efforts are required to secure critical mineral supply chain, enhance skill development in India and focus on recycling," Veena Kumari Dermal, joint secretary, Ministry of Mines said at a recent summit. Though these mines are located in Africa and Indonesia, their supply chain is owned Chi-

nese, U.S. and European companies. According to a recent International Energy Agency (IEA) study on critical minerals, in 2023, demand for lithium rose 30%, while that of nickel, cobalt and graphite rose 8-15%. The combined market value of these minerals will more than double to \$770 billion by 2040 from \$325 billion now, says IEA. That is why Indian companies are looking to secure long-term supply of these new-age minerals.

National Aluminium Co, Hindustan Copper and Mineral Exploration Corp have formed a joint venture to buy mining assets overseas. Focus is on minerals such as lithium and cobalt, used to make batteries for EVs. In July 2022, Hindalco joined hands with Phinergy and IOC Phinergy for R&D and pilot production of plates for next-generation aluminium air batteries and their recycling.

Sharp growth in infrastructure has also led to a rise in demand for metals and minerals. That is why government has taken a host of initiatives to push mining. A major boost was enactment of Mines and Minerals (Development and Regulation) Amendment Act, 2021, which enabled captive mine owners (other than atomic minerals) to sell up to 50% of their annual mineral (including coal) production in the open market. It allowed 29 critical minerals to be eligible for exploration and mining

concessions. Another move was to allow offshore exploration of minerals, by introducing the Offshore Areas Mineral (Development and Regulation) Amendment Bill, 2023. The ministry handed over 152 mineral block reports to state governments until November 2021. Also, 52 potential blocks were handed over to 15 states.

According to data from mines ministry, production of minerals (other than atomic, minor and hydrocarbon energy minerals) was worth ₹1.18 lakh crore in FY23 and ₹1.32 lakh crore in FY22. These include bauxite, chromite, copper ore, gold ore, iron ore, lead, zinc, silver and manganese. Iron ore and limestone together account for 80% of the total MCDR (Mineral Conservation and Development Rules) mineral production by value. India produced 277 million metric tonnes (MMT) iron ore in FY24, exceeding the 258 MMT in FY23. Limestone production hit a record 450 MMT in FY24, a 10.7% rise YoY. Production of primary aluminium, meanwhile, rose 2.1% to 41.59 lakh tonnes in FY24. The growth in infrastructure-focused mineral production is reflected in performance of end-user industries. India has set a target of total crude steel capacity of 300 million tonnes per annum (MTPA) and crude steel demand/production of 255 MTPA by FY31.

The ambition should augur well for its future mineral security. ■

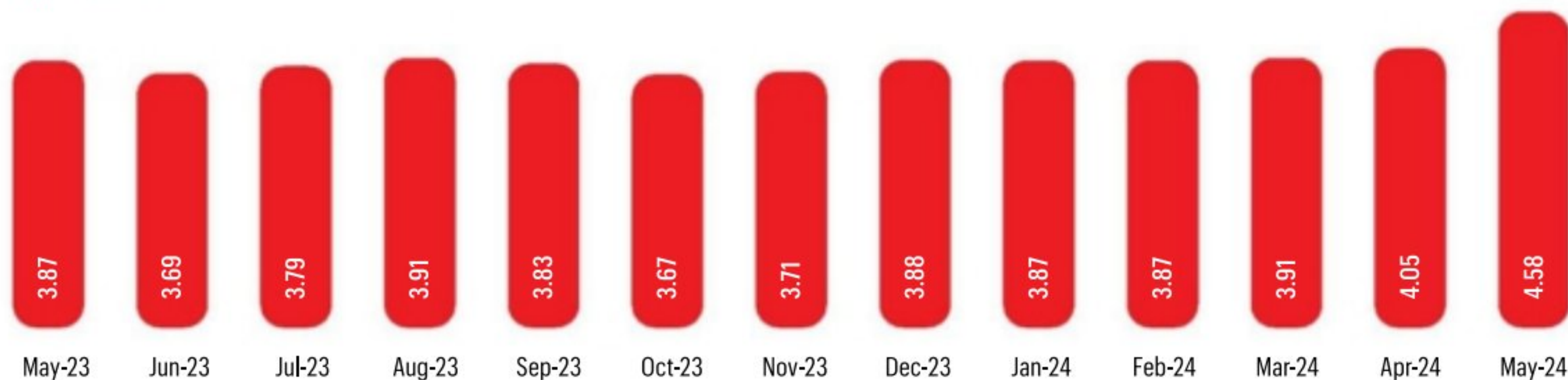


## COPPER

## Flirting At 2-Yr Highs

Copper (\$/LB)

**COPPER PRICES** have surged by \$0.70/LB, an increase of 18.08% since the beginning of 2024, and are now at levels not seen since June 2022. Prices are reaching closer to \$10,000 per metric tonne, last time it crossed the mark was in March 2022, when it hit a high of \$10,845. The current rally is attributed to fears of production cuts in China and a growing demand, particularly from the green energy sector. As copper is a crucial component in vehicles, mobile phones, power lines, solar panels, and wind turbines, it plays a significant role in the transition to renewable energy. Given the current trends, prices are expected to climb further throughout the year with Goldman Sachs rerating its copper forecast to \$12,000/tonne from \$10,000/tonne.



## COCOA

## Not Sweet Anymore

Cocoa (\$/T)

Cocoa futures have fallen to around \$8,620 per tonne in May, following last month's peak at \$12,218 per tonne on April 19. Despite a sharp 20% drop in the last two sessions of April, the market remains highly volatile, influenced by severe liquidity constraints. However, the long-term outlook for cocoa prices remains bullish, fueled by uncertainties over global supply and issues such as adverse weather, aging trees, and crop diseases in West Africa, a region that produces over half of the world's cocoa.

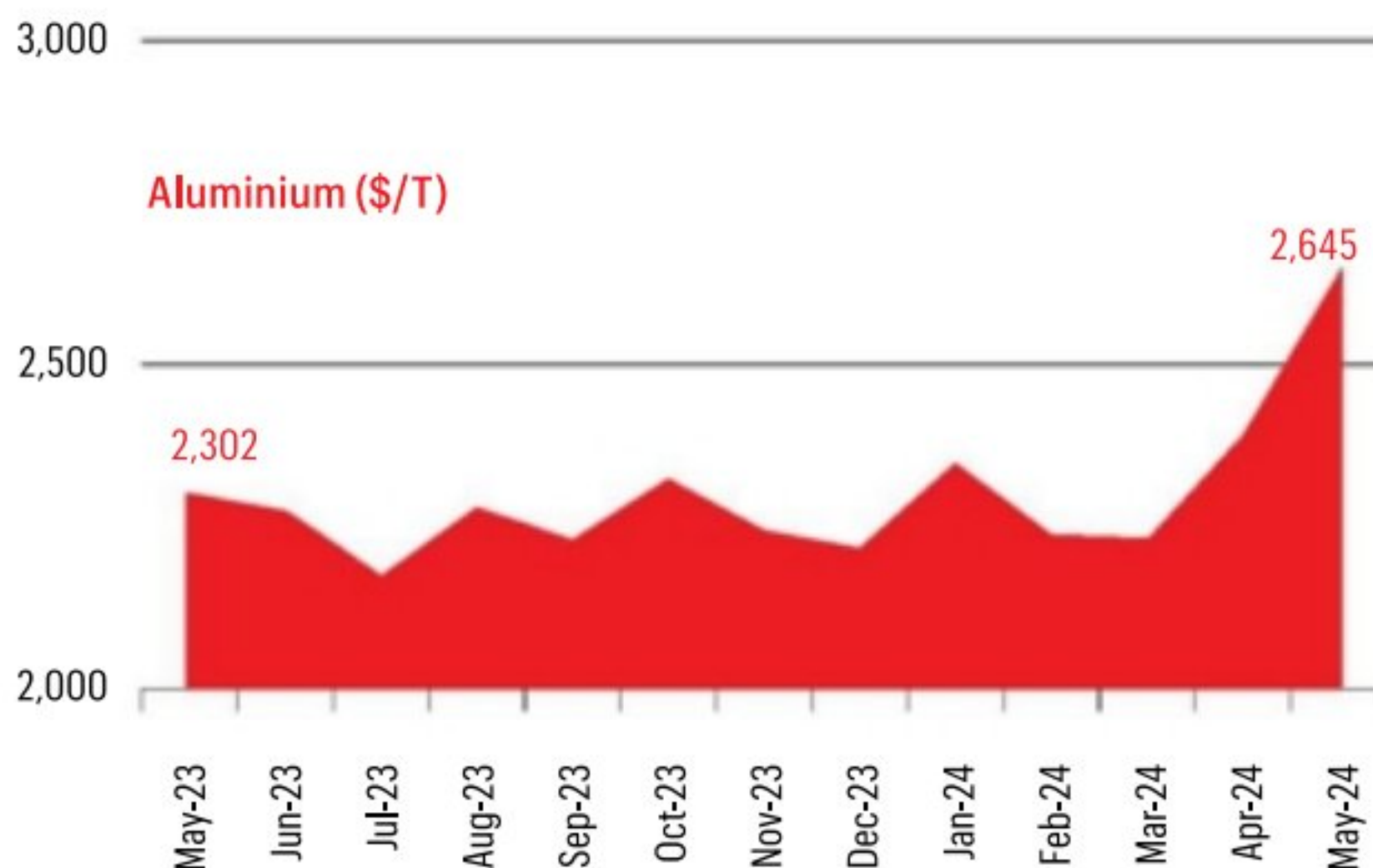
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## ALUMINIUM

## On The Boil

Aluminium prices have reached unprecedented highs, increasing by more than 20% since the beginning of the year from \$2,160/tonne to \$2,645/tonne. As a result prices of Indian aluminium, too, have gone up from ₹200 to ₹240. This surge is driven by heightened demand for industrial metals amid a resurgence of manufacturing activities in major economies, including the U.S. and China. Shares of major Indian companies such as Hindalco Industries and Nalco have hit lifetime highs, gaining 16-25% over the past month. Shares of Vedanta, the country's largest aluminium producer, are up 48% over the same period, indicating robust profit in store for commodity sellers.





# INDIA'S DEEP-TECH DISRU

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Hundreds of indigenous start-ups are creating new business models, unlocking billion-dollar markets and opportunities. How can the country leverage deep-tech?

**BY JOE C. MATHEW**





# P T O R S

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**ON AVERAGE, EVERY FIVE MINUTES**, a drone made by Navi Mumbai-based ideaForge Technology takes off for surveillance and mapping. The deep-tech company is the first private firm to indigenously develop and make vertical take-off and landing unmanned aerial vehicle (UAV) in the country.

Two other firms—Agnikul Cosmos and L2M Rail, are pushing the frontiers of deep-tech to reinvent mobility. Agnikul has built the world's first single-piece 3D-printed rocket engine fully conceived and made in India, reducing the time to build an engine from years to a few weeks. It can potentially crash time and cost of rocket launches. L2M uses sensors and connected devices to provide real-time updates about the condition of railway infrastructure to prevent accidents.

Drones, mobility are just one aspect of the rapid strides new and old Indian firms are making in deep-tech. The companies working to solve seemingly intractable problems

for the world include Uravu Labs (making water from air), 5C Network (using AI in medical radiology) and Newtrace (working on halving green hydrogen costs through a new electrolyser). Their work has far-reaching implications for India's deep-tech ambitions.

Deep-tech is technology based on scientific or engineering breakthroughs that has commercialisation potential, says International Finance Corporation. Deep-tech companies are R&D-intensive and multi-disciplinary. India's draft National Deep Tech Start-up Policy (NDTSP) 2023 defines deep-tech as "a solution along an unexplored pathway based on new knowledge within a scientific or engineering discipline or combination of knowledge from multiple disciplines."

Since the time ideaForge pioneered new business models based on UAVs, India has come a long way and now has dozens of drone makers and service providers. The massive drone-making capability India has built in just over a decade



## WHAT IS DEEP-TECH

### International Finance Corporation

Technologies based on scientific or engineering breakthroughs that have commercialisation potential. These include artificial intelligence, machine learning, materials, advanced manufacturing, biotechnology, nanotechnology, drones, robotics, photonics, electronics, clean-tech, space-tech and life sciences. Deep-tech companies are R&D intensive and multi-disciplinary.

### BCG

Disruptive solutions around unique, protected or hard-to-reproduce technological or scientific advances.

shows that deep-tech start-ups can create global business models that are either non-existent or in nascent stages.

The template that has aided growth of drones—supportive academia/policies, keen investors and entrepreneurs daring to think out of box—is available in every other deep-tech sector. But is it comparable with other nations? How prepared are Indian start-ups to make the best of what's on offer?

### The Opportunity

With about 50% market share in India, ideaForge is now tapping the global opportunity, looking to enter Australia, Middle East and Africa as India's new foreign trade policy encourages export of Special Chemicals, Organisms, Materials, Equipment and Technologies, including drones. The 17-year-old company became the first home-grown deep-tech company to list in July 2023, says Priyanka Chopra,

## MAJOR DEEP-TECH START-UPS AND WHAT THEY DO



### ideaForge

Makes indigenously developed Vertical Take-off and Landing Unmanned Aerial Vehicle. Popularising drone use in civilian and defence sectors.



### Agnikul Cosmos

Builds customised rockets using 3D printing, saving time and money.



**ePlane**

Developing world's most compact electric two-seater plane for use as air taxi/air ambulance.

**CynLr**

Developing technology to enable robots to hold any object. This means one robot can work on multiple tasks and assembly lines, reducing costs.

**L2M Rail**

Has developed products providing real-time information about condition of rail tracks, wheels, wagons and coaches and trigger maintenance/repair requests even in moving trains.

**Urayu Labs**

Has water generation technology that uses low-cost liquid desiccants to make water from air.

**5C Network**

Building multi-model intelligence on top of medical imaging to make radiology more precise, preventive and predictive.

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CEO & managing partner, Seed Investing, IIM-A Ventures, IIM-Ahmedabad's start-up incubator and one of ideaForge's earliest backers.

Drones are becoming ubiquitous. Government used them to deliver Covid vaccines in remote locations; Survey of India is using them to map villages; farmers to spray pesticides; and defence forces for aerial reconnaissance, surveillance, target designation, artillery fire correction and damage assessment. India already has an airspace map for civilian drone operations. Government has also launched a Production Linked Incentive Scheme to encourage drone manufacturing and exports. Global consultancy EY expects \$4.2 billion drone manufacturing potential by 2025 and \$23

billion by 2030. This is just one example of the transformative power of deep-tech innovations that are mushrooming across the country.

Two sectors where Indian deep-tech start-ups can replicate UAV's success quickly are space and health. 3D printing, AI/ML and climate technologies are opening possibilities in deep-tech, which is being leveraged by hundreds of start-ups. A recent Nasscom-Zinnov report says Indian deep-tech start-ups account for 14% cumulative funding over last five years. AI & data alone can add \$450-500 billion to India's economy, says Nasscom. Over 20% Indian deep-tech start-ups operate in this space.

And it's a global race, not only between companies, but



### Newtrace

Developing a cost-effective electrolysis solution to replace fossil fuel-powered hydrogen generation with green hydrogen.



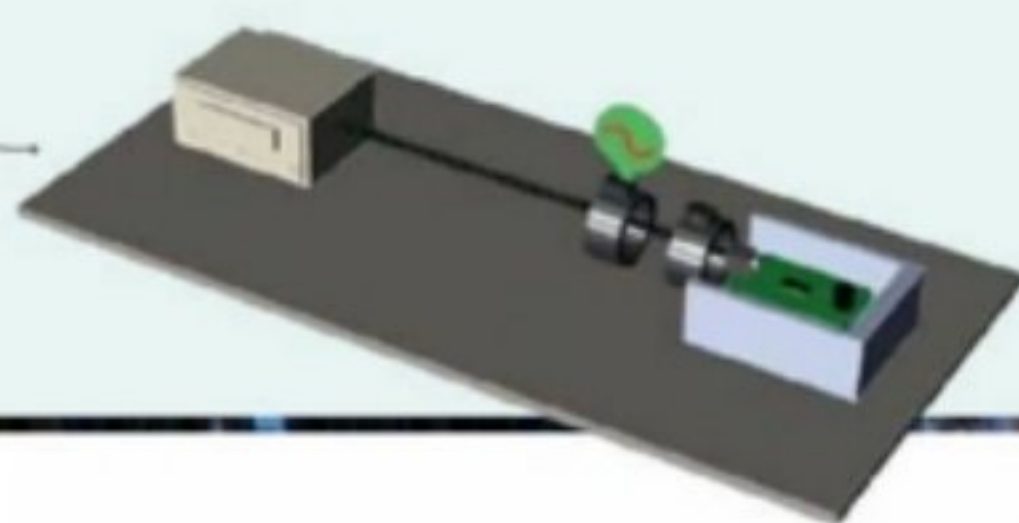
### Astrome Technologies

World's first Multi-beam E-band radio that can communicate from one tower to multiple towers at the same time while delivering multi gigabits throughput to these towers. It can lead to cheaper rural connectivity.



### Simyog

Provides Electromagnetic Interference and Electromagnetic Compatibility simulation software for early design. This minimises failures at physical testing



also countries. Global consultancy BCG says U.S. and China got about 81% private investment in deep-tech companies between 2015 and 2018, \$32.8 billion and \$14.6 billion, respectively. All major economies have strategies to leverage deep-tech innovations. India's draft NDTSP 2023 says global deep-tech ecosystem is witnessing significant growth on the back of government initiatives and organisations to nurture innovation. "UK's Catapult, Belgium's WSL (Wallonia Brussels Start-up Launchpad), Germany's EXIST Program and Canada's Innovation Superclusters Initiative highlight the importance of collaboration, funding and entrepreneurship education," says the draft NDTSP. The policy expects India to build a deep-tech ecosystem, foster innovation, attract talent

and facilitate investment "to elevate its standing as a deep-tech leader and foster economic expansion and technological progress."

Depending on categorisation, the number of deep-tech start-ups in India is estimated from a couple of hundred to over 10,000. The Nasscom-Zinnov report says India has more than 500 "inventive" deep-tech start-ups while draft NDTSP 2023 puts the number of DPIIT-recognised deep-tech start-ups (as of May 2023) at 10,298. Dozens of business models can emerge in sectors as diverse as healthcare, mobility, infrastructure, space, AI and robotics. "Inventive" deep-tech start-ups, rather than start-ups leveraging deep-tech, will be the real change makers, though both have a place in the draft NDTSP's vision.

These start-ups are growing fast. Nasscom, in a report, "India's deep-tech start-ups—the next big opportunity," says the number of deep-tech start-ups grew at 40%-plus CAGR over 2017-20. The report shows a dozen companies each in AI and Big Data (Netradyn, AntWorks, Wysa), Internet of Things or IoT (BeatO, Dozee, Doxper), Blockchain (Zebi, Aurigraph, Elemential), Drones & 3D Printing (Huvi-air, 3Dexter, Skykrafts Aerospace) and AR/VR (Merxius, QuaQua, BuildNext). The draft NDTSP says there are 3,175 government-recognised start-ups in technology hardware (including 3D Printing, Semiconductor Manufacturing). AI-powered (NLP, ML, etc.) start-ups come next (1,650). While 1,479 are working in AI, 1,027 are offering products or services in security, including cyber security. Enterprise software (887), analytics including big data analysis (664), robotics (515) and AR/VR (510) are some other sub-sectors where start-ups are active. A closer look at deep-tech sectors shows how entrepreneurs, research institutions, government and investors are making a difference. And how are researchers and investors looking at the opportunity?

### The Billion-Dollar Promise

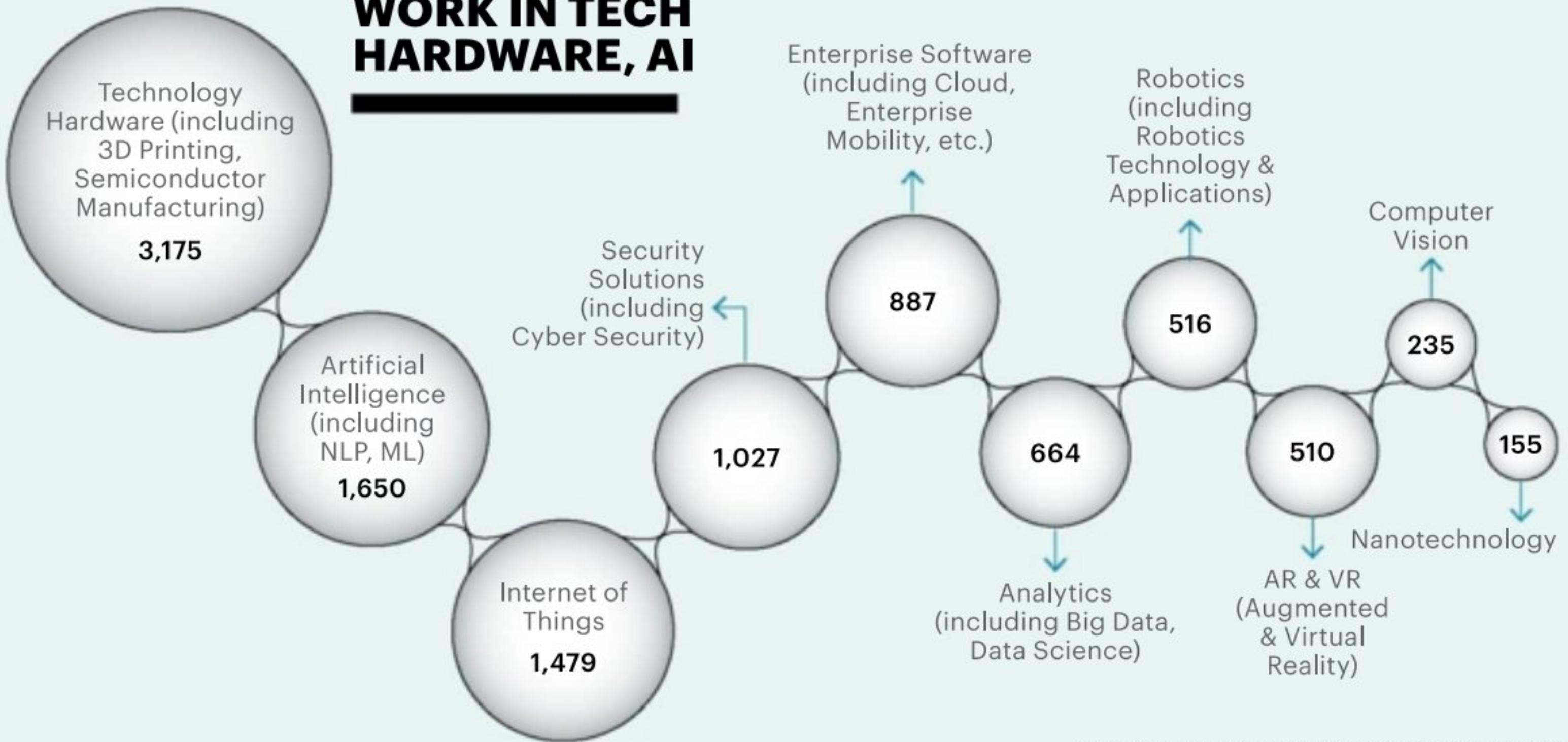
"Deep-tech for us is differentiated intellectual property-driven innovation built on fundamental scientific breakthroughs that have the potential to create a paradigm shift in industries. Products that result from these innovations can unlock multiple billion-dollar markets," says Chopra. Her IIM-A Ventures has funded over 40 deep-tech start-ups since 2007 and hopes to invest in another 30-35 in next 18 months.

C.S. Murali, chairman of Entrepreneurship Cell at Foundation for Science, Innovation and Development (FSID), Indian Institute of Science (IISc), Bengaluru, says deep-tech has technology at its core. "I would like to bring in another term, deep science. Our focus is on start-ups which are building technologies, not merely using technologies. At IISc, more than 90% tech start-ups (incubated) are deep science," he says.

IIT-Madras is one of the top deep-tech start-up ecosystems in India; initiatives it mentored bagged over 300 patents in



## MOST DEEP-TECH START-UPS WORK IN TECH HARDWARE, AI



SOURCE: DRAFT NATIONAL DEEP TECH START-UP POLICY 2023

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FY24. “We will try for one patent a day. We are looking to launch 100 start-ups in 2024 and are seeing a lot of interesting technologies through Avishkar Hyperloop, ePlane, Agnikul Cosmos and Mindgrove Technologies, all of which are IIT-Madras-incubated. These will deliver products of national importance,” says IIT-Madras director V. Kamakoti.

Agnikul’s earliest success was Agnilet, the world’s first single-piece 3D-printed engine conceived and manufactured in India which was successfully tested in early 2021. The company’s factory, inaugurated in 2022, has built India’s first private small satellite rocket, Agnibaan, capable of carrying up to 100 kg payload to low earth orbits up to 700 kms. The maiden flight is expected this year. One of the investors in Agnikul is Speciale Invest. Vishesh Rajaram, the fund’s managing partner, says it makes sense to invest in such a product or solution as it is likely to remain relevant for long. Rajaram says the differentiating factor in Agnikul was not 3D-printing technology but the way it was being used. “They reduced time to build a rocket to weeks. The earlier period was years. Two, they made customised rockets. It was solving a deep engineering problem with innovation of another ancillary technology, 3D printing. It created a huge impact by doing something which is very hard.” In October 2023, the start-up announced Series-B fund-raising of \$26.7 million, taking the total capital raised to \$40 million.

Platform Tech <https://telegram.me/PaperMagazine>

The first successes in Indian start-up space came from e-commerce players developing models that work in Indian context. But that is old story. Deep-tech start-ups are not replicating global models. They are offering new models to the world.

‘Like a baby’s brain, an intelligence stack that instinctively sees any object in any environment, with no training’—that’s how Gokul N.A., co-founder of Bengaluru-based CynLr, describes the company’s technology that enables robots to hold any object without training. In the world of automation, where robots have to be customised to do specific tasks, CynLr’s intelligent robotic arm can be repurposed for multiple uses, eliminating the need for separate production lines for different products. The invention could revolutionise automation in settings as diverse as a life sciences laboratory, a warehouse, a construction site and even a white goods factory, sharply bringing down manufacturing costs. “The robotic arm market was \$48 billion in 2019. Of this, \$16 billion was for robotic arms. Customisation accounted for the remaining \$32 billion. Our technology is eliminating the need for customisation. The same system will be usable for the next task,” says Gokul. CynLr has begun pilots with GM, Detroit. “The road to India is through U.S. (market). This year, we will explore as many applications as possible, as we



## DRAFT DEEP-TECH POLICY: WHAT IT PROPOSES

The vision has four pillars—securing economic future, moving towards knowledge-driven economy, bolstering national capability and sovereignty through Atmanirbhar Bharat and encouraging ethical innovation. These are the priority areas.



Nurturing Research, Development & Innovation

Strengthening Intellectual Property Rights



Facilitation Of Long-term Funding



Enabling Resource Sharing



Creating Conducive Regulations, Standards And Certifications



Building Capacity & Attracting Talented Human Resource

Promotion, Procurement & Adoption Of Products From Indian Deep-Tech Start-ups



Enhancing Linkages With Other Policies And Programmes To Create A Conducive Ecosystem

are sector-agnostic,” he says.

Astrome Technologies is another deep-tech start-up building a platform technology for the world. It is speeding up deployment of 5G and backhaul telecom infrastructure through its patented millimeter-wave E-band radios and satellite communication products. Its proprietary product ‘GigaMesh’ is the world’s first multi-beam E-band radio that can communicate from one tower to multiple towers simultaneously while delivering multi gbps throughput to each of the towers. The company has won its first contract for a pilot from Karnataka government. It hopes to soon bag central government tender for all-India rural connectivity and is



**“Our technology brings operating expenses of the (telecom) operator near zero as we replace fibre broadband with wireless for last-mile connectivity.”**

**Kumaran Venkatesh**, president, Astrome

confident of taking broadband internet to remote areas at a fraction of current cost. “The company did gram panchayat-to-village connectivity in 13 villages in Karnataka by building the entire software and hardware stack (GigaMesh). The technology brings operating expenses of the (telecom) operator near zero as we replace fibre broadband with wireless for last-mile connectivity. We expect central government contracts for BharatNet project and are tapping private networks in oil & gas, manufacturing and defence industries. Defence forces are also interested in this technology for connecting borders,” says Kumaran Venkatesh, president, Astrome.

### Sustainability Push

Sustainable and climate friendly technologies are global favourites. India has a clutch of deep-tech start-ups disrupting these with an eye on global markets. Bengaluru-based Newtrace claims to have developed a cost-effective and clean electrolysis system that can replace fossil fuel-powered hydrogen generation with green hydrogen at a low cost. “Green hydrogen comes from electrolyzers which split water into oxygen and hydrogen by electricity. But conventional electrolyzers are expensive as they use a lot of rare earth metals and critical components made by only two companies in the world. If the industry is making hydrogen from fossil fuels for \$2 a kg, the cost from current technology (for green



hydrogen) is \$6 a kg," says co-founder and CEO Prasanta Sarkar. Newtrace has developed an entire stack without using any rare earth metal or critical component. The process does not cause loss of efficiency and makes 99.99% pure hydrogen. The company makes green hydrogen at \$3 a kg and hopes to soon touch \$2 a kg. The two-and-a-half year old company is among the earliest in the world to deploy this technology on a pilot basis after signing a contract with BPCL. The other competitors trying to make membrane-less electrolyzers, Bill Gates-backed H2Pro and U.K.-based Supercritical, are yet to reach that stage, says Sarkar. If India wants to make its five million tonnes annual hydrogen production green, it will need \$50 billion worth of electrolyser equipment. That is the market opportunity. The company has so far raised \$544 million from venture capital funds Peak XV Partners and Aavishkaar Capital, among others.

Similarly, Uravu Labs, also Bengaluru-based, has a 100% renewable solution to meet massive water demands of fast-growing data centres, distilleries, beverage majors and other water intensive industries. It uses low-cost liquid desiccants to make water from air. The company has so far raised \$4.3 million from a clutch of funds, including Angel Network, Anicut Capital, Speciale Invest and Rocketship.vc. Co-founder Swapnil Shrivastav says existing air-to-water solutions use condensation-based cooling similar to the expensive air-conditioning technology, whose efficiency changes according to geography. Uravu says its solution more or less works in all climates. It uses heat, which allows it to use renewable energy, including solar, biomass and even waste heat from industrial/manufacturing sites and data centres. "A one-MW data centre will consume about 80,000 litres water for cooling in a day. More than 100 GW capacity is coming up in next five-seven years. They produce a lot of heat from which we want to power our device and give them cool water in return. Reuse can reduce fresh water consumption by 95%," he says. "It 100% renewable. There is no water wastage as we don't use reverse osmosis," says Shrivastav. The company has started supplying bottled drinking water to premium customers—some 40 five-star hotels, fine-dining restaurants and micro breweries—with 3,000 litres production capacity. It aims to serve bigger industrial clients.

Meanwhile, The ePlane Company, headquartered at IIT-Madras campus, is developing a compact electric plane. Founder & CEO Satya Chakravarthy says the flying electric taxi will change urban mobility. The two-seater plane will cover 40-70 kms on single charge. It can take off and land vertically like a helicopter or a drone but has the safety and finesse of an airplane. A Frost & Sullivan study commissioned by ePlane in 2023 says global market for compact aircraft will be about \$1.25 trillion by 2040 of which \$200 billion will be in India. "In next few months, we will look at commercialising cargo versions," he says. ePlane has raised \$6.57 million over four rounds from 33 investors, including



**"We are building multi-model intelligence on top of medical imaging to make radiology more precise, preventive and predictive."**

**Kalyan Sivasailam**, co-founder & CEO, 5C Network

Micelio, Martin Aerotech, Redstart Labs and CIIE.

#### Smart Solutions

Advances in computing, automation, AI and IoT are triggering transformative innovations in products and services. Connected homes, cars and hospitals are no longer science fiction. These are providing solutions to some age-old problems. For instance, could anyone have imagined 15 years ago that industrial IoT, wireless sensors and AI-based analytics can reduce train accidents? Sreenivasa Rao Ganapa, founder and MD, L2M Rail, did. In last five years, his company has developed products aimed at railway safety, efficiency and passenger comfort. These can provide real-time information to the driver of a moving train about condition of track, wheels, wagons and coaches, and even trigger maintenance and repair requests without manual inspection. "Our solutions enable 24x7 monitoring of assets and generation of data that are stored on the Cloud. We have deployed algorithms to support preventive maintenance, condition-based monitoring and decision-making," says Ganapa. The company has raised close to ₹10 crore (\$12 million) from HNIs along with an initial support from IISc. "So far, we have not gone to private equity or venture funds. Each of our products can touch \$100 million in four-five years. We will go for an IPO once our revenue touches \$400 million," says Ganapa. The company's technology is being tested by Indian railways and private freight rail operators. "We want to transform Indian railways first. We want to develop 10 technologies in next 10 years," he says.



Simyog Technology is another example of a deep-tech start-up working on connected devices. It focuses on providing Electromagnetic Interference (EMI) and Electromagnetic Compatibility (EMC) simulation software for testing products at early design stage. The initial focus is automotive sector as modern cars, especially electric vehicles, are packed with electronic components. "EMI/EMC tests in physical laboratories are a \$6 billion industry globally. You take hardware to a physical laboratory when you have the prototype. This is very late in the design cycle. If the test fails, and it fails 50-90% of the time, a lot of time is wasted. We provide value through a virtual laboratory where you can upload your design files and, like a laboratory, we will check if it is going to pass or not. In other words, we provide a laboratory without hardware," says Dipanjan Gope, co-founder and CEO, Simyog. The company started out of a collaboration between Bosch and IISc in 2017; its first product was unveiled in 2020. The tools have applications in aerospace, medical device, communication, industrial and consumer electronic sectors as all their products have to pass the EMI/EMC test. "The market for EMC simulation is \$3 billion. Our customers are worldwide, so our products have to be world-class," he adds. Simyog's client list includes four of the top 20 global semiconductor companies, four of the top 20 Tier-1 automotive suppliers and a large OEM, says Gope. Simyog has got \$263 million funding from Ideaspring Capital, Mela Ventures and 1Crowd, among others.

AI has also spawned a number of start-ups in healthcare. One such company is Bengaluru-based 5C Network, a radiol-

ogy interpretation platform. Another is Lucknow-based Dectrocel Healthcare & Research. "We are building multi-model intelligence on top of medical imaging to make radiology more precise, preventive and predictive. The company has created a large real-world data-set with which it has created models. It has the largest library of AI models approved by Central Drugs Standard Control Organisation," says Kalyan Sivasailam, co-founder & CEO, 5C Network. The company claims to be connected to a little over 2,300 hospitals and diagnostic centres in India. "Our systems are connected to approximately one in five CT and MRI machines in the country and reporting a little over 1,50,000 cases per month," says Sivasailam.

Compared to 5C, Dectrocel is at a starting phase. It has developed an AI tool for analysing chest X-rays and is trying to identify 18 critical respiratory conditions which include lung cancer and TB. "The first modality for investigation of a respiratory condition is chest X-ray. We are trying to embed AI software screening as a protocol," says Dr. Saumya Shukla, co-founder & CEO, Dectrocel. According to her, the algorithm is trained on about one million scans and its accuracy is in line with World Health Organization's recommendations.

#### The Future

In the Interim Budget FY25, finance minister Nirmala Sitharaman unveiled a plan to launch a scheme to strengthen deep-tech technologies for defence and expedite "atmanirbharta." It was in sync with government's vision for deep-tech laid out in draft NDTSP.

With premium institutions like IITs, IIMs and NITs, CSIR laboratories and standalone centres of excellence like IISc taking the lead, there has been a flood of deep-tech start-ups. IISc's deep-tech wing FSID alone has incubated 95 start-ups. Some of them are Bellatrix Aerospace (advanced space mobility technologies), SpaceFields (next-gen dual-use rocket propulsion systems for commercial spaceflights), Digantara (data-led infrastructure for precise orbital insights), General Aeronautics (medium category drones for agriculture), Fourie (GenAI content localisation), Theranautilus (nanorobotics for healthcare), AGNIT Semiconductors (gallium nitride-based semiconductor that is more efficient than the silicon one), MagHeals (targeted heat energy therapy for cancer), PathShodh Labs (handheld device to measure diabetes bio-markers) and Azooka Life Sciences (specialty fluorophore products and molecular sample collection kits for genomics and diagnostic labs). Most are in early stages of commercialisation.

With the new government set to take charge, all eyes will be on finalisation of NDTSP and budgetary support to critical technologies and solutions. What is in abundance is the entrepreneurial spirit of India's highly qualified youth. That has the potential to drive the deep-tech revolution. ■

# 10,298

Number of DPIIT-recognised start-ups in deep-tech

# \$23 BN

Drone manufacturing potential by 2030



# AMUL'S AMERICAN DREAM

India's largest dairy brand, Amul, now produces in the U.S. Can it make a dent in a market where milk consumption is shrinking 2-3% every year?

BY AJITA SHASHIDHAR

**THE 'UTTERLY BUTTERLY DELICIOUS'** girl is all set to delight American consumers. At a time when dairy majors across the world are shying away from selling liquid milk and doubling down on value-added products (probiotic, whey and dairy based nutritional products), 78-year-old Amul continues to garner over 50% of its revenue selling generic milk in India.

"If I were to compare states where we sell milk and states where we only sell value-added products, the difference in sales is 2x. Brand traction goes up multiple times when people consume milk," explains Jayen Mehta, MD, Amul. The ₹80,000 crore dairy brand plans to do in the U.S. exactly what it does best in India — sell liquid milk. "Cheese, butter,

PHOTO ILLUSTRATION BY AMIT SHARMA

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### U.S. Dairy Industry: A Snapshot

Market size In  
2023:

**\$107  
billion**

CAGR  
(2017-2023):

**2.04%**

Projected market  
size in 2024:

**\$127  
billion**

CAGR  
(2024-2049):

**3.44%**

Market leader:  
KraftHeinz with  
market share of

**7.79%**



paneer and *lassi* generate higher margins but volume growth comes only from milk. In the next six months, brand Amul would be available in stores across the east coast, midwest and southern parts of the country,” adds Mehta.

Amul has partnered with the 108-year-old dairy cooperative, Michigan Milk Producers Association, from where it will source milk, and sell to the close to 5 million strong Indian diaspora through Indian stores such as Patel Brothers, Cherians and Shalimar.

“The opportunity for Indian brands starts with the Indian diaspora which provides a reasonable addressable market,” says Rishav Jain, MD, Alvarez and Marsal.

“Our product has 6% fat. In the U.S. nobody sells milk with 6% fat (the fat content there is 2-3%). We know the Indian diaspora would like this taste. We are calling it double cream milk (Amul Gold),” says Mehta. It also plans to launch milk with 4.5%, 3.25% and 2% fat levels under brands Amul Shakti, Amul Taaza and Amul Slim n Trim, respectively. Though the U.S. foray would piggyback on the India diaspora, Mehta wants to be the milk brand of choice in the U.S.

The company intends to launch fresh locally produced value-added products such as paneer, *dahi* (curd) and *shrikhand*. The question, however, is whether the Indian dairy major’s foray into the U.S. market (where it already exports long shelf-life products such as butter, *ghee* and cheese) with liquid milk will yield the desired results! The brand is entering a market where liquid milk consumption has been going downhill year-on-year. Though the current dairy market in the U.S. is \$107 billion (according to Mordor Intelligence) and is projected to grow to \$127 billion by 2029, the reality is that the average consumer’s milk consumption has been dipping 2-3% year-on-year. Bulk of the dairy consumption in the U.S. has been happening on the back of products such as cheese, yoghurt and probiotics. All major brands, be it Nestle, Fonterra, Lactalis or Danone, are in the business of value-added products.

In fact, the U.S. is a market where there is little brand loyalty in milk consumption. Consumers typically buy private brands sold by retailers such as Walmart, Target or Whole Foods. So, will Mehta’s strategy of making Amul a national milk brand in the U.S. really work? It is also a market where milk production has been stagnant. While the Indian dairy Industry is growing by 5-6%, the global growth rate is less than 2%. India is the world’s largest milk producer. However, most developed markets shy away from buying milk from India due to lack of traceability of source, which goes against domestic brands, says Rahul Kumar, COO, Parag Milk Foods.

For the dairy industry worldwide, traceability is an important criteria. “If you collect millions of litres of milk from millions of farmers it is difficult to trace from which village the milk has been sourced. Also, we source both cow and buffalo milk and the latter is not liked by the rest of the



Jayen Mehta, MD, Amul at the dairy firm’s Anand unit.

world. So, everything changes in terms of the profile of the type of milk. It is difficult to segregate cow and buffalo milk. In the U.S. one farm would have 50,000-100,000 cows, which makes traceability far easier,” explains Kumar.

In fact, Amul can’t even export its value-added products to most countries in Europe. One of the reasons is farmer objection in those countries and pressure on governments not to import, but traceability of Indian dairy produce also plays spoilsport.

#### Tough Market

This is not the first time Amul is eyeing the U.S. Back in 2013, the dairy major had set up a plant in Waterloo to manufacture paneer and ghee. It eventually shut down the operations after a fall-out with manufacturing partner. Even at that time, the intent was to sell to the diaspora. The home-

**AMUL HAS TIED UP WITH THE MICHIGAN MILK PRODUCERS ASSOCIATION FOR SOURCING MILK. IT WILL SELL TO THE 5 MN STRONG DIASPORA VIA INDIAN STORES LIKE PATEL BROTHERS, CHERIANS AND SHALIMAR.**





Workers at Anand unit.

grown major had competition from Canadian-Indian brands such as Nanak and Deep, which sold not just value-added dairy products such as paneer, *dahi* and ghee, but also fresh milk. A decade later, these brands have gotten stronger and would give Amul stiff competition.

Vishal Mehta, an Indian banker who lives in New Jersey says diaspora consumers typically visit Indian stores to buy grocery products. "Milk is usually bought from Target or Wholefoods," he says.

Alpana Parida, dairy industry expert and founder, Tiivra Ventures, says Amul's strategy of launching liquid milk in the U.S. will be successful only if it comes up with differentiated products such as A2 milk, which has a clear nutritional benefit. "It will be difficult for Amul to make money with generic milk. It is a business that works on volume, supply chain and logistics cost efficiency. I haven't seen a milk brand being built in the U.S. There is no money for it. Unless a new brand has a hugely differentiated proposition, it will be difficult"

A gallon of milk costs \$6.90 in the U.S. and is considered a loss-making proposition since margins are wafer thin. Most supermarket chains source milk from local dairy cooperatives at cheap prices. However, retailers such as Whole Foods also sell raw milk (which is not pasteurised) at a premium of over \$23 per gallon. Health freaks are lapping it up. "Brand building for Amul will be tough, as it doesn't have recognition in that market," explains Parida.

In fact, Kumar of Parag Milk Foods says Amul shouldn't aspire to be a national brand in the U.S. "There is no need to be a national brand. Amul has traction among the diaspora and it should capitalise on that. The Indian diaspora

population in the U.S. is 5 million. Even if Amul is able to take care of half of that, it will manage to sell 300,000-400,000 litres of milk."

Even if Amul were to increase its focus on value-added products, it would be a tough ride unless it comes up with out-of-the-box innovations. "Americans find Indian butter and cheese too salty. Moreover, they have varieties of cheese and other value-added dairy products. Building a global brand will take time. Amul has to work really hard to pull it off," says Kumar.

American consumers are embracing plant-based dairy products as cows are considered unsustainable for the planet. Cows produce methane, harmful for the environment. From plant-based milk, beverages and even meat, supermarkets offer myriad choices.

### Piggybacking On Amul

Days after Prime Minister Narendra Modi stated his vision of India and Amul becoming a dairy to the world, the latter announced its U.S. foray. A senior official of the National Dairy Development Board (NDDB) sees the announcement as a way to use Amul's supply chain to sell organic staples in the U.S. Amul along with NDDB, NAFED, Kribhco and IF-FCO, has already formed the National Exports Cooperative (NCEL) to export organic staples and vegetables.

Mehta doesn't rule out selling branded staples and vegetables using Amul's supply chain. He claims the exports entity has already done a business of ₹1,500 crore in the first year, and has an order-book of ₹15,000 crore. "Already 2.5 lakh tonnes of rice has been shipped and another 2.5 lakh tonnes is at the port; onions are on the way to Bangladesh and the U.A.E. Using our understanding of international business, we are creating a market not just for milk, but also Indian agricultural products globally."

Though the export business is currently about bulk commodities, sooner or later, Amul would get into branded staples and farm products business, says Mehta. "It's an opportunity for Indian farmers to get market access to 180 countries using the multi-state cooperative model of exports. The profit we get from the international market would be ploughed back to the farmer just as we do with milk. We will soon develop brands, as it will give long-term business opportunities."

However, building the milk supply chain and entering the homes of average Americans beyond the diaspora would be a tougher game for Amul. ■





# THE ASCENT OF DIGI YATRA

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BY ANJULI BHARGAVA

Even as the recently introduced biometrics-based service at India's airports sees some teething troubles, adopters are growing like few government services have.







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Passengers use Digi Yatra at the Delhi airport.

**BACK IN 2015**, after building the landmark airport terminal, the team at Bangalore Airport International Ltd. (BIAL) was looking at ways to improve convenience for fliers, the airport's mainstay. How could the experience be made better, more seamless, and less stressful?

Several ideas were put forth, but one stuck. Suresh Khadakhbavi, who was then part of the airport's technology team, suggested a biometrics-based contactless boarding experience for fliers, without any hassle of pulling out identity cards at different entry points.

Right from balancing one's luggage while pulling out the boarding pass or phone or Aadhaar at different check points, to keeping the boarding card safe (not crumpled or lost if one has a physical one in hand!), procedures at every stage were time consuming and cumbersome for fliers. Furthermore, depending on the threat perception at the time or the day or the city, multiple checks were introduced, sometimes



even just before stepping onto the aircraft, leading to much annoyance for fliers.

The question Khadakbhavi's paper posed was whether things can be improved and done in a manner where one could just walk through with virtually no touch points, in full safety and security, to make things more efficient and less troublesome for all.

That was when the idea of Digi Yatra — a contactless process that uses facial recognition to provide a seamless travel experience for domestic passengers — was mooted. With the help of a few biometrics OEMs, an experiment was carried out by the BIAL team with Jet Airways at the terminal for an end-to-end journey experience based on facial recognition, practically contactless, especially for those carrying only hand luggage. Feedback from passengers was video recorded. Most wanted this scaled up across airports.

It was after the first experiment that the idea began to crystallise, endorsed by the Ministry of Civil Aviation (MOCA), the Airports Authority of India (AAI), private airports and all security bodies involved, including CISF. Aadhaar architect Pramod Verma was pulled in, and so was Nandan Nilekani, who had been the chairman of the Unique Identification Authority of India. Among other things, it was felt that with the expected growth in India's GDP, and consequent increase in traffic, the solution lies in more efficient and well-oiled terminals rather than building bigger ones to accommodate passengers. Larger terminals meant additional spending by developers, eventually translating into more expensive airports for both airlines and passengers. If India had to develop its airports into hubs — a much-talked about plan that remains in the works — it had no option but to try and make better use of infrastructure, and Digi Yatra was an initiative that could help. Moreover, foreign airlines considered Indian private airports expensive compared to others. Keeping costs low was important from all viewpoints.

#### Early Days: Hiccups And Hurdles

With the help of then civil aviation minister Jayant Sinha and MOCA officials, brainstorming sessions were held through 2017 and 2018. Questions arose as the idea gained ground. To begin with, in an era of trust deficits, data manipulation and growing privacy concerns, how does one ensure that citizens are willing to try something like this? It was a question that the team was grappling with.

The second issue that came up was who would build the app and be responsible for ensuring a smooth rollout across India? Was AAI up to the task or should it be a new entity in charge? How does one bring so many agencies — private airports, AAI airports and

others on board? Also, how does one finance an initiative like this, including a countrywide rollout?

That's when Nilekani suggested they adopt the National Highways Authority of India (NHAI) model and set up a for-profit company, which in the case of NHAI collects tolls, builds new highways and monitors existing ones. Similarly, a new not-for-profit entity with representations of all stakeholders could be created with participation of both AAI and private airports to provide a hassle-free service for passengers. That's how the Digi Yatra Foundation was set up in 2019 with 26% stake held by AAI and 76% divided between five PPP airports — DIAL, MIAL, BIAL, Hyderabad and Cochin. The initial capital was provided by these shareholders. With the app's growing acceptance, officials expect per passenger usage charge to be applicable in due course, paid for by operators.

Even as things were hotting up, the pandemic hit and air travel halted abruptly. However, the idea was revived soon, with "risk-free travel" gaining predominance. "There are so many points at which the virus can travel with physical boarding passes; at the entry gates, check-ins, security," says Khadakbhavi, subsequently appointed the CEO of the foundation.

#### Up, Up And Away

Making India one of the earliest movers in the space, Digi Yatra was launched

# 14

**No. of airports Digi Yatra is available as of April 2024**

It is being expanded to another 14, bringing the total count to 28

# 19

**MILLION**

**No. of times Digi Yatra has been used till April 2024**

# 4.5

**MILLION**

**No. of Digi Yatra users**

Adoption has been highest at Delhi airport (5.33 million times), followed by Bangalore (5.18 million)

Airport entry time has been reduced from 15-20 seconds to under 5 seconds for passengers, according to the Digi Yatra Foundation







## AROUND THE WORLD

**Singapore** and West Asian countries are at different stages of operationalisation of a similar system.

**The EU** has begun work on digital identity as well.

**Bhutan** has rolled out an ecosystem for digital identification.

by MOCA at Bengaluru, Varanasi, and Delhi in December 2022 and expanded to other airports in 2023. As of April 2024, the app and service is available at 14 airports, including Mumbai, Delhi, Kolkata, Hyderabad, Vijayawada, Pune, and Ahmedabad, based on traffic numbers. It is being expanded to another 14 airports, bringing the total count to 28.

Adoption has been robust. Till a few weeks ago, Digi Yatra had been used 19 million times by 4.5 million users. Adoption has been highest at Delhi airport (5.33 million times), followed by Bangalore (5.18 million). With domestic travellers crossing 150 million, 4.5 million is a drop in the ocean, say MOCA sources. "This constitutes a small cohort of frequent fliers. There's a long way to go."

### The Positives

Anu Ahuja, a fashion show director based out of Bengaluru who takes at least six to eight flights every month, compares Digi Yatra to the fast tag system adopted for toll collection. "It has identified the pain points, is hassle free, and saves lots of time. There are problems but it's made life easier." According to calculations by the foundation, Digi Yatra has reduced airport entry time from 15-20 seconds to under-5 seconds for a passenger. For manual queues, the waiting time, if there are 10 passengers ahead, is down from 200-plus seconds to less than 50 seconds.

But there are concerns as well. "What happens when everyone is on it," questions another frequent flier. He argues

## ONE ID: BENEFITS FOR STAKEHOLDERS

### Passengers

- Travellers can digitally demonstrate to the airline that they meet all travel requirements before reaching the airport.
- By simply presenting their face, they don't need to repeatedly show travel documents.
- Passengers will remain in control of their personal data and are provided with informed consent before sharing their credentials.

### Airlines

- Airlines can automate document-checking processes.
- With direct communication between passengers and authorities, airlines are released from the operational burden of checking documents.
- Passenger processing time is lowered.
- Quality of passenger data submitted to airlines goes up.

### Airports

- Automated passenger processing helps relieve terminal congestion.
- Space utilisation can be optimised.



the app and service might, in time, become superfluous in cities such as Bengaluru, since at times the Digi Yatra queue seems more daunting than the regular!

Officials say even if the lines are long, they move quicker. Assuming both queues have the same number of people, the Digi Yatra queue will clear faster. "Moreover, you don't run the risk of losing your Aadhaar or driving license (a fairly common occurrence at airports)," they add.



## THE TECH BEHIND IT



**T**HE DIGI YATRA TEAM had to work on two big hurdles to implement the system. One, how to create a safe and secure digital ID, and second, how to verify it. For the former, a decision was taken to use Hyperledger Aries, a library for issuing, storing and presenting verifiable credentials. It supports multiple protocols, ledgers and registries, and has frameworks in various development languages. Aries allows online peer-to-peer interactions based on decentralised identities and verifiable credentials, which are digital, cryptographically secure versions of paper credentials (for example a government issued ID or a driver's license) in the physical world.

In addition, there is also the World Wide Web Consortium (W3C), which plays a critical role by defining the ecosystem for verifiable credentials, involving issuers, holders and verifiers. To set up airport verifiers, Digi Yatra uses Aries Cloud agent and deploys an Aries agent as a verifier, which is configured to accept verifiable credentials from travellers.

### Privacy Concerns

In an era where privacy concerns are paramount globally, fliers are wary of sharing any information, including details such as travel destination. This cohort argues that governments globally have been intruding into the privacy of citizens, moving uncomfortably towards a surveillance state. This segment might never adopt the service and argues that "if it is free, you are the product".

Former NASSCOM employee and cyber expert Prasanto K. Roy says Digi Yatra has all the issues of digital public interface platforms, "privately run with no or little accountability, mostly not subject to the Right to Information Act."

MOCA sources, however, argue the skepticism around Digi Yatra is mainly due to a recent scandal that broke out in April involving the private company that initially built the app for the foundation. DataEvolve's CEO was arrested and Digi Yatra asked users to redownload the app, which did not go down well with many. In some ways, the effort will have to be replicated and rebooted, which in today's era of mistrust and misinformation is a task in itself.

### The Global Push

Although India has moved faster and is a bit ahead in this journey, several countries and the International Air Transport Association (IATA) have been working on initiatives to make air travel health risk free and more efficient.

IATA has been campaigning for the One ID initiative and has produced a document which aims to streamline passenger journey with advance sharing of information and a contactless process at the airport based on biometric-enabled identification. By obtaining all necessary authorisations and demonstrating admissibility to travel prior to departure, passengers will be 'ready to fly' before they arrive at the airport.

An advisory committee was set up by IATA in 2015-16 and the Digi Yatra Foundation became a member in 2017. It is working on recommended practices just like the IATA 792 resolution for boarding passes, which specifies how the passes are structured and what information they carry globally. Similarly, the One ID initiative will define the standards for countries to adopt to contactless and biometric-based air travel. Although the initiative began pre-pandemic, it has gained momentum after the pandemic validated the need for contactless travel.

Experiments with biometric-based systems are ongoing in various parts of the world. Bhutan has rolled out an ecosystem and Sri Lanka is taking it up as well, in tie-up with some European partners and Indian start-ups. Singapore and West Asian countries are also at different stages of operationalisation. Some of them have sought assistance from the Digi Yatra Foundation as well. In Europe, adoption remains tardy but more recently, the European Union has begun work on the digital identity, which now has a EUDI framework, a toolkit and is allowing the same universal wallet standards and Hyperledger similar to India.

Khadakbhavi says while many countries are on the same page in thinking and trials and small experiments are on, most are "lagging behind India in roll-out and implementation as of now."

"At scale and volume, we are the biggest implementers of self sovereign identity anywhere in the world as of now," he adds.

London's Heathrow airport is a favourite among fliers around the globe but they find immigration clearance a major pain point after a long-haul journey. Facial screening is expected to help ease the problem over time. It is expected that once IATA defines the norms and standards for contactless travel through the One ID resolution, countries would work out bilateral arrangements to share passenger information and processes even a few days before the arrival or entry into the country. "This would alleviate a major pain point for fliers, who often find themselves in long immigration queues after a flight, depending on the country and the time of arrival," says a former Air India director.

Travellers might finally have something to celebrate. ■



# FORTUNE

INDIA



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## LUXURY Special

ILLUSTRATION: AI GENERATED





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# Young India Checks Into High Street

A desire for higher-end, customised products among younger consumers and changing cultural paradigms are pushing the domestic luxury market.

BY **ARNIKA THAKUR**

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**A FEW YEARS AGO**, about a quarter of the cars Mercedes-Benz sold in India were entry-level vehicles. Now, 25% are from the top-end of its product line, with 60% priced over ₹70 lakh.

“The maturity of the luxury consumer is changing from just owning brands to owning higher-end luxury products,” says Santosh Iyer, MD and CEO, Mercedes-Benz India. Another emerging trend is customisation, with 73% of top-end cars being customised by the automaker’s personalisation label, Manufaktur.





This year, the luxury carmaker has launched five models in India, and plans to launch seven more, including the top-end ESQ Maybach SUV and the Long Wheelbase E-Class.

In FY24, the German automaker sold a record 18,123 units in India, up 15% year-on-year. Meanwhile, rival BMW sold 22,940 units (14,172 units in 2022). Audi India sales jumped 89% YoY to 7,931 units during the year.

Indian luxury consumers are not just showing a penchant for expensive cars. Luxury sales across real estate, and fashion goods, including clothing, makeup, and accessories, are booming as well.

Take real estate, for example. According to consultancy firm Anarock Property Consultants, 58 ultra-luxury homes (priced over ₹40 crore) were sold across seven cities for a cumulative ₹4,063 crore in 2023 (till November 30), against 13 ultra-luxury homes sold for a total sales value of ₹1,170 crore in the previous year.

Tariq Ahmed, CEO, west India, Prestige Group, says the developer has seen a spike in demand for luxury homes, primarily driven by families looking for bigger or modern spaces complete with a wellness element, and from high-earning executives with large disposable incomes. "The demand we've seen for our projects is from large family groups that want to live in a modern home...We're designing our homes with a wellness aspect in mind, lots of outdoor spaces, swimming pools, areas to walk in etc," says Ahmed. In April, the company reportedly sold ₹1,300 crore worth of luxury residences at Marine Lines in South Mumbai within the first three months of pre-launch. The Prestige Ocean Towers, designed by London-based architecture firm Foster + Partners in collaboration with Indian architect Hafeez Contractor, and interiors designed by HBA London, feature four, five, and six bedroom apartments priced over ₹22 crore. Earlier this year, DLF sold 1,113 luxury apartments in Gurugram for ₹7,200 crore within three days of pre-launch.

Companies across sectors are reporting a rise in demand for luxury goods, leading to launch of new products and brands, geographical expansions, an influx of foreign companies, and opening of newer retail spaces across major cities. According to Bain & Co., the Indian luxury market is expected to grow \$85-90 billion by 2030, from \$17 billion currently, aided by young customers and a growing upper and middle class. "Although there will never be 'another China' in terms of outsize growth contribution to the industry, India and emerging Southeast Asian and African countries hold significant potential, if the luxury industry's infrastructure (such as malls) and regulation can evolve quickly



#### What's Trending

- Affluent Indians looking at designer goods for occasions beyond weddings.
- Gen Z and millennials buying more top-end products.
- People buying expensive, designer pieces online.

#### Key Growth Drivers

- Rise in demand for luxury goods, driven by Gen Z and millennials.
- Shift from saving to spending post Covid, especially on luxury goods.
- Geographical expansion by brands, especially in Tier-II cities and towns.
- Opening of newer retail spaces across major cities.
- Increasing presence of global luxury brands in India.
- Slowdown in China, making India the alternative destination.

**58 ultra-luxury homes were sold in 7 cities for a cumulative ₹4,063 crore in 2023 (till Nov 30), against 13 sold for ₹1,170 crore in 2022, says Anarock.**



**A Booming Market...****\$17  
billion**

India's current luxury market size

**\$85-90  
billion**

Expected market size by 2030

SOURCE: BAIN &amp; COMPANY

**... Driven By The Rich****13,263**

No. of ultra high net worth individuals (wealth over \$30 million) in 2024, a 6.1% growth YoY

**19,908**

Estimated No. by 2028

**60  
million**

India's cohort of "affluent" consumers (earning over \$10,000 annually) in 2023

**100  
million**

Estimated No. by 2027

SOURCE: KNIGHT FRANK, GOLDMAN SACHS

**Global Cos Make A Beeline****30-40**

Global luxury brands that have entered India in last two years

**600,000  
sq.ft.**

Luxury retail space leased in 2023, against 230,000 sq.ft. in 2022

**240,000**

Luxury leases in malls in 2023, a 3x rise YoY

SOURCE: CBRE SOUTH ASIA AND PHDCCI REPORT

enough in those markets," the consultancy firm says.

So, what trends are driving luxury consumption in India, and attracting companies from around the world?

**Culture Reset**

Designer Amit Aggarwal shares a story about a customer, who threw a royal-themed party for her 40th birthday, with the mood board inspired by Hollywood blockbuster *Dune*. Post Covid, affluent Indian consumers are looking at designer goods for occasions beyond weddings and engagement parties, says Aggarwal. "Smaller occasions that were considered a part of daily life have now become important occasions for celebration," he adds.

Executives of luxury firms point to a cultural shift. "The hierarchy in family structures wherein you could own or consume luxury products only if the head of the family consumes them is still valid, but it's changing," says Iyer of Mercedes-Benz India. There's also a shift from saving to spending post Covid, especially on luxury goods. "People are willing to spend more on experiences, and luxury to people is an experience," says Praveen Govindu, partner, consulting, Deloitte India.

Overall, even though India's per capita GDP is a modest \$2,410.9, according to the World Bank, the number of people at the top end of the wealth pyramid is rising. The latest wealth report by Knight Frank puts the number of ultra high-net worth individuals (wealth over \$30 million) at 13,263 in 2024, a 6.1% growth YoY. The number is expected to jump 50% to 19,908 by 2028. Meanwhile, Goldman Sachs estimates India's cohort of "affluent" consumers (earning over \$10,000 annually) to grow to 100 million by 2027, from 60 million in 2023.

A growing affluent population, increasing brand consciousness, and the desire for status symbols are contributing to a rise in demand for luxury products, says Amanpreet Ahluwalia, business head, Titan-owned Zoya. Factors such as changing lifestyle, exposure to global trends through travel and digital media are also playing an important role. Over the past year, Zoya, which mostly stocks jewellery priced over ₹80,000, has opened new flagship stores in key metros, including Mumbai, Hyderabad, Bengaluru, Delhi and Ahmedabad, and is setting up stand-alone stores in Kolkata, Mumbai and Chennai.

**New Consumer Base**

Anand Ramachandran, senior vice president, business expansion, Prestige Group cites the example of a 33-year-old start-up founder who launched a com-





pany at 27 and sold it at 33, leaving him with enough money to buy a ₹40 crore apartment. Besides families with generational wealth, young, first-generation entrepreneurs with successful start-ups are a consumer group that the company has seen growing in the last two years, says Ramachandran.

Wealthy, young consumers nowadays are different compared to their predecessors, with many of them looking at the top-end or core luxury segment, says Iyer of Mercedes-Benz. A survey conducted by Deloitte found that 60-65% of respondents within the Gen Z and millennial category were keen to purchase more luxury items compared to their predecessors. With cars becoming autonomous, Mercedes-Benz is adding features such as gaming, and working with Dolby Atmos to create an immersive 5D experience for watching movies. "Even traditional navigation is no longer valid for Gen Z. They need more intuitive stuff," adds Iyer.

"Gen Zs and millennials are becoming increasingly aware, given their exposure to social media and other online platforms," says Govindu of Deloitte India.

Beside interest from Gen Zs, Iyer says the auto sector has seen the number of women consumers grow from 9% to 15% in recent years. "Many times, women own the second or third car in the family. From mass or premium cars, women are shifting to luxury. There's also an increased preference for SUVs compared to sedans."

### The Boon Called Ecommerce

According to a report by real estate consultant CBRE South Asia and the PHD Chamber of Commerce and Industry, luxury brands leased over 600,000 square feet of retail space in India in 2023, compared with 230,000 square feet in the previous year, while leases in malls tripled to 240,000 square feet. Multiple foreign luxury brands, which earlier had a small presence in India or none at all, are entering into tie-ups with Indian companies, including Reliance Brands and Aditya Birla Fashion and Retail Ltd. (ABFRL), to set up stores and expand their footprint. French luxury house Hermès, for example, opened its third store in India in April at the Jio World Plaza Mall, while Italian fashion house Valentino launched its first two stores in India last year. French luxury group Kering-owned Balenciaga, too, debuted in the country in 2023.

E-commerce is also becoming an important channel for local and foreign luxury goods. Designer Aggarwal says consumers are now open to buying expensive, designer pieces online. "If you've already engaged a

## INDIAN FIRMS NOT FAR BEHIND



### Reliance Industries

- RIL opened luxury Jio World Plaza at BKC in Mumbai last year
- The luxury shopping mall hosts brands such as Valentino, Dior, Versace, Tiffany, Balenciaga, Louis Vuitton, Gucci, and Cartier
- Reliance Brands has bought stakes in designer labels, including Manish Malhotra, Anamika Khanna's AK-OK, and Ritu Kumar's Ritika Pvt. Ltd.

### Aditya Birla Group

- In 2022, Aditya Birla Fashion and Retail Ltd. (ABFRL) tied up with iconic French department store Galeries Lafayette to open luxury department stores and an e-commerce platform in India.
- The flagship stores in Mumbai and Delhi are expected to open to the public in 2024 and 2025, respectively.
- The company has also entered strategic partnerships with Indian designers, including Sabyasachi, Masaba Gupta, and Shantnu & Nikhil.







#### ◀ Tata Group

- Titan is on a global expansion spree with its jewellery brand Tanishq.
- It opened new stores in Chicago, Texas, and New Jersey last year.
- The company also expanded its presence in the Gulf Cooperation Council region and opened its first store in Singapore.
- Tata CLiQ Luxury has partnered with Swiss luxury goods group Richemont's multi-brand watch boutique TimeVallée for its first digital boutique in India.

**Foreign luxury brands are tying up with Indian firms such as Reliance Brands and ABERL to set up stores and expand in the country.**

customer previously in your product, they're happy to move on to digital buying, considering they are already aware of the kind of quality you'd be offering," he adds.

"There was always a buying power that existed in India across segments, but availability was a bit of a challenge. Access has improved through

e-commerce or even brands setting up channels of purchase," says Govindu. For instance, iconic Parisian department store Galeries Lafayette, which plans to open two new stores in Mumbai and Delhi in partnership with Aditya Birla Fashion and Retail Ltd, will reportedly have a dedicated e-commerce platform in the country.

Even as luxury companies explore multiple avenues for growth, executives emphasise on a long-term strategy for the country. "India is a market where you need to have strategic patience. We have been here for 30 years and have seen growth in different phases. Growth in the last three to four years has been significant in percentile terms. But more than absolute numbers, it is important to emphasise on the average selling price because in luxury, you don't just focus on numbers and volume growth," sums up Iyer. ■



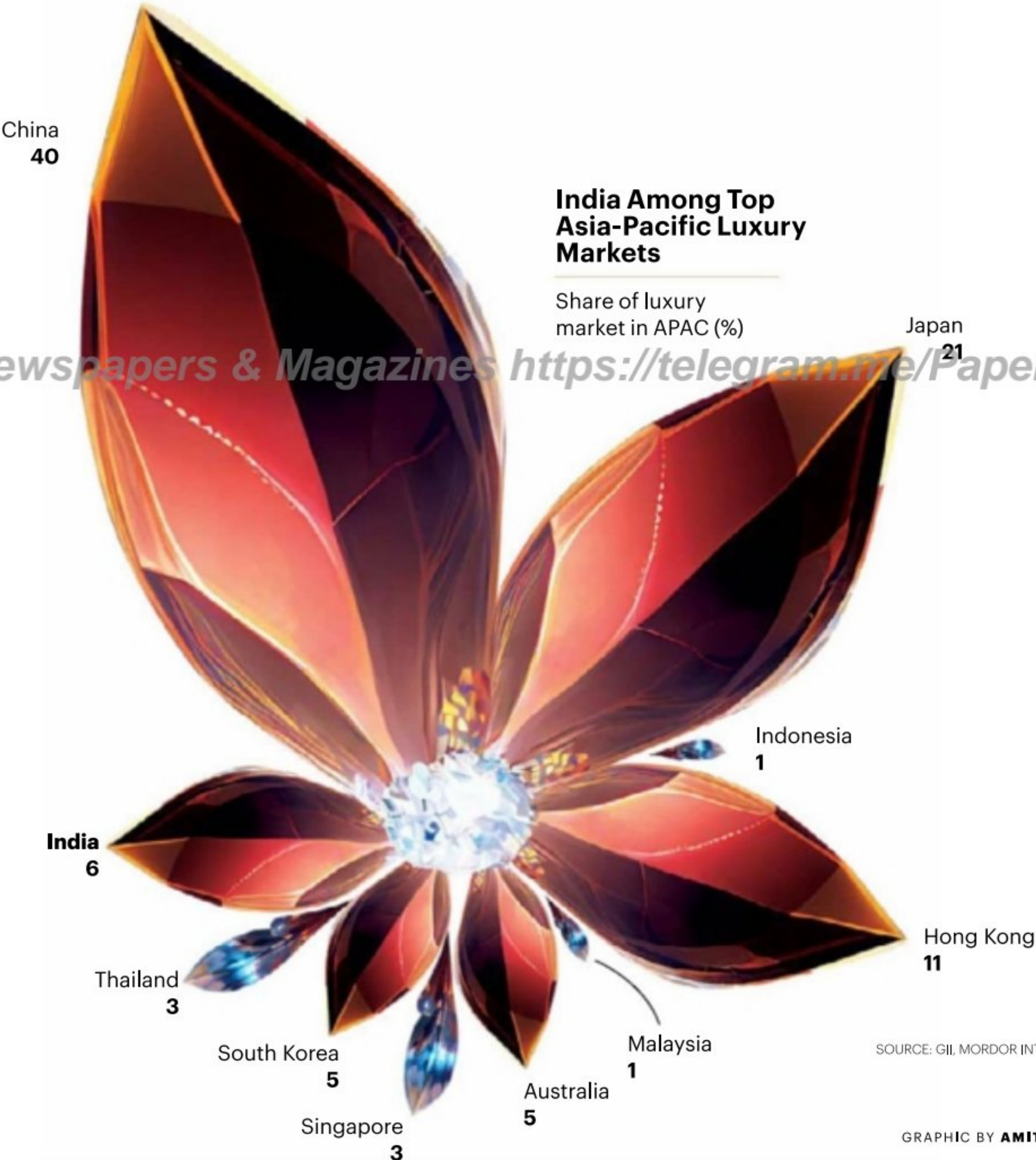




# Mapping India's Luxury Landscape

The domestic luxury market is poised for rapid growth, and homegrown and global brands are going all out to cash in.

BY SHIVANI SHARMA



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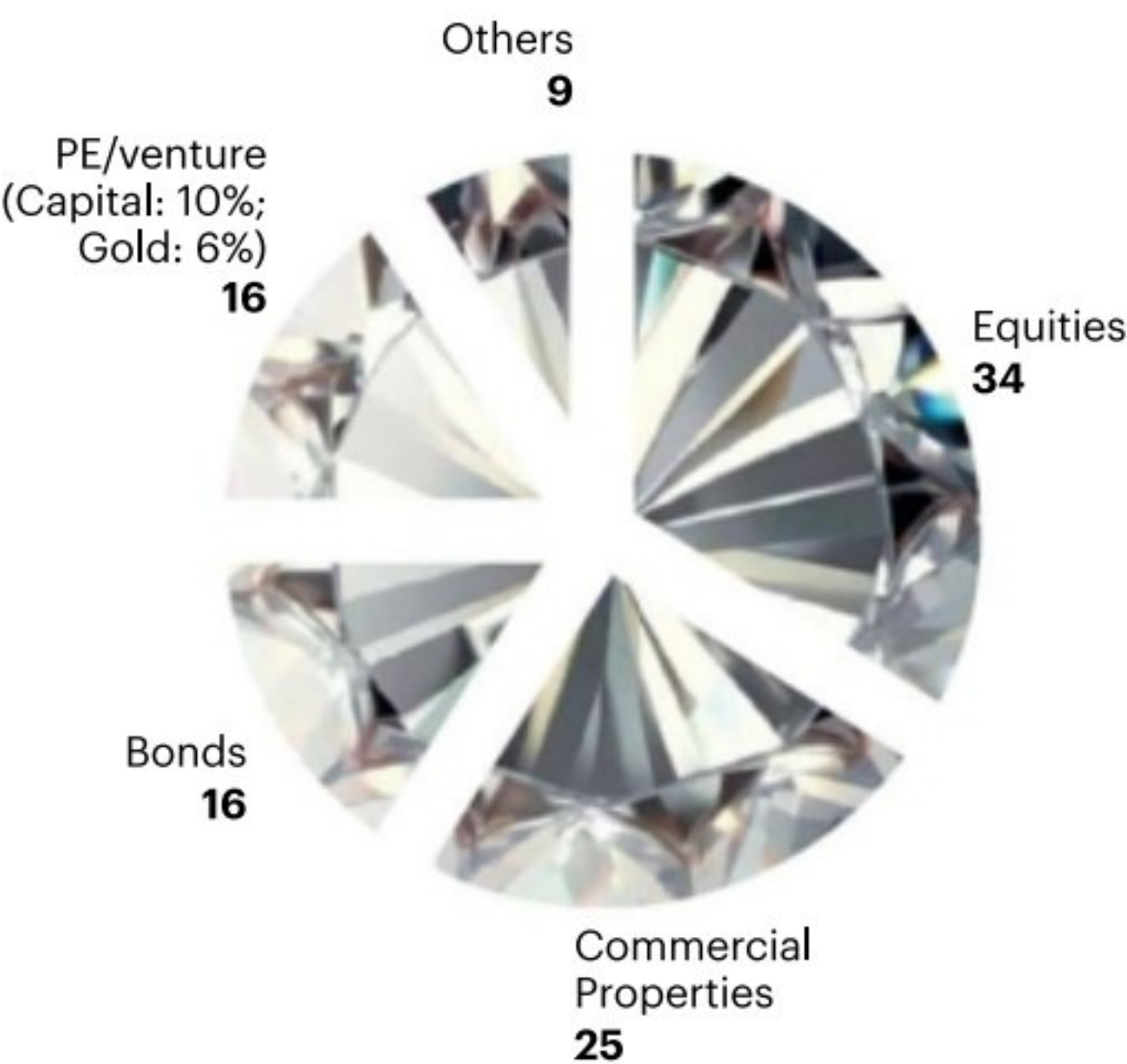
SOURCE: GII, MORDOR INTELLIGENCE

GRAPHIC BY AMIT SHARMA



UHNs Prefer To Invest Most In Equities

% allocation by UHNs in India



Merc Tops Luxury Car Market Share

Market share in India (%)



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Great Time For Watches

10 year price change (%)



\$142 billion  
Estimated size of the Asia-Pacific luxury goods market in 2024, according to Euromonitor International

U.S. Leads Luxury Retail Sales Chart, India at No. 10

(Luxury retail sales, \$ billion)







# Pre-Loved Luxury Biz Gains Momentum

Offering a gateway to indulgence without a hefty price tag, India's pre-owned luxury market is catching the fancy of youth.

BY **VINITA MAKHIJA**

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**FASHION'S MOST** important night, The MET Gala wrapped up in May. In a first, the most impactful looks came from vintage resellers. Star of the Dune franchise Zendaya, whose first change, an elaborate rococo inspired black costume, was vintage Givenchy by John Galiano from 1996. It was facilitated by, and bought from Lily et Cie, a vintage luxury resale outlet in Beverly Hills. Her stylist and image architect Law Roach shared they didn't rent or source the look for the event, but instead bought it. That decision was to maintain an important look as a part of their own collection, and to "support small businesses," said Roach.

Roach had also previously shared on a podcast that he is a long-time collector of vintage luxury pieces. Once Zendaya was signed on to Louis Vuitton as a brand ambassador, he started dressing her in archival, pre-loved luxury pieces from LV's previous creative directors as well. In a larger sense, this clever way of using pre-loved fashion also opens up larger conversations on how a brand's ambassador can represent the house in more ways than one.

Back home, at the opening of the







## PRESERVING PRE-LOVED ITEMS

- **Focus on hygiene and authenticity:**

The skepticism regarding the cleanliness of pre-owned apparel is a notable obstacle; platforms such as Rebag and TheRealReal have instituted stringent authentication processes to assure product quality. In India, My Almari uses third-party verification as well.

- **Social status:** Donning second-hand clothes might be perceived as a social downgrade. It is crucial for brands to make vintage fashion a sought-after choice. High-profile tie-ups can enhance the prestige of pre-loved items.

- **Fashion trends:** Vintage stores must ensure their collections align with fashion trends. Besides fashion is cyclical, for example, motorcycle bags are big in Q1, and buyers can find original models on resale websites.

- **Awareness:** The resale concept is relatively new in many Asian countries. Engaging with celebrities and influencers can elevate awareness and lend credibility.

- **Quality misconceptions:** Pre-loved luxury platforms should cultivate transparency via clear policies and informative content.

- **Promoting pre-loved fashion:** Digital platforms are essential, providing a nexus for buyers and sellers. Investments in technology for authentication processes are crucial for ensuring product genuineness, vital for consumer confidence. Financial incentives, such as tax breaks or subsidies, could motivate more entrepreneurs to venture into the domain.

SOURCE: WGSN

The Tang Dynasty pots in Sabyasachi's Mumbai store.



Nita Mukesh Ambani Cultural Centre (NMACC) in 2023, designers, most prominently Indian couture kings Abu Jani and Sandeep Khosla, opened up their archives to A-listers, not a normal practice for Indian stylists or celebrities.

As it turns out, right now, once is definitely not enough when it comes to luxury and couture. Prominent websites such as Saritoria, Confidential Couture, Rebag, Luxepolis, Revivify, Relove and many others popped up around Covid when conversations on how wasteful fashion was at its peak. In fact, after Miley Cyrus wore a vintage Bob Mackie dress for the Grammys, The California-based luxury resale website Real-Real saw a 150% increase in searches for the designer, according to a report by *Vogue Business*.

All these celebrity sightings prove resale websites are not only a greener way to shop, but also offer chances for a larger creative expression. Fashion is cyclical, when trends make a comeback from yesteryears. They offer shoppers, stylists, fashion nerds and celebrities the opportunity to reference the original makers via luxury resale websites.

#### What Is Pre-Loved Luxury?

Used luxury goods, better positioned as pre-loved items are premium-priced branded products, made available via special ecommerce websites, brick and mortar stores or WhatsApp shopping, fashion nerds, discerning buyers and collectors. They also serve as an important starting point to attract first-time luxury buyers. Pre-loved categories include antique furniture, cutlery, tea-sets, rare vases (such as the exquisite Tang Dynasty pots in Sabyasachi's flagship store in Mumbai), clothing — both couture and ready to wear, footwear and jewellery, including precious and non-precious metal, fashion accessories and most importantly, designer bags and watches.

According to the Boston Consulting Group, the global resale market is currently estimated at \$30-40 billion, and is predicted to grow at a CAGR of 15-20% over the next five years. Developed markets could see an ever higher growth of 100% YoY. The surge is driven by an increase in the number of customers buying secondhand pieces. The share of secondhand clothing in closets, for instance, is estimated to grow from 21% in 2020 to 27% in 2023.

#### The India Players

"India's pre-loved luxury market is attracting young people, not just rich folks in big cities but also those in smaller towns. This market was worth \$555 million in 2022 and is expected to grow at 12% every year until



Vintage jewellery from Beg Borrow Steal Studio.

**The \$30-40 billion global resale market is estimated to grow at 15-20% CAGR over the next five years, says BCG.**

2028, reaching a size of \$1 billion," according to Puneet Dudeja, director, business development at WGSN, a trend forecasting firm. Handbags are the hottest category as consumers seize the opportunity to acquire premium brands such as Hermès and Louis Vuitton at accessible price points. The allure of these items lies not just in their aesthetic appeal but also in their investment potential, as they often retain or appreciate over time. People, mainly young adults in smaller cities, care about the environment and want high-quality things, say Dudeja.

"Last month we got a shipment of really rare Hermès' ties from a peculiar collector," shares Nitti Goenka, co-founder at My Almari. The company, live since 2022, resells luxury clothes





**From top:** Miley Cyrus in a vintage Bob Mackie dress for the Grammys; Zendaya in a vintage Givenchy at MET Gala; rare Hermes' ties shipment on sale by My Almari.



In India, there's often confusion between pre-loved luxury items and hand-me-downs. This cultural perspective poses a challenge in positioning pre-loved fashion as both sustainable and stylish. In contrast, western markets embrace pre-loved items for their uniqueness and eco-friendly attributes.

Mumbai-based luxury resale outlet Beg Borrow Steal Studio sells home decor, clothes and fashion accessories, primarily running their operation through Instagram and in-person pop-up shops. "The category that performs best for us is vintage jewellery. Chanel is the number one choice with Givenchy being a close second," shares co-founder Krisna Krishnankutty.

Saritoria, the first big mover for luxury peer-to-peer resale in India, was started by ex-hedge fund manager Shehlina Soomro and her partner Omar Soomro to re-offer a platform for South Asian Fashion. "We also want to extend the life of South Asian crafts by platforming it for longer," says Shehlina. Saritoria has a large NRI client base that is at ease buying pre-loved luxury especially for wedding functions, as many of them do not wear Indian clothing on a regular basis. The company hosts designers, including Tarun Tahiliani, Gaurav Gupta, Anamika Khanna and Amit Aggarwal. Not surprisingly, Sabyasachi searches and sales are the highest on the platform.

Another cost-effective resale player is Relove, a C2C platform that partners with young and contemporary brands such as Jodi, Drawn and The Summerhouse, to help sell their old stocks, as well as facilitate buying and selling between peers.

According to Federica Levato, partner, Bain & Company, Europe remains the largest market, accounting for 45-50% of global secondhand luxury sales, followed by the U.S. "Hard luxury (defined as the combination of watches and jewellery) still represents more than 80% of the total market. Secondhand acts as a market gateway for younger generations, as well as for aspirational consumers who want to

continue participating in the luxury ecosystem, despite brands' continued price elevation and general macro-economic challenges," says Levato.

The pre-loved luxury segment is not just about ownership; it's about participating in a legacy of craftsmanship and style that transcends the traditional retail experience. ■

and accessories. "Not all pre-loved items on sale are actually used," says Nitti. Incorrect sizes acquired mistakenly, rethinking an impulse buy, emotional attachments gone awry (say in the case of a cancelled wedding) are some of the reasons brand new pieces are sold with tags attached.

Did the pandemic help in realigning thoughts and expectations in regards to pre-loved clothing? "More than the pandemic, it is the awareness and access; via travels and international shipping that has normalised pre-loved luxury shopping," says Nishita Goenka, also a co-founder. Instagram, too, is now filled with vintage and pre-loved shopping stores and influencers offering tips, tricks and tip offs on where and when to buy pre-loved fashion.





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Tod's store at Jio World Plaza, Mumbai



# India Takes Centrestage In Luxury Giants' Growth Plans

From LVMH, Christian Dior and Canali to Tiffany, Cartier and Bulgari, luxury marketers are no longer ignoring the India opportunity.

BY **AJITA SHASHIDHAR**



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**RIYA SHETH** and her husband Mayank are on their way back to Dubai after attending a five-day wedding in Delhi and Jaipur. The investment banker couple stops at Mumbai before heading home. They decide to shop and, no, they don't walk into Bombay Store or Fabindia. Riya's birthday is round the corner and she buys a ₹3 lakh Bottega Veneta's classic 'Intreccio' leather tote bag at the newly opened Jio World Plaza.

But why did she buy in India when she can get the best of luxury in Dubai? "It is cheaper to buy luxury in India. I have started shopping more in India over past three-four years," she says. Managers of luxury stores at the Jio World Plaza say pricing of global luxury products in India is now on a par with most mature markets. In fact, prices in Singapore and Middle East are 7-10% higher than in India. "India is second cheapest for luxury after Europe, where these products are made," says a sales executive at the Louis Vuitton store in Jio World Plaza.

This is surprising as India imposes 30-50% import duty on luxury products and 28% goods and services tax. Wasn't that the reason buying a luxury brand in





India was prohibitive and Indians preferred shopping for an LV bag, a Zegna suit or a Rolex watch abroad? Not anymore. "We can't afford differential pricing any longer," says Georges Kern, CEO, Breitling.

Why this change? "Conviction in Indian market and ability to build scale have compelled luxury brands to ensure parity pricing," says Anurag Mathur, partner, Bain & Company. Luxury industry has realised that India is where its next growth will come from. "Brands are under pressure to ensure price parity as consumers are increasingly buying in India," says Angshuman Bhattacharya, partner and national leader (consumer product and retail sector), EY India. Many are even ready to compromise on gross margins (50-70%). "Global brands are looking at India as a 15-year rather than a three-five year journey," says Abheek Singhi, MD and senior partner, BCG. Gopal Asthana, CEO, Tata Cliq, says luxury brands have also started looking at unit economics. "When you have a ₹3,000 product with 30% margins, you earn ₹900, but if you have a product priced at ₹50,000 with 10% margins, you make ₹5,000. This is where the mindset has changed." Consumers are also tallying prices. "If a brand is from Italy, they see the price there. Then they see the price in markets closest to them which, for Indians, is Middle East. If a product is priced at \$100 or \$200 in Dubai and \$250 in India, nobody will buy," says Asthana.

India is no longer an underdog in the luxury race. Bain & Company pegs the Indian luxury market at \$17 billion, expected to touch \$85-90 billion by 2030. India has one million households with annual income of \$1,00,000 and above. These are the main consumers of luxury. Nine million households earn \$60,000-80,000 per year and consume luxury as well as bridge-to-luxury brands. No wonder 30-40 global luxury brands have entered India in last two years. While Bulgari, Tiffany, Versace and Hermes have come back after exiting in 2013-14, Canali, Tod's, Dior and Chanel have expanded their retail presence from a single store in a five-star hotel to multiple stores. India has added over 6.00,000 sq. ft. luxury retail space in the last one year.

#### India Vs China

CEOs of top luxury brands say the Indian luxury consumer is the same as any other luxury consumer. However, this was not the way global brands looked at India a decade ago when China's GDP was growing at 10% and the average Chinese wanted to show off his/her newly acquired wealth. The Chinese customer did

not prefer an understated bag or shoe but wanted to show the world he/she had an LV or a Gucci. That was the time when every luxury brand looked at India as China's poor cousin and dumped second season inventory into the market. It was flashy and fiercely expensive. The strategy did not work. "When luxury brands came in 2007, it was too early. They didn't understand the Indian consumer. The product line was not good. It was full of logo mania as the Chinese were buying it. There was no Gen Z that time. And youngsters couldn't afford luxury. The ones who could afford were the older classy people and they didn't want a monogrammed leather Gucci jacket or an LV bag," says Akash Seth, CEO, Magnanimous, a luxury marketing services company.

Carlo Beretta, CEO, Tod's, agrees. "There was a time when everyone thought India was the new China. Everybody came here. But it's not like China at all. It's much more similar to the western world. Indians are mature towards beauty, art, quality and craftsmanship. The Chinese want to show off."

The show-off moments of rich and famous Indians centre around fancy houses, cars and big fat weddings, says Bijou Kurien, chairman, Retailers Association of India. "The Indian way of consuming luxury is experiential. We are willing to spend crores on weddings. Similarly, for an ultra-rich, buying a ₹300 crore house is a mark of distinction; despite this, he may be comfortable wearing a ₹2,000 shirt," says Kurien.

Global brands misread the Indian market and had to exit, say industry experts. Versace and Tiffany, for instance, brought the merchandise they were selling in China. The Chinese wore subtle greys and off-whites for special occasions while the Indians were all about gorgeous, colourful saris and lehengas. They didn't want to spend lakhs on a Versace gown.



The Breitling Aerospace B70 Orbiter. "We can't afford differential pricing any longer," says Breitling CEO Georges Kern

**India has added over 6.00,000 sq. ft. luxury retail space in last one year.**



Neither did a minimalist Tiffany jewel which they had to buy off the shelf make sense for them. They preferred exotic custom-crafted pieces from their family jeweller.

#### Local Tie-Ups

The biggest plus for global luxury brands wanting to do business in India today is strength of their Indian partners. Most have tied up with deep-pocketed players such as Reliance Brands and Aditya Birla that have the appetite to invest for the long term. Reliance has partnered with brands such as Canali, Tod's, Tiffany, Versace and Zegna to name a few, while Aditya Birla Group, which has partnership with Ralph Lauren and Ted Baker, among others, is getting ready to launch Galeries Lafayette in India.

A Versace or a Tiffany will find it tough to become profitable in India for next few years but will have the comfort of a strong partner willing to invest. Also, with the Chinese economy plateauing, luxury brands are shifting a chunk of budgets to India. With India's GDP growing consistently, making the average rich Indian richer, it is certainly India's moment. Global brands are ensuring that the Indian consumer has access to the latest Dior, Gucci or Chanel product the same day it is launched in, say, Paris.

As shortage of luxury space was also a dampener for the brands a decade ago, developers are now focusing on building quality retail space. While DLF is launching its second luxury mall in Delhi (in addition to DLF Emporio), Reliance has opened two malls in Mumbai (Jio Drive Mall and Jio World) in a span of two years. Phoenix has converted Palladium mall in Mumbai from premium to luxury. Similarly, Mall of Asia in Bengaluru has dedicated floors for luxury. Of course, India still has a



The Bulgari kada is part of the recent localisation trend

shortage of luxury space, which is holding a lot of brands from entering the market. However, even as they await addition of more luxury real estate, many companies have deployed their teams to study the Indian market and consumers, says Asthana of Tata Cliq.

There has also been democratisation of luxury over last four-five years. It is no longer about celebrities sporting a high-end bag or a dress. "You see senior management at corporations and even entrepreneurs wearing labels all the time," says Bhattacharya of EY.

#### Luxury in Tier II-III India/Localisation

Around 57% Indian luxury consumers reside in Tier II/III India, say the brands. Around 55% of Tata Cliq's luxury business comes from these markets. "We sell watches worth ₹10-50 lakh online," says Asthana. While consumers in cities such as Chandigarh, Jaipur, Lucknow and Ahmedabad often travel to Delhi or Mumbai for luxury shopping, brands are going all out to ensure they reach these consumers via trunk shows and private sales. Christian Louboutin, for instance, takes 80 pairs of shoes to Ahmedabad for two days and invites the uber rich for an afternoon tea or an evening champagne. At the end of two days, it is able to sell at least 20 pairs, each priced between ₹80,000 and ₹4 lakh.

Localisation is also catching on. Bulgari launched the Bulgari mangalsutra necklace last year and, more recently, the kada bracelet. "Our approach is to honour the rich heritage of India while infusing our signature flair for innovation and design," says Jean-Christophe Babin, CEO, Bulgari. Canali has launched its interpretation of the bandhgala jacket. Dior has a limited-edition fuchsia pink Lady Dior bag with motifs of elephants, peacocks and tigers. Similarly, Panerai has launched limited edition watches inspired by the Gateway of India.

Most luxury brands are also trying to create in-store experiences that don't intimidate consumers. "Brands are ensuring that their staff are able to converse in local languages and not just Hindi or English. There could be a lady who would walk into a Tiffany store in a stylish linen dress and buy a ₹20 lakh solitaire ring but there could also be someone unassuming from a smaller city who would enter a Rolex store to buy a ₹50 lakh watch," says Seth of Magnanimous.

India has definitely made it to the luxury scene, but the evolution is slow and steady. ■





# The Age Of 'Quiet'



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**THERE EXISTS** a stringent dress etiquette for the British royal family. Members are advised against wearing dark nail paints (only natural shades). Women should not wear mini-skirts; carrying a clutch and wearing a hat during a public appearance is a must. The late Queen Elizabeth II preferred wearing bright-coloured outfits (so that she stood out), while the rest of the royal family wore neutrals. Even if any of the royals do wear a bright colour, the norm is to stick to a single colour tone.

The royal wardrobe has a few must-haves too — a Balmoral tweed trench coat (a particular variety of woolen fabric associated with the Balmoral Castle); a fair isle jumper (associated with a knitting style of Shetland Islands, which has been donning the royalty's wardrobe since the 1920s) and pinstripe suit amongst others. So, what is unique about the British royal family's dressing style? The emphasis is always on the fabric and the weave and not on brands and logos. Tailored to perfection, it is the garment which is the hero and not so much the designer or the brand.

PHOTOGRAPH BY NARENDRA BISHT

The Ekaya store in New Delhi.





# Opulence

Flashy, over-the-top logos and monograms are out. Craftsmanship, heritage and responsible sourcing now matter a lot more to uber luxury consumers.

BY AJITA SHASHIDHAR



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This style of understated yet classy dressing, passed on from one generation to another (also known as old-money aesthetic), is what the uber rich across the globe are embracing. Referred to as 'quiet luxury' in common parlance, the uber rich no longer want to show-off big bold logos. Instead, they choose the best-quality material and prefer to buy from brands, which have a rich heritage and are not flashy or gaudy.

And they are happy to pay a premium for being understated. "The average ticket size of products has increased 30% a year in the last three years," says Carlo Beretta, CEO, Tod's, the Italian luxury shoemaker. "People are looking for something more discreet. They want to dress well, but don't want to show off. They are particular about the quality of the product and the construction. They want to buy something that has real value, which is why they call it quiet luxury. Earlier, people would buy a t-shirt or a sneaker for \$1,500, but were not bothered about the real value of the product," explains Beretta.

Quiet luxury has found its resonance in Hollywood as well. In HBO's popular series, *Succession*, characters have sported Saville's cashmere trench coats (priced at \$8895), Loro Piana's cashmere polo (priced at €1,195), Tod's 1T sneakers and Tom Ford's corduroy jacket (priced at \$940). The baseball cap worn by the characters is from Loro Piana, a 124-year-old Italian fine luxury brand. None of these brands have flashy logos, or are different from what one could buy from a Zara or an H&M. It is the invisible fine quality and craftsmanship which sets them apart.

The post-pandemic revival of quiet luxury brands such as Loro Piana, Canali, The Row, and Hermès has been much faster. "Stalwarts of top-end, logo-free fashions such as Hermès, Zegna and Brunello Cucinelli have surged ahead in recent months, while brands dependent on fashion-driven, entry level luxuries, from Burberry to Kering's Gucci and Balenciaga, have struggled," explains a senior luxury industry professional. The preference is reflected in numbers as well. While Zegna's Q1 sales climbed 11%, Brunello Cucinelli surged 18%, defying Street predictions of a slowdown.

#### A Post-Covid Trend

The trend of consumers seeking understated luxury is a post-pandemic phenomenon, according to industry experts. "Consumers want to dress up in a big way, they have become more discerning and demanding," says Stefano Canali, CEO and president, Canali.

"Consumers have become selective post pandemic. They are looking for fewer but better products," adds Richa Singh, MD, India and West Asia, Natural Dia-

mond Council.

A year before the onset of Covid, Canali had decided to give his collection a lifestyle twist without meddling with the core DNA of the brand. He calls it 'whispering luxury', which he says is about high-quality materials and craftsmanship. "The fashion content is just the topping on the cake. It's not anything bold or flashy."

The Di bag of Tod's, meanwhile, is among its bestsellers. Patronised by the likes of Princess Diana, luxury enthusiasts look forward to new launches of Tod's bags every season. Its newest collection comes with a digital passport. "You can scan the handbag and you have its history — where the material is from, who worked on it, who tanned the leather, where the product was built etc. Our bags are handmade and that is the real value for the customer," explains Beretta.

The newest brand, considered an epitome of quiet luxury, is The Row. Launched in 2006, The Row is known for making simple wardrobes, yet luxurious and unique. The brand's Mavis coat in cashmere, for instance, is priced at \$6,590. After the fourth season of *Succession* went on air (where one its characters wore The Row's cashmere outfits), online searches for the brand went up 93% in Q1FY22.

#### Quietly Indian

The 'quiet' narrative fits into the way Indians have been consuming luxury for centuries. Be it exquisitely woven Banarasi saris, chikankari embroidery or meenakari jewellery, the wardrobe of a rich Indian invariably comprises high-quality, hand-crafted collections. None of them have logos though. The person who would have crafted the exquisite sari or the piece of jewel would be carrying forward the family tradition for generations.

"The product supersedes the brand in India. An Indian who walks into a boutique to buy a gorgeous lehenga doesn't necessarily ask for a Shantnu &

**The trend of buyers seeking understated luxury is a post-Covid phenomenon, say experts.**







A cedar bucket bag  
from Loro Piana.

Nikhil or Tarun Tahiliani,” says Singh of Natural Diamond Council.

Palak Shah, founder, Ekaya Benares agrees. “Indians have been following quiet luxury much before the term became prevalent. Our craftsmanship is an example. Back in the day, it was simply about wearing a beautiful piece of art. There was no need to flaunt how expensive it was, you just wore it.”

“Ladies spend ₹2-3 lakh for a minimalistic border and a booty and you don’t even have to explain why the booties are so small,” adds Shah, who aspires to take forward her family’s 130-year-old Benarasi sari legacy global. “My goal is to take our craftsmanship global, by producing products more likeable to a larger audience.”

It is the perfect time for Indian luxury brands to reach the global stage, believes Bijou Kurien, chairman, Retailers Association of India. “Global brands find quiet luxury an alien culture so they have to find ways and means to adapt within their larger design portfolio. For Indian brands it

comes naturally. For an Indian designer to be able to create a Jodhpuri suit, or a beautiful zardozi-embroidered lehenga is part of the design element. That’s not the way a western luxury brand is geared.”

“There is an appreciation for a product that celebrates the tradition of Indian craftsmanship while being extremely global in its appearance. While thoughtful quiet luxury may involve longer timelines and higher upfront costs due to the use of premium materials and ethical sourcing, it offers long-term value and a more elevated or exclusive luxury experience,” says Amanpreet Ahluwalia, business head, ZOYA, the luxury jewellery brand of Titan Company.

Understated luxury consumption in India also includes owning intricately woven carpets, brass ware and exquisite rosewood furniture passed on to families since generations. Yogesh Choudhury, director, Jaipur Rugs, says his clientele in India and abroad is looking for products which have a story to tell, and are even

willing to pay a premium for it. The brand’s Manchaha collection priced between ₹1.5 lakh and ₹20 lakh is among its most popular ones.

“In the Manchaha collection, weavers design a carpet as per their design sensibilities. We tell the story of the village where it has been woven, its cultural heritage and story of the weaver herself,” explains Chaudhury. “Our authentic story-telling has led to consumers wanting to source more carpets from that particular village or weaver. The Manchaha buyers are not discount-seekers. They want to have an impact on the life of the weaver, and actually refuse to buy if we offer a discount!”

According to Rudra Chatterjee, chairman, Obeetee Carpets (the over 120-year-old brand which has carpeted the Rashtrapati Bhavan and the Parliament House), Indian consumers are long-term buyers of quality products. “When we are making a Chikan-kari rug designed by Tarun Tahiliani, it takes a year to make it and there is nothing on the rug which will show which brand it is. You have to know what Chikankari is to appreciate it.”

The logo mania has crept into the Indian consumer psyche, but Chatterjee believes it is restricted to bags and accessories. “For their homes Indians are interested in buying finely crafted, good-quality products.”

Similarly, personal care brands such as Kama





most of these products are handcrafted, they are not mass-produced. Their uniqueness often leads to the owners of the products passing them on to their next generations. These facets go a long way in building sustainable brands. Quiet luxury also implies responsible sourcing of fabric and materials.

Tod's, for instance, has come up with a cashmere-free collection. "The luxury industry deals with cashmere, but it is the most unsustainable material. We have decided to do a cashmere-free collection. There are fibres available which are better than cashmere. We have approached the men's collection using this fibre which is made with super-fine wool," explains Beretta.

Be it a handwoven Benarasi sari or a carpet, these products have been made since generations, and raw materials that go into them are naturally sourced. Shah of Ekaya boasts about impacting the livelihoods of 10,000 weavers, while Jaipur rugs, claims Chaudhury, is the only carpet brand, which boasts of 90% women weavers.

But the caveat here is that a completely sustainable business may not be practical. "It is very difficult for a business to be 100% sustainable," says Beretta of Tod's. "It is also difficult for a company working in the luxury business to be plastic-free. For instance, the sole in a sneaker is plastic. You can use recycled plastic but you will not be 100% sustainable. It will require a lot of investment in innovation to come up with 100% sustainable solutions."

Agrees Shah of Ekaya. "Some of the colours we use can't come in natural dyes, we have to use chemical dyes. You do your bit by using the right kind of fabric, and by treating the person who is making it well."

It's definitely not an easy task to be fully sustainable, however, ultra rich across the world are demanding understated and sustainable luxury, and brands are going all out to provide them. ■

Ayurveda and Forest Essentials are creating romance out of age-old ayurvedic formulations. "Quiet luxury is about mingling intangibles with tangibles. If you walk into our stores the narrative is about tradition and craftsmanship, we never hard sell a product. The five senses are touched in some way which makes a consumer happy. That's quiet luxury," explains Samarth Bedi, executive director, Forest Essentials.

According to Vivek Sahni, founder, Kama Ayurveda, it's the high-quality products which make his brand luxurious. "We make the highest quality Kumkumadi. We use saffron from Kashmir and goat milk as opposed to cow milk... every ingredient is sourced close to its classical ayurvedic formulation. Because of the quality of the ingredients, the price is higher. We have never consciously positioned ourselves as luxury."

#### Sustainable Luxury

Quiet luxury lends itself well to sustainability. Since

The Manchaha collection by Jaipur Rugs.





# Why Bulgari Exited And Re-entered India

The iconic Italian fashion brand is willing to play for the long haul to succeed in Asia's third-largest luxury market.

BY **V. KESHAVDEV**


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IN AN IDEAL WORLD, the Bulgari family would be raising a toast this year to celebrate the 140th anniversary of their iconic Italian fashion brand. Instead, it's embroiled in a legal wrangle between two fourth-generation sisters, Veronica and Ilaria, over control of two trusts worth \$130 million.

The Bulgaris, though, no longer own the brand — whose logo uses the classical Latin alphabet “V” instead “U” — having sold a 50.4% controlling stake in March 2011 in a \$5.2 billion all-share deal, fetching the family a 3.6% stake in LVMH Moët Hennessy Louis Vuitton, the French luxury conglomerate built by Bernard Arnault. LVMH came into existence in 1987 following the merger of fashion house Louis Vuitton with Moët Hennessy. In the ensuing three decades, it emerged as the numero uno luxury house with 75 maisons (brands) as Arnault went on an acquisition spree by swooping up European luxury brands Bulgari,







# BVLGARI बुल्गारी

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Dior, Sephora among a host of other notable labels.

Incidentally, 2011 was not just the year Bulgari changed hands; it also saw the brand exit India, ending a seven-year partnership with a group company of the Mehta family-run Mohit Diamonds. The departure was not permanent, though. By 2014, Bulgari re-entered the market, opening its first boutique in New Delhi's DLF Emporio

— a move made possible by India's approval for single-brand retail ventures.

Bulgari's re-entry is led by Jean-Christophe Babin, who took over as Bulgari CEO in 2013 after a successful stint at Tag Heuer, a watch brand owned by LVMH. Putting into context the reason for the exit, Babin tells *Fortune India*, "Actually, nothing went wrong; it was a slow progress... a kind of dual-speed development. On one hand, we had strong growth in multi-brand wholesale watches, where we are among the top 10 brands in India. In watches we have exceed-





ed our objectives and still consider India as a market with further growth potential. But, our core business, jewellery, which we sell exclusively in boutiques, has been slower.”

The comeback is not without reason. Even though India is a smaller market, its robust growth rate of 33% makes it the fastest-growing Asian market and the second fastest in the world. Bulgari’s jewellery collection in India is largely in the €1,500 range and can go up to €1 million, designed to appeal to a wide consumer segment, right from young professionals eager to celebrate personal milestones to independent entrepreneurs. “We have already sold pieces worth millions of euros to Indian customers. So, there is a vibrant market out there,” says Babin.

According to Simon-Kucher, a global management consultancy firm, India is the third-largest Asian luxury market, ahead of countries such as Thailand, Vietnam, and even South Korea. Among the rising stars, India stands out; its luxury market could expand to \$85-90 billion by 2030, according to Bain-Alta-gamma Luxury Goods Worldwide Market Study.

In the decade thus far, Bulgari has managed to put up just two boutiques — one in Delhi, and the other at the Jio World Plaza in Mumbai. “I can’t believe that in a country of 1.4 billion people, there isn’t a niche of clients who appreciate Bulgari’s style or, more generally, the western jewellery style, and would choose to buy only in their own country,” says Babin.

In the realm of high-end luxury, the go-to-market strategy in India requires a nuanced understanding of local preferences, spending habits, and the socio-economic landscape. Unlike Apple, which hit over \$6.5 billion in sales in FY23 by capitalising on widespread tech adoption and growing middle-class affluence, luxury brands face a narrower market, comprising primarily the affluent elite. This demographic, while financially capable, has a penchant for watches, apparel, real estate, and jewellery, in that order, that differs from Western and Chinese consumers. In fact, according to Simon-Kucher, Indian consumers prioritise 60% of their luxury spending on cosmetics and jewellery compared to Chinese consumers who allocate 48% just for luxury watches and jewellery.

In China, Bulgari has 20 boutiques and in India, after 10 years, a two-store story says it all. Babin explains, “To be really profitable, you need a critical mass because let’s not forget that besides the stores, which have direct costs and revenues, you need a structure.” This structure includes roles such as PR and marketing personnel, supply chain coordination, and after-sales service. Babin also notes the financial

complexities specific to India, such as import duties and luxury taxes, which necessitate specialised financial expertise. For instance, the permission for 100% FDI in single-brand retail and 51% in multi-brand retail for luxury brands comes with mandatory 30% local sourcing criteria. “In the short term, this isn’t an issue, but in the next five years, it could become a problem. While we understand the Indian government aims to protect its industry, they shouldn’t fear Western luxury too much because we are too small compared to Indian luxury brands, and the overall luxury market in India is growing well,” says Babin.

For instance, the existence of local watch brands in India has not hindered the growth of Western brands, demonstrating the market’s capacity to support a diverse brand ecosystem. “Clients are multifaceted; they don’t go for one style or one brand only,” Babin explains, highlighting the varied preferences of consumers who might choose a local brand for cost-effective options or opt for renowned names like Cartier, Bulgari, or Tiffany for investment pieces likely to appreciate at international auctions,” says Babin.

Babin thinks if there is one BRIC country that can become as big as China, it is India. “It’s unstoppable, driven by economic development and education, and with India already being No. 5 worldwide in GDP, it is very likely to be in the top three in the next five years.” But success also depends on partnerships with local entities, notably landlords, who play a key role in market dynamics.

For instance, in cities like Rome or Tokyo, it’s more effective to position flagship stores in high-traffic shopping areas such as Ginza (Tokyo) or Via Condotti (Rome), London’s Bond Street or New York’s Fifth Avenue. But given the limited availability of high streets in India, most luxury brands tend to ensconce their brands in hotels. Babin points out that custom-



**India ranks as the third-largest luxury market in Asia, ahead of Thailand, Vietnam, and even South Korea.**





“We have already sold pieces worth millions of euros to Indian customers. So, there is a vibrant market out there.”

**Jean-Christophe Babin, CEO, Bulgari**

ers who visit hotels come to savour a good meal and stay, and not to shop for luxury goods. “To believe luxury brands will thrive in upscale luxury hotel chains is delusional,” he adds.

According to a report by real estate consultant CBRE and PHD Chamber of Commerce and Industry, leasing by luxury brands stood at 0.6 million square feet in 2023, a 170% YoY growth. While high streets constituted 45% share in luxury retail leasing in 2023, stores in malls were a close second at 40% with standalone stores making up for the remainder 15%.

Compounding the problem in India is the scarcity of luxury malls, which is also reflected in the lower share of vacancy rates. As per JLL, vacancy rates are hovering between 2-7% in luxury malls compared to 13-35% in average malls across prime metros, including Mumbai and Bengaluru. “I find it surprising that in a country where the operating costs of retail are relatively low, you can’t make money by selling goods at global prices. It seems like an impossible equation,” argues Babin. This is because, aside from potentially high-cost materials for flooring for common areas, the internal design costs of luxury boutiques are covered by brands themselves. “Given that

90% of the space (showrooms) in malls is built out by brands through their own P&L, I don’t see why developers are hesitant to build luxury malls,” says Babin.

For now, even as traditional real estate developers are playing it by the ear with luxury malls, the entry of established conglomerates such as Tatas, Reliance and the Birlas will help luxury brands leverage these retail assets instead of building out their own exclusive outlets. Partnering with local giants will help luxury brands quickly gain a foothold.

But the journey will be an arduous one.

Bulgari not only faces the challenge of a discerning consumer base in India but also has to contend with a robust private investment market wherein, for instance, a survey projects that by 2025, nearly 30% of the estimated \$100 billion in start-up funding will come from wealthy Indians. And that’s not surprising considering that India is still experiencing the first-hand effects of the wealth creation cycle. The Bain study, too, acknowledges that while new markets such as India, Southeast Asia and Africa hold significant potential, there will never be “another China” in terms of growth contribution to the industry.

But Babin is willing to walk the talk. “We will be patient because we’re reasonably profitable. In a company’s portfolio, you need cash cow markets, maturing markets, and future big markets. The few future big markets must really have great potential, and we accept losses there because the other categories compensate for these losses, which is an advantage of being part of a large, global company.” Reflecting on the unique challenges and potential of India, Babin could well heed the insight of Singapore’s founding father, Lee Kuan Yew, who once remarked, “India is a nation of unfulfilled greatness. Its potential has lain fallow, underused... There will be the U.S., there will be China, and the Indians are going to be themselves; they’re not going to be everybody’s lackey.” ■





# SUPERCARS FOR THE RICH & FAMOUS

From the world's most luxurious electric coupé and a hypercar designed with Formula 1 experts to a marriage between a motorcycle and a powerful tourer, car enthusiasts have a lot to look forward to.

BY **PRIYA KUMARI RANA**

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#### Bentley Batur and Ducati Diavel for Bentley

### Beatific Beauties

In December, Bentley and Ducati teamed up to create 500 limited-edition Ducati Diavel for Bentley Mulliner motorbikes—50 of which are reserved for Bentley customers—and 18 Bentley Batur cars, to be handcrafted by Mulliner, the oldest coachbuilder in the world, and Bentley's in-house bespoke division. Naturally, the mightiest Bentley was chosen for the association. Bentley Batur, with six-litre 750PS twin-turbo W12 engine, is the marque's most powerful car. The engine will be matched to a Bentley chassis with speed-tuned air suspension, electric active anti-roll control, four-wheel steering and torque vectoring. Named after Lake Batur, a crater lake on the island of Bali, it combines Bentley craftsmanship with a sculptured, muscular bodywork embodying a new design direction conceived by director of design Andreas Mindt that will inform Bentley's future battery electric vehicles. Both Diavel for Bentley and Bentley Batur in this collaboration are in metallic Scarab Green colour with aggressive lines of Diavel V4 a reflection of Batur's features.

**Price: £2 million (approx) for Bentley Batur**

#### Rolls-Royce Spectre

### Electric Dreams

It's the world's first ultra-luxury electric coupé. Rolls-Royce Spectre, the outcome of a 2021 decision by Rolls-Royce Motor Cars to make its entire marque electric by 2030, was launched in October at its home in West Sussex, England. "It's our most dynamic model yet, positioned between Cullinan and Phantom," says Ivan Kang, product manager, Rolls-Royce Motor Cars, Asia-Pacific. "This two-door coupé is a true four-seater and high on comfort." Rolls-Royce Spectre can be driven for 530 kms on single charge and goes from 1-100 in 4.4 seconds. It has the largest wheels and the widest grille in the history of the marque (23 or 22 inch). Roll-Royce Motor Cars gives you 34,000 colours to choose from. Still, if you can't find one you like, they will customise one for you. "We can even name a colour after you," says Ivan.

**Price: Starts at ₹7.5 crore**



### Aston Martin Valhalla

## Defying Gravity

The supersonic-looking mid-engine Valhalla, a result of brainstorming by the best of Formula 1 experts, will be limited to 999 models. "It's a great advantage to have access to the unique skills and knowledge of a Formula 1 team," says Aston Martin Performance Technologies Engineering Director Claudio Santoni. Those who gave inputs included AMF1 racing drivers Fernando Alonso and Lance Stroll.

Valhalla is aerodynamic. A comparative look at the underbody of AMR23 race car and Valhalla, where most of its downforce is generated, shows how much F1 technology has gone into the supercar. It is made from carbon fibre materials and technology used to make a race car. Its twin-turbo flat-plane V8 engine (the highest-performing V8 engine ever fitted into an Aston Martin), when combined with three e-motors, creates a 1,012 PS hybrid all-wheel drive hybrid powertrain.

**Price: \$8,00,000 (approx)**



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### Ferrari 296 GTS

## Flying Spider

The most fun to drive Ferrari would be Ferrari 296 GTS. This is the first Ferrari road spider (this means it comes with a Retractable Hard Top or RHT) with rear-wheel drive plug-in hybrid architecture, which has an internal combustion engine integrated with a rear-mounted electric motor. The electric motor boosts the maximum power of the Ferrari 296 GTS to a category-topping 830 CV.

Sound-wise, the V6 engine rewrites the rule-







### Koenigsegg Gemera

## A Four-Seater Megacar

A quiet revolution is taking place in the Swedish town of Angelholm. The newly finished Gripen Atelier, spread over 11,000 sq. mts., has become the birthplace of a powerhouse, the Client Specification Gemera. This one-megawatt Gemera is bound to set "new benchmarks as the world's first four-seater Megacar," says Koenigsegg founder and CEO Christian von Koenig.

The carmakers switched from Direct Drive system to Light Speed Tourbillon Transmission (LSTT), which gives superlative driver excitement through removal of flywheel and clutch from the engine. LSTT accommodates four seats, a mid-engine position, electric propulsion and still provides nine gears, torque vectoring and four-wheel drive. The R&D team has also developed Dark Matter E-motor (800 hp, 1,250 Nm), which it claims is the world's most powerful automotive grade E-motor with six-phase technology.

The company will also launch a Koenigsegg Gemera HV8 (Hot V8) version that will put V8 where the exhaust sits, at the top centre, giving it an astounding 1,500 hp from HV8 in addition to the 800 hp provided by the Dark Matter E-motor, giving a total of 2,300 hp and 2,750 Nm torque, a world record for a production car. Gemera production will start at 2024-end.

**Price: To be announced**

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book by combining force of the turbos with harmony of high-frequency notes of a naturally-aspirated V12. Design-wise, 296 GTS emphasises clean, sophisticated lines of 296 GTB. The RHT has a tonneau design, while the engine bay lies flat, dominated by two flying buttresses, the brainchild of Flavio Manzoni, head of the Ferrari Styling Centre team. What boosts the car's performance are features such as six-way Chassis Dynamic Sensor and ABS EVO controller. Ferrari 296 GTS can go up to 330 km/h and can reach 0-100 km/h in 2.9 seconds.

**Price: ₹6.24 crore onwards.**





**McLaren GTS****On-The-Go Supercar**

A vision of beauty and power, the new McLaren GTS combines supercar driving experience with daily usability and comfort. This super-lightweight carbon fibre construction centre on a monocoque chassis has a superb power to weight ratio (418 PS per tonne).

GTS is aerodynamic. Its distinctive front 'hammer-head' styling features a new lower bumper section. Air intakes are wider to channel more air into the radiator system. The rear fenders are taller and allow for more air inside the 4.0-litre twin-turbocharged V8 M840TE engine (635PS at 7,500 rpm). Top speed is 326 km/h and it goes from 0-100 km in 3.2 seconds.

The seven-speed transmission gives seamless shifts and brisk acceleration. One can drive in two modes—Sport is dramatic with aggressive gearshifts while Track gives minimal loss of torque between shifts. One can easily switch to manual mode with aluminium-covered steering wheel mounted paddle shifters. The inside, of course, has all the mod-cons: upholstered seats with Nappa leather trim, 10.25-inch digital instrument display, seven-inch infotainment system, a Bowers & Wilkins audio system, plus alloy wheels and special Pirelli P ZERO tyres. The supercar comes in a new colour, Lava Grey.

**Price: To be announced.**



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**BMW Z4 M40i****Raging Roadster**

The BMW Roadster comes from the German automaker that promises 'unadulterated driving pleasure.' BMW Z4 M40i combines elegance of a roadster with athleticism of an M automobile. The Cerium Grey BMW Kidney Grille sports a horizontal design, large air intakes and vertically aligned LED headlights with a long bonnet that pours over the wheels.

Performance-wise, MBW Z4 M40i is a blend of sports car and two-seater convertible. The petrol engine, thanks to BMW's TwinPower Turbo Technology and three-litre, six-cylinder in-line engine, gives instantaneous response, appetite for revs and smoothness. The engine produces 250 kW/340 hp and maximum torque of 500 Nm at 1,600-4,500 rpm, making the car go from 0-100 km/h in 4.5 seconds.

**Price: ₹89,30,000**





# KIIT CLIMBS HIGHER IN TIMES YOUNG UNIVERSITY RANKINGS 2024



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## HIGHLIGHTS

**1. KIIT Deemed to be University has ascended to the 11<sup>th</sup> position in India in the Times Higher Education Young University Rankings for 2024.**

**2. KIIT's global rank has significantly improved to 168 in this year's rankings.**

**3. KIIT Deemed to be University, which is just 20 years old, has outshone many older and more established institutions, including several IITs.**

**4. KIIT's rise in the rankings is a testament to its robust academic framework and innovative educational practices.**

**5. Faculty, students, and staff at KIIT and KISS have expressed deep gratitude towards the Founder Dr. Achyuta Samanta for his visionary leadership and dedication.**

**T**he annual Times Higher Education Young University Rankings has been announced. In a notable achievement in its academic rankings, KIIT Deemed to be University has ascended to the 11<sup>th</sup> position in India in the Times Higher Education Young University Rankings for 2024. This move demonstrates KIIT's continuous improvement and commitment to excellence in higher education.

KIIT Deemed to be University, which is just 20 years old, has outshone many older and more established institutions, including several IITs. This achievement is particularly significant considering the youth of the institution compared to others that have been educational

pillars for about half a century.

In last year's rankings, KIIT was placed in the cohort of 151–200 globally. KIIT's global rank has significantly improved to 168 in this year's rankings. Out of the 673 universities worldwide evaluated in this year's ranking, 55 were from India, placing KIIT in the elite top echelon of young universities. The Times Higher Education Young University Rankings specifically lists the world's best universities that are 50 years old or younger, assessing them across their core missions: teaching, research, knowledge transfer, and international outlook.

KIIT's rise in the rankings is a testament to its robust academic framework and innovative educational practices. The university has consistently been recognized for its dynamic approach to education that emphasizes

not just academic rigor but also the holistic development of its students.

Faculty, students, and staff at KIIT and KISS have expressed deep gratitude towards the Founder Dr. Achyuta Samanta. His visionary leadership and dedication have been pivotal in KIIT's rapid rise and substantial impact on both national and international levels.

Dr. Samanta commented on the achievement, stating, "This ranking is a reflection of our relentless pursuit of academic excellence. At KIIT, we are committed to providing world-class education and preparing our students to be global leaders." He also congratulated all teachers, staff, and students for this achievement.





# Indians Cruise Along In Style

Luxury cruises catch on with experimental Indians craving offbeat and customised experiences.

BY **NEETA LAL**

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Cordelia offers numerous onboard experiences and onshore excursions



**FLOATING OVER** shimmering water bodies, gourmet meals, world-class entertainment and immersive offshore excursions. All this and more is now possible on luxury cruises that Indians have taken to like, well, fish to water. According to a tourism ministry forecast, the Indian cruise market will surge from ₹20,000 crore at present to ₹35,500 crore by 2041, with passenger count doubling from two million to four million. Cordelia Cruises and Antara River Cruises are among the biggest, catering to a burgeoning clientele looking for everything from onboard shopping to facilities for corporate events and even Big Fat weddings. “The craze for cruising can be attributed to a blend of factors that cater specifically to the evolving preferences of modern travelers, especially Gen X and millennials,” says Jurgen Bailom, president and CEO of Waterways Leisure Tourism, which runs Cordelia Cruises. “This demographic seeks vacations with convenience, variety and opportunity for unique experiences which luxury cruises provide in abundance.” Bailom adds cruises serve as an “all-inclusive solution,” eliminating the hassle of planning every aspect of a vacation such as accommodation, transport and meals. In addition, cruises offer a plethora of onboard activities,





ensuring there is something for every type of traveler from adrenaline seekers to those looking to unwind. “This comprehensive approach to vacationing, which combines convenience, diversity, exploration and eco-friendliness, as well as a strong emphasis on personalised service, is driving the segment’s growth,” says the cruise operator.

According to Varun Chadha, CEO, TIRUN Travel Marketing, a New Delhi-based travel firm, luxury cruise lines are reaping the benefits of ‘premiumisation’ across the economy on account of K-shaped recovery (when, following a recession, different parts of the economy recover at different rates). “Leading cruise lines have invested in their products and experiences to add value,” says Chadha. “From a product perspective, these brands have become all-encompassing with customisation such as spa packages, shore excursions and intimate dining experiences woven into itineraries. Paying more attention to customer needs has created a win-win for both parties.”

Cruise operators say pandemic years have acted as a catalyst for the business. “Since Covid, travelers have been looking for newer and more exclusive experiences and ways to explore the country as they couldn’t travel abroad,” says Raj Singh, chairman, Antara River Cruises. He adds that when Antara launched the world’s longest river cruise, MV Ganga Vilas, in January 2023, it demonstrated the vast potential for river cruise tourism not only in India but also on the international circuit, providing tourists a new avenue to experience India and Bangladesh. “The traveler has to unpack just once over a journey of 3,200 kms and 51 days,” he says.

River cruise tourism in India is an untapped, unexplored market with immense possibilities and good return on investment, say the players. “It is one of the best and sustainable ways to experience slow travel. It offers a unique opportunity to be surrounded by nature as one glides over the waters and explores life in riverside towns and cities. In keeping with the demand for responsible luxury, the interior of our fleet is handcrafted by Indian artisans and equipped with pollution prevention technologies,” says Singh.

## MOST LUXURIOUS CRUISES IN INDIA

### Epic Cruise on MV Ganga Vilas

Varanasi–Patna–Kolkata–Dhaka–Guwahati–Kaziranga–Nimati Ghat/Dibrugarh

49 nights / 50 days

The world’s longest river cruise aboard the 18-suite Antara Ganga Vilas starts from Varanasi, Uttar

## Cruise operators say pandemic years have acted as a catalyst for the business.

Pradesh, moving on to Dibrugarh, Assam via Dhaka in Bangladesh. The cruise traverses two countries, five states and 27 river systems. In keeping with the theme of responsible luxury, each suite of Antara Ganga Vilas blends old school charm with modern elegance, and uses locally made fabrics, linen, furniture and serve ware. Large ceiling-to-floor guillotine windows bring enchanting river views into the ship’s expansive spaces. The ship offers bespoke meals with onboard kitchen curating meals around local and regional specialties as well as popular preferences.

### Lakshadweep Cruise

Exciting excursions? Check. Bespoke meals? Check. Plush suites? Check. One of India’s most popular cruises sails to Lakshadweep, which has been voted in global surveys as one of the world’s most exotic destinations and a haven for enjoying a mind-boggling diversity of marine life, astonishing sights and velvety sandy beaches. Lakshadweep’s magnificence lies under water with 4,200 sq. km. of archipelago lagoons and coral reefs, making it the only place in India where you can snorkel in the reefs. Its 36 islands, 220 kms from Kerala’s Malabar coast, are also perfect for water sports like boating, kayaking, jet skis, sea swimming, snorkeling and deep sea diving; jet skis and water scooters can be rented on the cruise. On some islands, travelers can disembark to enjoy turtle walking, coral reef walking and bird watching.

Visitors can also meet the locals to get a peek into their lifestyle. Unlimited onboard experiences and numerous onshore excursions offered by Cordelia Cruises make this sojourn one of India’s most sought after.

### Sunderbans Luxury Cruise

Padma, Brahmaputra and Meghna rivers combine to form a vast delta that is home to the Sunderbans,





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a UNESCO World Heritage Site. Sunderbans luxury cruise glides through this region, one of the largest mangrove ecosystems on Earth and a world of stunning natural beauty and astonishing sites.

Spotting exotic wildlife such as reptiles, invertebrate species, a variety of birds and, of course, Royal Bengal Tiger are par for the course as the ship navigates water channels, creeks and streams. Wellness seekers get to experience the onboard gym as well as exclusive Ayurveda treatments and therapies at a spa. Other amenities include a library, a well-appointed bar and a conference room with internet facilities.

#### **River Ganges Heritage Cruise**

M.V. Paramhansa heritage cruise takes one along one of the greatest rivers in the world—the Ganges. The cruise ship is all about grandeur, comfort and style and lets you soak

The River Ganges Heritage Cruise lets you soak in the amazing local ambience.

in the amazing local ambience around India's most sacred river.

From a massage parlour to a gym and a well-stocked library, it boasts of all modern facilities. Guests can enjoy a languorous pace of life onboard, watch sundry entertainment and tuck into tasty treats rustled up by experienced chefs. The expansive itinerary covers historic sites nestling along the Ganges, including the battlefield of Plassey, the sacred site of Navadvip, the French-inspired town of Chandannagar, Dakshineswar, Belur, Kalna, Mayapur, Murshidabad and Kolkata.

#### **M.V Mahabaahu On the Brahmaputra**

This sybaritic expedition takes one over the mighty Brahmaputra river, which flows through Assam and drains into Bay of Bengal under the shadow of the towering eastern Himalayas. The 55-metre-long, 10-metre-wide ship offers five decks with two suites, nine superior cabins with attached balconies and 12 superior cabins without balconies. As it navigates the glutinous river, experience the sounds and smells of dense forests, Assam's scenic rice paddies and exquisite Buddhist monasteries and Hindu gurukuls. 📸





# Uber Rich Fancy The Chandeliers

Provence-based Régis Mathieu is keeping the savoir-faire of chandelier-making alive, counting India as one of his most preferred markets.

BY **PRIYA KUMARI RANA**

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**AT FIRST**, they represented power, then extravagance, and today, indulgence. Chandeliers, the exquisite, multi-light creations that hang from gilded ceilings of palaces, have their beginnings in almost 700 BC, near Florence, where the oldest pieces have been discovered. However, it's the arrival of the wax candle in the middle ages in Europe, which changed everything,

and turned them into objects of awe and power, as they found their way into the domains of lords and royalty. "Used by Europeans in cathedrals and churches, candles and chandeliers protected people from the Devil, and the lords protected people from invaders," says Régis Mathieu, founder of Mathieu Lustrerie, one of the world's most respected chandelier brands.

"Those who had chandeliers, had light, and this was marvelously reflected in places such as the Hall of Mirrors at the Chateau de Versailles," says the





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Régis' chandeliers hang in the Palace of Versailles in France.





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Marseille-born Régis, whose father Henri founded the chandelier company in 1948. “The light was reflected in quartz crystal, which made it a luxury good.” Today, the company’s chandeliers adorn not only the Chateau de Versailles — he also renovates classic chandeliers, — but also the Opera of Monaco (his largest in Europe), Lakshmi Vilas Palace in Baroda, and homes of industrialists in Delhi and Mumbai.

Today, in the age of electricity, chandeliers have not lost any of their cachet. Instead, they are high-value, handcrafted sculptures that go above and beyond lighting spaces. “It’s truly a piece of luxury,” says Régis. “You don’t buy a chandelier for the light — it’s for everyday pleasure.”

Mathieu Lustrerie has a large workshop in Provence at the Mathieu family mansion, an hour from Marseille, surrounded by three huge buildings, once part

**Clockwise from left:** The chandelier museum at the Mathieu Lustrerie workshop in Provence; Régis Mathieu with chandeliers on display; artists give finishing touches to chandeliers.

of an old ochre factory. With their red walls, wooden ceilings and stone accents, the spaces that took 30 years to renovate now house a museum of chandeliers, with 1,000 pieces from the 15th century until the present, and a park open to the public.

Régis’ base materials are bronze, and quartz crystal — what chandeliers of yore were made of — even for his contemporary creations. “When you love history, you can’t forget the present,” says Régis. “Otherwise, there is no tomorrow. I use contemporary work to preserve the art of making chandeliers. It’s the same savoir-faire: gilding, polish, burnishing, the play of light, sizing





## The largest chandelier Régis has ever created sits inside the stairwell of Swati Piramal's home in Mumbai.

Mumbai. She had come to Régis's studio in France and expressed her love of Lord Krishna, and that her whole house followed this theme. Over lunch, Régis quickly made a few sketches and the design was born. It took over six months to make, weighs over two tonnes, and reportedly costs around €1 million. "It was a great adventure for me," says Régis. "It's made of bronze and crystal, and depicts my vision of the

life of Krishna."

In Vadodara, Régis has restored the ancient chandeliers that sit in the Darbar Hall of Lakshmi Vilas Palace. "These were chandeliers from France or England, it's difficult to say, as they were from the 19th century," he says. "The crystal was spoiled, as was the bronze. So we removed the crystal pieces, cleaned them, and left them in India. The bronze was sent to France, where it was gilded, the missing bits recreated, sent back to India, and reassembled."

Régis' more modern pieces, such as the one inside the canvas rooms in the main hall of the Bikaner House, retail for around €100,000. To add bling, he has encrusted the bronze tentacles of the jellyfish-like form with precious stones.

Along the way, Régis also invented his very own LED light bulbs, the Mathieu Lustrerie Evolution 5 and 6, two kinds of patented bulbs made in Taiwan resembling a flame, which last for more than 25,000 hours and use less than 1 watt of energy.

### The Allure of India

Along with his workshop in Paris at the Place de la Concorde (besides the one in Provence), Régis has an office in India for big-ticket projects with UHNIs and for procuring quartz crystal. He works with interior architects and is in touch with descendants of Indian royal families.

"India is the most comfortable market for us," he says. "There is a lot of new, as well as old money. India has a culture of palaces — there are royal families with historical ones. In France we have one royal family, which had a few chateaux, unlike India with its history of palaces. A chandelier's best friend is a palace! Our cultures are more similar than we think." ■

the semi-precious stones, and so on. So even if it isn't fashionable anymore, the savoir-faire will still pass on from generation to generation with changing tastes."

### Extravagant Pieces

From his association with the Chateau de Versailles, Mathieu Lustrerie now has a contract with them to replicate a range of crystal chandeliers — each piece comes with a special stamp from the Chateau de Versailles — for sale (Price: €30,000). Even bigger than the chandelier at the Opera of Monaco, the largest chandelier Régis has ever created sits inside the stairwell of Swati Piramal's home in

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Potato cooked in a summer hay crust, cultured cream with caviar by Chef Ana Ros; corn beignet, fermented cottage cheese, smoked trout roe, wild chives.



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# A Sumptuous Food Trail

From a top woman chef looking for more sustainable produce, an Indian making an impact in Paris with childhood favourites, to a master from Bangkok changing the way Indians eat Thai food, a sneak peek into some epicurean journeys.

BY **PRIYA KUMARI RANA**

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## CHEF ANA ROS

### Fresh Off The Farm

Three-Michelin star chef Ana Ros, who grew up in Slovenia, is all about using creativity and hyper-local ingredients to create memorable dishes — from wild herbs, and mushrooms, to fishes and vegetables from local farmers. Chef Ana has the coveted Three Michelin Stars for her restaurant Hiša Franko in Slovenia (she's also the recipient of a Michelin Green Star). She was in Delhi and Mumbai recently, to do pop-ups at the Taj Mahal and Taj Mahal Palace hotels. Both her dinners were paired with Suntory Toki and Ardmore whisky.

Two signature dishes from Hiša Franko that embody chef Ana's life-long oeuvre include the Corn Beignet filled with fermented cottage cheese (for vegetarians), or trout roe, topped with corn and roasted polenta flour. The other is Potato with Hay Crust, Sour Butter with Indian spices, and fermented pumpkin. "We call it the €1 potato. It's bio-dynamically produced, and cooked in a hay crust," she says. "You enjoy the potato with





whatever we serve it in that season, usually with sour butter. Then we combine that with whatever's in season."

The Hiša Franko Harvest, another dish, is an assemblage of the best ingredients chef Ana could find in the market, transformed by special techniques in the kitchen. She uses pumpkin juice, while fermenting another vegetable. Another Hiša Franko specialty is her risotto that's made with barley, and not rice. "I use hydrated watermelon, with cauliflower and hazelnuts for the crunch," she says. The liquid used is young coconut water with coconut flesh, all procured locally, in Delhi and Mumbai.

### CHEF JITIN JOSHI

#### Indian Childhood Favourites in Paris

Chef Jitin Joshi's food philosophy is about the ingredient, technique, and spicing. "Applying these can create great dishes," says the chef who's known for his family style dishes that evoke a childhood in India, previously seen at his One Michelin-starred restaurant Gymkhana in London. And now, he's just opened The Crossing, Indian Bistro at Le Gourmet, part of Paris's iconic Galeries Lafayette department store, his second address after The Crossing in Dubai.

The Crossing, Indian Bistro pays homage to the vast network of railways that connect India, its people, cultures, and food. "Through the cuisine, I celebrate the diversity of the many cultures and specialties of my homeland," says chef Jitin.

Beloved dishes are tweaked to create a subtle and enhanced experience. Chef Jitin's famous Methi Mathi Chaat is inspired by the popular papdi chaat, and is served with a pickled purée and an assortment of chutneys. His Chicken Tikka, which he says cannot be reinvented, is served on a mint and coriander yogurt.

Other favourites include Lamb Keema Pao, served with buttered soft rolls, Chicken Biryani, made with basmati rice and saffron, Paneer Butter Masala in a rich tomato gravy, and the popular Gol Gappa (with a mint lemonade), all washed down with a Lassi or Kadak Chai, of course.

### CHEF DAVID THOMPSON

#### All Fired up for Thai

Behind an airy Portuguese villa in a quiet Goan riverside corner of Siolim, sits arguably the most exciting Thai restaurant in India today. The man behind the world-famous Indian Accent restaurants, Rohit Khattar, chairman of EHV International, after his tryst with modern Indian cuisine, felt it was time



Chicken Tikka starter at The Crossing at Galeries Lafayette, by chef Jitin Joshi.

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**From top:**

Massaman Curry at Fireback, Goa; Miang Kham, pomelo, toasted coconut, roasted peanuts; Soft Shell Crab Red Curry by chef David Thompson.



to turn the heat up, this time for Thai. So Fireback — which not only alludes to cooking with fire and grills, but the Siamese Fireback is also the national bird of Thailand — was chosen as the name for the unveil in December.

In a lush, tropical setting amidst water bodies sits a minimalist glass house that can seat 90 people, mostly outdoors in a setting designed by Russell Sage Studio from London, there's a Josper grill at the centre out of which come out skewered turmeric prawns, sweet potato and pumpkin, turmeric chicken and aromatic lamb. "We wanted to broaden the Thai food experience, and thought, why not get on board masterchef David Thompson, who's revered by Thais as someone who really knows that cuisine." Chef David spent a month in Goa working on the menu, and visits every month. Sydney-born David Thompson is credited for creating the first Thai fine dining establishment, the One Michelin Star Nahm in London, 15 years ago.

At Fireback, chef David has gone for dishes that are bold on the palate. "I'm faithful to the cuisine, without alienating Indian customers," he says. So, the Tom Yum soup (a traditional hot and sour soup from Thailand where the core ingredients are chilli, lemon and herbs) also contains roasted tomatoes and roasted shallots.

Miang Kham — eaten with betel leaves — is another surprise on the menu. "It's a royal dish from northern Thailand, and is influenced by Laos. Miang Kham means a bite-size wrap eaten during the monsoon, with flavours and textures that explode in the mouth," says chef David. The vegetarian version (with no shrimp or fish sauce) includes fresh herbs and pomelo, shallots, fresh coriander, young coconut, and lemon grass.

For the mains, Chicken Krapow with Thai basil and Bird's Eye Chilli, the Massaman Curry with pumpkin, potatoes, onions and peanuts (with or without lamb), and soft-shell crab Red Curry, are particularly satisfying.

**CHEF ANDREW WONG****A Light, Novel Regional Chinese**

Legendary rooftop Chinese restaurant BaoShuan at The Oberoi, New Delhi, has an association of five years with its mentor chef Andrew Wong, since its inception. UK-based Michelin-starred Andrew Wong, who owns A.Wong in London, has always been a part of BaoShuan, making it the only restaurant in India to be mentored by a Two Michelin-starred chef.

"Every gastronomy is going for a lighter, healthier





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style,” says chef Andrew. “We don’t want heavy stews in the middle of summer. We have incredibly light broths, with tofu, truffle, goji berries — cleansing tonics that are in sync with the people and lifestyles of today.”

“For instance, if you look at the dimsum, it isn’t traditional in the north of China. It’s thicker there. We try to make ours thinner and lighter, and add acidity to it. Our menu strips down the dish to the bare technique. We start with whether we will use lamination for the pastry for our dim sums, or double steam them, or put them in a clay pot. And then we decide on the flavour,” says chef Andrew.

Even the Shanghai Soup Dumpling — from a recipe dug out from his grandfather’s box — is done in a very specific way, where he adds a secret flavour to the soup inside the dumpling.

Chef Andrew is now working with local markets — for prawn, lobster, squid — to use these in the hotel environment, to refine his menu.

Baoshan dimsum  
assortment by  
chef Andrew  
Wong.

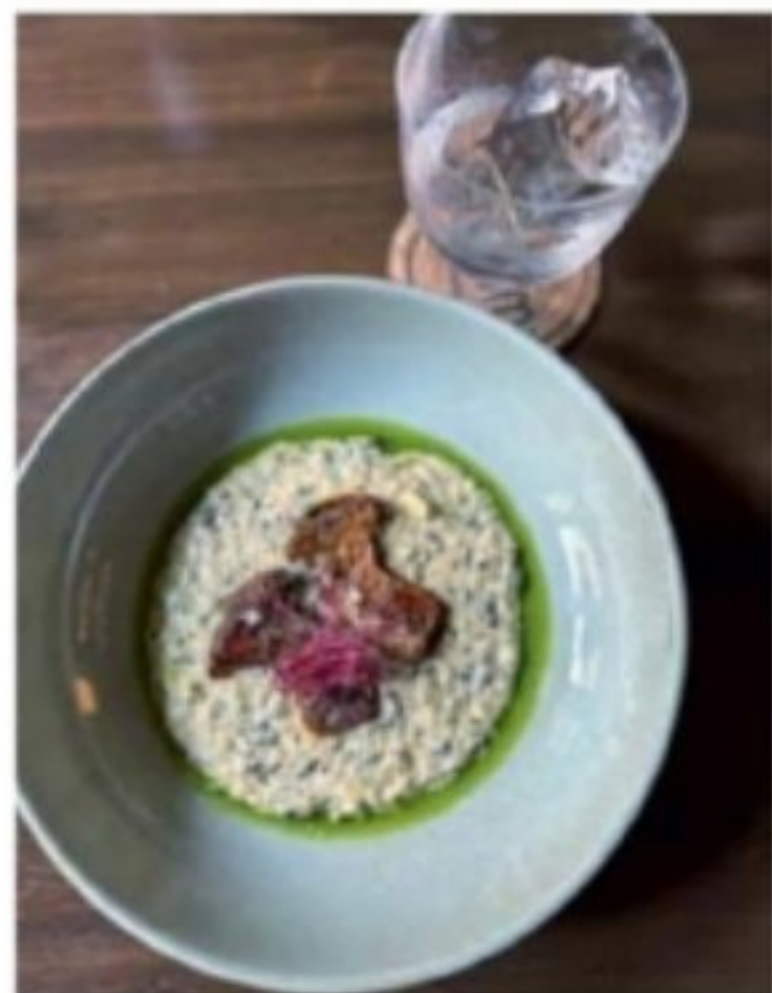
#### CHEF SURESH D.C.

##### Modern South Indian With A Twist

Hosa literally means ‘new’ in Kannada, and this restaurant in a large Portuguese villa in Siolim, Goa, has been a ‘dream project’ for chef Suresh D.C., and Rohit Khattar of hospitality group EHV International. It’s all about a new way of cooking and presenting favourite south Indian dishes, almost with a deconstructive flair.

From the menu, the Young Jackfruit Thokku (which means ‘coarse mixture’) fried to the crisp and tossed in a masala, is served on a small wooden tray with separate bowls for the mini ragi roti, sun dried chilli dip, and pickled onions. Another small plate, the Vada Kari comes on the table that looks like south Indian mini





**Clockwise from top right:** Trumpet Mushroom Varuval at Hosa, Goa; Vada Kari; Young Jackfruit Thokku, and Ragi Molten Cake by chef Suresh.

tacos, a dish created out of chef Suresh's childhood memory of what his mother used to cook for him. These are actually leftover akki roti or chapatis, with a taco-like filling made of vada curry — bits of vada, and peanut masala with dill leaf, fennel, and flavoured with lemon. A delicious must-try (vegetarian) is the Trumpet Mushroom Varuval, which is essentially a Pongal with a generous drizzle of truffle oil, flavoured with cream and parmesan cheese.

The desserts are at a whole other level, with the Madurai-inspired Coconut N Jasmine, a multilayered confection of coconut ice cream, jasmine granita, almond crumble and coconut foam. "We reduce the coconut cream, and use a syphon gun, which makes an airy foam," says chef Suresh. The Ragi Molten Cake is like a small French molten cake, made with ragi, filled with gooey jaggery and candied orange, which pours out upon cutting. It's served with an ice cream made of Coorg oranges.

## CHEF RADHIKA KHANDELWAL AND CHEF TZAC

### Marvelous Millets

"My interpretation of millets in my cuisine is one of respect and appreciation," says chef Radhika Khandelwal, owner of cult eatery, Fig & Maple, in Delhi and Goa, and pioneer of the zero-waste movement. Known for her advocacy of local ingredients, she uses Indian grains and locally procured vegetables to create surprising new takes on classic dishes.

"Whether I use them in salads, soups, or mains, millets are a valuable addition to any meal. I can boil, steam, or toast them to achieve different texture and intensify their nutty flavour," she says. Mixed with roasted vegetables, caramelised onions, toasted nuts, or tangy dressings, millets give a dish an entirely new flavour profile. "Sometimes millets are paired with complementary flavours to create harmonious combinations, such as creamy hummus or tangy citrus," says chef Radhika. "Or protein-like fish or prawns."

At a special Millet Mixer at her GK2 outlet in Delhi with ChefTZac (from The Locavore, Mumbai), she served millet sandwiches with chicken and vegetable pesto, sweet millet cookies, red snapper with a crispy millet crust, and tangy cape gooseberry salsa, millet tacos, galauti patties, beetroot and millet croquette, and starfruit and millet chicken.

Chef TZac, who's here as part of the Millet Revival Project he kicked off last year in Mumbai, wants to create a unified platform for consumers and expert producers to come and speak on millets, and tell stories around them. His restaurant The Locavore





fore-seen dishes for her dinner guests. The family run hotel, with its pretty rooms and their frescoed walls, offers a restful break from the city, sheltered from the noise and brouhaha outside.

Passionate about cooking, Shambhavi is literally taking a leaf out of old handwritten family recipe books — that belong to her maternal grandmother, Thakurani Sneh Govind Singh, from Madhya Pradesh. One of the recipes in question originates from Madhya Pradesh, from the former princely State of Sailana. “His Highness Maharaja Digvijay Singhji of Sailana made a Narangi Maas (or orange meat), which my grandmother then tweaked,” says Shambhavi. She takes ghee, with freshly ground whole spices (ground only at the time of cooking), and roasts mutton pieces in the masala. Then orange juice is introduced and the meat is slow-cooked in this juice, instead of yogurt. “The juice adds flavour, so it’s sweet and sour at the same time. It’s one of the few meat dishes that doesn’t hit the throat with

champions local foods and grains along with social projects. “Millets are relevant because of the green revolution in India,” he says. “Most people eat rice or wheat, but there’s a diversity of millets for people to cook with. One of his favourite dishes is Foxtail Millet and Chicken Biryani — that he learnt from the Kurumba communities in the Nilgiris.

#### SHAMBHAVI SINGH

##### Secret Royal Recipes From The Past

Within the walled, verdant interiors of the 18th-century Royal Heritage Haveli in the Khatipura area of Jaipur, this young chef is serving up special, never-be-

Beetroot and Millet Croquette (left) by chef Radhika Khandelwal at Fig & Maple, New Delhi; Narangi Maas or Orange Meat by Shambhavi Singh.

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its pungency,” says Shambhavi.

Also on her dinner menu (served under a 200-year-old *Kigelia* tree) are the highly unusual Maas Ki Kadhi — meat cooked in buttermilk (with chickpea flour and turmeric, slightly spiced) and served as a kadhi. A vegetarian option, again, quite rare, from across the border in Pakistan, from the former princely State of Umarkot, is the Tomater Khata, which is desi local tomatoes (which are more acidic), cooked in chhach (buttermilk). This gives it its unique light orangish red hue.

Safed (white) Chicken is another surprise on the menu — which is chicken cooked with all-white ingredients, such as cashews and poppy seeds. For dessert, Shambhavi serves Caramel Kheer, kheer that is slowly cooked so that it caramelises into a golden brown colour with a caramel flavour.

## CHEF SANGEETA AND VIMAL DHAR

### The Lost Recipes of Marwar And Mewar

It's at a special pop-up at Saffron, at the Trident, Gurgaon, by visiting chef couple from Udaipur, Sangeeta and Vimal Dhar — a full repertoire of authentic Marwari and Mewari dishes from Rajasthan opens up, via

Lehsun ka Halwa,  
Lilwe ka Jhajhariya,  
Gaund Gori  
Choorma, and  
Panchdhari Kath  
by chefs Vimal and  
Sangeeta Dhar.

the Laapi Choka Thali experience, an amalgamation of flavours, textures, aromas, grains, produce, served and arranged on a large oval brass plate. (Laapi Choka is a sweet offering to Lord Ganesha in Rajasthan.)

Chefs Vimal and Sangeeta run a vegetarian restaurant, Udaipuri in the heart of Udaipur, and a catering company Akshatej. “There’s so much that is going missing in our regional culture. If you look at the khokha (which is the matured, dry green pod of a Sangri tree), the magaj (a barfi or sweet), that was made with that, no one cooks it anymore.”

Chef Sangeeta’s extensive research has reproduced some of the region’s lost dishes. Take Phogle Ka Raita for example, a lost recipe from the border towns of Barmer and Jaisalmer. “Phogle is a flower bud that helps you survive the arid heat of the desert,” says chef Sangeeta. The soaked phogle is whisked with yogurt, salt and cumin to make a cooling raita.

The chefs’ Panch Koota, a dish typical of Jodhpur is made of five vegetables: ker sangri, kumatiya, dry mango (gives it a lovely tart taste), and gaunda, soaked in buttermilk and cooked with local spices. “Ours is made the real way, with amchur (to give acidity) and dry mango,” says chef Sangeeta.

For meat lovers, nothing says Rajasthan more than a good laal maas (literally meaning ‘red meat’). “The Mewari Jungle Maas is made with mutton, desi ghee, ginger-garlic paste, garam masala, Mathaniya chilli paste, salt, and nothing else,” says chef Vimal. “We soak the mutton in the chilli/paste, and when our onions turn golden brown, sauté the meat for 1.5 hours. We then do a *dungar* (smoke) with desi ghee and yogurt, as the final finish.”

The Panchdhari Kath — literally meaning a five-flour dessert, from the Hadoti (Kota) area of Rajasthan, is another recipe that’s lost in time, and tastes delicious. “Instead of the regular choorma, we have combined the flours of bajra, jowar (millets), makki (corn), moong (small green bean), and besan (chickpea), and fried them with a jaggery syrup,” says chef Vimal. The Lehsun Ka Halwa, a sweet dish made with garlic, mawa, and dry fruit, used to be made in the homes of former noble families from Jodhpur, is rarely made today.

There is a lost recipe, from Lucknow, a kebab dish, that executive chef Arun Mathur, Trident, The Oberoi Group loves to recreate. “It’s Dahi Gosht Kebab, a competitor of the galauti kebab, which was more of an old royal dish,” he says. “I make a mince out of the patty, cook it in yogurt, until it starts melting, and serve it in its gravy — it melts like a galauti.”

Here’s to recreating more lost recipes, one by one. ■







# Indian Premium Whiskies

A lowdown on some of the country's most expensive and rarest whiskies — from peated single malts, single cask expressions, to blended whiskies from iconic distilleries — which put India on the world whisky map.

BY PRIYA KUMARI RANA



## Rampur Signature Reserve Single Malt Whisky

To commemorate Rampur Distillery's 75th anniversary, Radico Khaitan has achieved a historic milestone with the release of this single malt — the only Indian whisky which sells at ₹5 lakh a bottle. Out of a limited release of 400 bottles, only two remain; each bottle is individually numbered and carries the signatures of Lalit Khaitan, chairman, and the Rampur Master Maker.



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**RAMPUR**  
INDIAN SINGLE MALT WHISKY

*Signature  
Reserve*

*Celebrating* **75** *of Distillery*  
YEARS  
— SINCE 1943 —

**CASK STRENGTH**

*Dr. Lalit Khaitan*  
DR. LALIT KHAITAN  
THE RAMPUR MASTER MAKER

**RAMPUR**  
INDIAN SINGLE MALT WHISKY

*Signature  
Reserve*

**A PAUSE IN TIME**  
Rampur Indian Single Malt Whisky - Signature Reserve,  
is a true testament to the true connoisseurs of taste and luxury.

**PURSUIT OF PERFECTION**  
This whisky was put to age peacefully in American Standard Oak barrels,  
allowing more Indian Summers. These four unique casks, holding  
the spirit, were then transferred in specially selected PX Sherry barrels  
for its final years of maturation.

**AN ORDINARY JOURNEY**  
The spirit is smooth and matured in  
the finest of barrels.

**COLOUR**  
A rich dark amber colour with a reddish mahogany hue.

**NOSE**  
With PX sherry, creamy vanilla & sweet coffee to start with, the nose  
has rich dried fruits, Indian forest honey, nutty, tropical fruit and  
a hint of cinnamon.

**PALATE**  
A creamy mouth coating followed by extra layers of satsuma, Indian  
Christmas pudding and burnt cinnamon.

**FINISH**  
Luscious. Dried fruits & oaky spiciness retains a lasting finish.

**OVERALL**  
True Luxury to sensory pleasure.

*Dr. Lalit Khaitan*  
DR. LALIT KHAITAN  
THE RAMPUR MASTER MAKER

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Rampur Signature Reserve undergoes an elaborate aging process in American standard oak barrels, enduring the challenges of India's hot climes. It is one of the oldest malts from India. The Master Blender handpicked four distinct casks, which were then transferred to specially chosen PX Sherry Butts from Jerez, Spain, for the final maturation phase. The amber coloured, reddish whisky is all about creamy vanilla and sweet toffee on the nose, to start with, followed by cinnamon, dried fruit, honey, nuts, tropical fruit, and oak. On the palate it has a rich and creamy mouth feel, followed by layers of sultanas, toffees, Christmas pudding and burnt cinnamon. The lingering finish has notes of dried fruit and oaky spice.

**Price: ₹5 lakh**

#### **Amrut Greedy Angels Chairman's Reserve 12 Years Old**

It is the oldest single malt whisky released to date by an Indian distiller, crafted by Amrut Distillery in Bengaluru. It is made up of hand-picked malted barley, matured in oak casks, which impart the liquid its unique notes of fruits (especially blood orange), honey, a slight saltiness, vanilla, and spice, on the nose. There's a taste of vanilla which veers towards spiced cocoa, with a layer of honey. The finish is orangey, with a hint of honey.

**Price: ₹1.65 lakh**

#### **Rampur Jugalbandi #3 Indian Single Malt Whisky**

This whisky from Radico Khaitan, one of the four expressions, marries the sweetness and spice from American bourbon barrels and a smooth, velvety aria with hints of sweet plum cake from Port casks. The intense tropical fruity top notes evolve into a hint of mango for the nose, before the elegance of lychee playfully steps in with the heavier sweet and spicy notes of the Port cask. For the palate, there's refreshing vanilla notes from the First-Fill Bourbon (a cask that has previously been used to age sherry, port, bourbon and is now being used to age another whisky), followed by the cheerful sweetness of prunes and spicy notes of the port cask extract, unravelling the flavours, layer by delicate layer. The aromatic finish lingers on your palate: a *jugalbandi* of textures tempting you to take another sip.

**Price: ₹40,000.**





#### Paul John Single Cask Unpeated Madeira

The newest of the lot, freshly launched at the Duty Free at Kempegowda International Airport, Bengaluru, is the first global travel retail single cask release by Goa-based Paul John Whisky, in partnership with Avolta Duty Free. Dedicated to the city of Bengaluru, this unpeated Madeira single cask expression by award-winning Paul John Single Malt comes in a special packaging that evokes the spring blossoms of the Garden City. With its dark amber colour, it looks particularly seductive in Paul John's distinctive glass bottle. On the nose, aromas of Christmas cake and dry plum waft by, mingled with manuka honey and orange zest. On the palate, this single malt has the sweet flavours of rich vanilla and dark chocolate, exploding with a tinge of dry resin. The finish is bold, rich, creamy, and gratifyingly oaky.

**Price: \$300**



**Mithuna By Paul John**

From the John Distilleries of Goa, comes the second expression of Paul John's Zodiac Series — Mithuna (the Indian counterpart of zodiac sign Gemini) by Paul John. It was declared the third finest whisky in the world by the Jim Murray's Whisky Bible — the world's leading whisky authority and guide — in 2021. Mithuna, which has the burnished colour of old oak, has been matured in American oak casks and finished in ex-Bourbon casks, lend sophisticated aromas of liquorice, beeswax, honey on crisp toast, and vanilla on the nose. On the palate, there are flavours of coffee mocha, orange peel, and delicate spice on active tannins, with gentle oils and dark cocoa notes. The finish is long and complex, with multi-toned sugars and honey.

**Price: \$240**

**Crazy Cock 'Dhua' — The Peated One**

The first original bottling from South Seas Distilleries, one of the oldest malt distilleries in India located in Dahanu, Maharashtra, is becoming a cult whisky. The word 'crazy' in the name Crazy Cock is an ode to the founder, the man behind its creation who went against all odds at a time when malt whisky as a category did

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## The spirits in Crazy Cock 'Dhua' are matured in ex-Bourbon and ex-sherry casks.

not exist in India, by setting up world-class pot still distillation and maturation facilities. 'Cock' or the rooster has a positive connotation in a lot of cultures around the world. The trumpeting or the crowing of the rooster signifies the awakening of a new day. The spirits in Crazy Cock 'Dhua' — The Peated One are matured in ex-Bourbon and ex-sherry casks for a full-bodied and complex flavour profile. These eclectic, gently peated ('dhua' means smoke), and aged single malts are carefully selected by the master whisky maker, each for its uniquely rewarding aroma and palate and crafted to perfection in small batches of Crazy Cock Single Malt Whiskies, with its antique gold colour, it's gently smoky on the nose, with notes of raisin, dark chocolate, spicy cinnamon, vanilla, mandarin, sweet peat and summer barbecue. On the palate, it's smoke laced with spice, raisins, cinnamon, with a touch of sweetness. There's a lingering, warm finish.

**Price: ₹12,500**

### Amrut Indian Single Malt Whisky — Exclusive Edition

The Single Malt Amateur Club (SMAC), India's top single malt whisky appreciation club, and Amrut Distilleries, joined hands to release 'Children of a lesser God', Amrut's first single cask release in India available to the club's members in a limited edition of 144, with an artistic package design. This whisky has been a decade in the making, and is the work of Ashok Chokalingam (Master Distiller, Amrut Distilleries) and Hemanth Rao (founder, SMAC). It has been matured in an ex-rye cask, giving the whisky a unique flavour profile. On the nose, it's sweet, with a fresh waft of the wildlife of a wet forest — where wood decays. Think Ooty meadows and rain! The palate is about medicinal juice from sweet, herbal bitters and farm-y notes in a viscous and thick syrup. This is an atom bomb on the palate with an intense spice that kicks in after three seconds. A rare segment where 'heavy' is not peat or sherry. The finish is medium, reminiscent of fresh bitters that mimic biting into a grass stem.

**Price: ₹9,999**





# Crafting India's Chocolate Story

After Indian handcrafted whisky, wine and coffee, it's the turn of craft chocolate makers to make their mark on the global stage.

BY **AJITA SHASHIDHAR**



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**SUMMER** in West Godavari district of Andhra Pradesh is oppressive. At his 20-acre plantation on outskirts of Vijayawada on a blistering summer morning, G.V.S Prasad ensures visitors are well-hydrated with tender coconut water from the farm. However, real attention-grabbers are cacao fruits, growing amid coconut, banana and spices. Cacao fruits acquire flavour notes of plant(s) growing next to them. "The recently harvested fruit has notes of chakkarakeli bananas," he says.

Prasad has been growing cacao for Mondelez India—which introduced cacao farming in West Godavari in 1960s—and other multinational chocolate brands for four decades. Earlier this year, craft chocolate-maker Manam Chocolates used his cacao seeds in its 'single origin India series.' The 68% dark chocolate tablet is a bestseller at its sprawling store in upmarket Banjara Hills of Hyderabad. The 70-gm tablet, priced ₹400 (four times Cadbury Silk), has

Craft chocolate being made at Manam's factory on outskirts of Vijayawada







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a lot of takers. “I can finally get a chocolate in India which has natural sweet and fruity notes and isn’t all about sugar,” says a consumer who has bought two single origin tablets. The chocolates are sweetened with jaggery. The 10,000 sq.ft. store has over 650 SKUs of handcrafted chocolates, from tablets, barks and clusters to bonbons, thins, truffles, pastries and desserts. While a chocolate bar costs between ₹400 and ₹475, a box of 12-piece truf-

fles costs ₹1,500. A 555-gm gift box is priced ₹2,250.

Manam has been founded by Chaitanya Muppala, a second-generation entrepreneur, who thought about launching chocolates for Almond House, a chain of high-end mithai stores in Hyderabad that he inherited from his father. Muppala realised most chocolates tasted similar. “They were making products from chocolate compounds. I started reading about chocolates and realised a chocolate is as good as the beans. I started meeting cacao farmers and saw an opportunity to build a narrative around Indian cacao.”

After several trips to Vijayawada, home to 90% of





India's cacao farmers, Muppala decided to build a farm-to-bar business. He sources beans from over 140 farmers and has built a drying and fermenting facility; from here, the beans are sent to the production unit for conversion into chocolates.

Craft chocolate-making started in France in late 80s when some chocolatiers decided to move away from the industrial process (Valrhona was among first movers). The movement picked up in U.S. in early 2000s with brands such as Scharffen Berger. India has half-a-dozen brands taking baby steps in craft chocolates, including Paul & Mike, Soklat, Mason & Co and La Folie. They are backward-integrated, manufacture in small batches and are priced at a 30-50% premium.

#### From Bean to Bar

In a country where largest chocolate-maker Cadbury has for decades talked about democratising chocolate consumption, the narrative around 'craft chocolates' sounds romantic. A craft chocolate, after all, has a story around it. The beans are sourced from a single farm or farms in a region and fermented and dried as per custom specifications. The chocolates, made in small batches, express the chef's artistry and uniqueness. On the contrary, the brands most of us have grown up eating are industrial and made from chocolate compounds. The cacao can be from any part of the world and goes through a standard process of fermenting and drying. This is true of even the famed Belgian chocolates. "Everyone thinks Belgian chocolates are the best, but in our world, if I use the word Belgian, people run away. They are industrial products. The cacao is from West Africa where there are drought, deforestation and sustainability issues," says Martin Christy, founder, Seventy% and co-founder, International Institute of Chocolate and Cacao Tasting.

But aren't the likes of GODIVA, Neuhaus and Guylian the ultimate chocolates? They may be premium, but are not craft, says the chef of a leading gourmet retail store. "Craft chocolates have a bean-to-bar story. Customisation is higher. Hence, they often come at a higher premium than GODIVA or Guylian, which are industrially-manufactured," he adds.

Most global craft chocolate brands such as Goodnow Farms, Fu Wan and Chokoladefabrik hand-pick beans from Latin America. Goodnow Farms (from U.S.), for instance, has a direct relationship with farmers in Latin America, which means it pays them more than fair trade prices. This helps players meet sustainability norms and get the bean fermented and dried as per requirements. Unlike most mass prod-

## The chocolates, made in small batches, express the chef's artistry and uniqueness.

ucts, which use vegetable fat instead of cacao butter and sugar, craft brands use fresh-pressed cacao butter from the same premium beans.

#### Business of Craft

When Vikas Temani, founder and business head, Paul & Mike, travelled to Latin America in 2016 to understand the business of cacao, the idea was to give Indian consumers a high-quality premium chocolate. Temani was aware that since per capita consumption of chocolate in India was much lower than the global average, Indians wouldn't buy an exorbitantly priced bar. "We realised the best way to offer a high-quality product and earn high margins was growing own cacao," says Temani. The brand cultivates cacao on outskirts of Kochi and Coimbatore. It also buys directly from farmers in West Godavari. Like Manam, Paul & Mike also has a fermentation centre on outskirts of Vijayawada. A 70-gm Paul & Mike craft chocolate (available in variants such as 70% dates sweetened dark chocolate; 64% dark gin and candied ginger and 64% dark rum and raisins) costs between ₹250 and

A collection of Manam chocolates







Chocolate Factory at Nature's Basket Artisan Pantry

## Emergence Of Artisanal Chocolate

Craft chocolate-making is a farm-to-bar process which is labour intensive and expensive. However, with chocolate-lovers seeking uniqueness, several brands are taking the artisanal route. Unlike craft, artisanal brands use couverture chocolates and temper and flavour them distinctly.

A senior chef of a leading gourmet retail chain brackets popular European chocolate brands such as Lindt and Godiva as artisanal. "Most leading European brands don't craft from bean to bar." The strawberry dipped in chocolate at a Godiva store in London, for instance, is divine. The chocolatier at the store gives the consumer an option to choose from an array of mouth-watering chocolatey dips, but these dips would have been made from premium industrially-manufactured couverture chocolates.

"Artisanal chocolate-makers use couverture chocolates which are easy to mould. Couverture is temperature sensitive and needs to be

made in small batches. Most mass-market chocolates, be it Cadbury or Mars-Wrigley, use chocolate compounds which have plant-based solubles," says the chef.

India also has artisanal chocolate brands such as Entisi and Nibbs (a private brand of RPSG Group's luxury food retail offering Nature's Basket Artisan Pantry). The Nibbs counter at Nature's Basket Artisan Pantry helps consumers make their own chocolates. You could toss in fresh orange extracts or give it a distinct Thai touch by making a white for yourself by tossing in coconut and lemongrass. "We were approached by several international luxury chocolate-makers from Switzerland to launch their chocolates in India, but we chose to launch an Indian artisanal chocolate brand," says Shashwat Goenka, vice-chairman, RPSG Group.

Available exclusively at Nature's Basket Artisan Pantry, Goenka plans a wider distribution strategy for Nibbs in the medium to longer term.

₹360. "We bring the philosophy of wine-making into chocolate-making by paying attention to every step," says Temani.

Farmers play a key role in the process. Almost 90% cacao produced in India is bought by Mondelez India. Cacao processing is labour intensive. The crop needs to be pruned twice a year. Harvesting and pulling out/drying seeds is cumbersome. In 2020-21, when palm oil prices shot up (most cacao farmers are palm oil farmers) from ₹6,000 a litre to ₹24,000 a litre, many gave up cacao farming. Manam's Muppala realised they needed an incentive to grow cacao. "Fermenting and drying was additional work and cost for them. We, therefore, built a price-parity business model. We also pay a 30-40% premium," he says. "We decided to not only generate value for the business but also impact farmers. The idea was to disrupt the profit pool that is skewed towards manufacturers and retailers," he adds.

Muppala was clear he would build an Indian brand for a global audience. Neither Manam nor Paul & Mike has stereotyped itself with flavours such as kesar, elaichi or badam. The focus has been to make world-class chocolates from Indian cacao. In fact, both the brands have been recognised on international platforms. While Paul & Mike won silver at International Chocolate Awards, Manam was recognised by the International Association of Chocolate and Cacao Tasting.

Though most Indian craft chocolate brands are one-store establishments, Paul & Mike and Manam intend to scale up. Muppala wants to create a market for craft chocolates. "I see Manam as a multi-format retail brand. In next 36 months, we will be in three major metros. We will enter with a *karkhana* and a store but the idea is to flank that with a tighter retail model like dessert bars or chocolate gifting salons. We will be in international airports and, of course, ecommerce."

Temani says Paul & Mike doesn't have immediate plan to set up boutiques. The brand is available in premium retail stores in 14 cities and ecommerce platforms such as Swiggy, Instamart and Blinkit. Temani wants to follow the traditional FMCG way of ensuring that his product is available wide and deep. "Among all craft chocolate makers, our pricing will be more competitive. We want product and pricing that make sense for the Indian market," says Temani.

In its infancy right now, but the Indian chocolate market has started unveiling its creative might. Indian whiskies and wines have already captured the imagination of the global audience. Indian craft chocolate could be the next big phenomenon. ■





LUXURY  
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# Kannauj's Attar Reinvention

From crafting the most fragrant attars to creating signature fine fragrances for the rich and famous, the new-gen perfumers of Kannauj are competing on the world stage.

BY **AJITA SHASHIDHAR**

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**IT'S BARELY 10A.M.** and the historical town of Kannauj along the sandy banks of Ganga is already blazing hot. As we walk along its narrow by-lanes flanked by ancient havelis on either side, the only respite from heat is the divine fragrance of rose petals that engulfs the ancient town known for its perfumery. The fragrance gets intense as we draw closer to the 200-year-old perfume distillery of fifth-generation perfumer Pranjal Kapoor, owner of M.L. Ramnarain Perfumers.





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Kannauj's perfumery dates back to the Vedic era when its aromatic substances were used in religious ceremonies. The legacy also finds a mention in the autobiography of its most popular monarch, Harsh Vardhan, who ruled during the 6th century. However, the story that the over 350 perfumers of the walled town (erstwhile cantonment of Nawab of Lucknow) passionately share is how rose, jasmine and khus attars or itr (perfume oils) were transported to Agra, the capital city of the Mughals, for Empress Noorjahan. "We continue to follow the age-old process of distillation. We are old, slow and traditional, but those are our strengths," says Pranjal.

His over two centuries old distillery is hot and smoky. As we navigate through the smoke, we are led into a room with rows of copper cauldrons on earthen ovens. Workers empty sacks of rose petals into water boiling in the cauldrons. As the petals sizzle, the steam passes through a bamboo pipe into another copper cauldron submerged in cold water where it condenses. The liquid is aged for close to a month before being bottled; 40-kg petals produce just three grams rose oil. No wonder pure rose oil costs ₹18-23 lakh per litre while a litre of pure jasmine oil is priced at ₹15 lakh per litre. A litre of pure khus oil could be ₹18,00-90,000.

"I tried to question what my forefathers did and changed the process. I did get more oil but not that quality," says Pranjal. Unlike the perfumers of Kannauj, most global fragrance giants, including the famed French ones, use the gas and solvent extraction method. "This can give a good yield (at least 200 litres a day) at an affordable price. Our method is not only time-consuming but also labour-intensive. However, the product is superior. It's like hand weaving as opposed to machine weaving. The quality of hand weaving will always be unmatched," says Pranav Kapoor, director, PKAPO Opulence.

Pranav, an eighth-generation perfumer, along with Pranjal and Divy Gupta, founder, Raahi Perfumes, are on a mission to make the ancient town the ultimate global perfumery destination. Their families have been exporting fragrances to top conglomerates across the world, which take their formulations and either use them straight away in a perfume or as an ingredient in a fragrance. However, building the Kannauj brand was never a priority.

Now, these new-generation perfumers are working overtime to create long-term value and build brands from Kannauj using ecommerce and traditional distribution to reach out to connoisseurs



The journey begins with plucking and sorting of flower petals. Pristine rose oil is extracted from 'Damask' rose or 'desi gulab'





**The traditional steam distilling process is cumbersome and costs four times more.**

across the globe. They are also investing in perfume tourism.

#### **A Scented Tour**

Pranav has opened his family haveli to tourists, who are given a complete farm-to-bottle experience, which begins at the 300-acre farm of Divy where his family has been cultivating roses, jasmine and marigold for generations. He charges ₹15,000 per person for a one-night, two-day, experience. The guests immerse themselves in plucking rose or jasmine at the crack of dawn and then visit Pranav's distillery to see the distillation process. The tour culminates at Pranav's perfume bar where they blend fragrances and create their signature scents. There is also a fragrance-led culinary experience curated by Pranav, who is a chef by training. "Formulating a fragrance is similar to creating a recipe. It is all about balancing ingredients," says Pranav. The *chaat* lunch that he curates has clove, cumin cardamom, mint and coriander that also go into his perfumes. A rose fragrance with a note of spices is lapped up by connoisseurs, he says.

Divy is in the process of developing his farm into a perfumery destination. "We are looking at setting up uber luxury cottages. We will do something unique." Both Pranav and Divy also craft personalised scents for royalty as well as the rich and famous. Pranav has created signature scents for luxury hotels such as Roseate, Shiv Niwas Palace and Udaipur City Palace. "I recently created customised scents for designer Rahul Mishra's show. I have also made scented candles for Tanqueray; I created a scent and infused it into candles."

Shariq Siddiqui, MD, Absolute Essentials, is also looking at perfume tourism. He has recently renovated his stunning 200-year-old red stone bungalow and is looking at curating experiences for



Steam distillation: Over 40 kgs of rose petals give just three grams rose oil

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tourists. He says though Kannauj's perfumes travel across the globe, "it is high time the perfumers and their legacy get their due."

However, Shariq sees better opportunities in the domestic business-to-business segment rather than exports or building own brand. "Pan masala and agarbatti are big businesses. With beauty, wellness and spa culture becoming a huge trend, domestic demand for essential oils as well as carrier and cold-pressed oils is huge." Shariq sources herbs such as nagarmotha, sugandhbala, jatamasi and kewra from across the country and makes raw materials for fragrances that go into various FMCG products.

#### The Kannauj Factor

Out of Kannauj's 350-odd perfumers, only 20-25 make fine fragrances using traditional distillation. Almost every second shop in this bustling town sells perfumes, but most of them are industrially produced and bought by FMCG and tobacco companies. The traditional steam distilling process is cumbersome and costs four times more. One can get industrially manufactured rose or jasmine attar for as low as ₹30-40 for a 10 ml tube. However, all these attar makers have small consignments of naturally distilled attars tucked away in a corner of their store. As we talk to Ajmal Bari, who is a manager at fragrance store AL-IBAD, he gets a customer who asks him to blend an attar for relief from cold. Ajmal assures it will be ready by evening. He tells us he will probably create a blend using shamama (a concoction of 45 ingredients including flowers, herbs and spices known for therapeutic properties). A 10 ml tube of the blend will be priced at ₹800, says Ajmal.

However, the real romance and luxury of Kannauj fragrances are their absolute oils. And, these are far more premium than most global luxury brands, not just in terms of pricing but also quality of ingredients. A 50 ml bottle of Chanel or Dior costs between ₹8,000 and ₹20,000. In contrast, a 12 ml tube of Ruh Gulab, which is part of Divy's two-year-old perfume brand, Raahi, costs ₹34,000. Similarly, a 12 ml tube of Raahi's Ruh Bela costs ₹16,534, while Ruh Rajnigandha is priced ₹11,648."

Not only are our perfumes distilled using traditional methods, a lot depends on sourcing of ingredients. Most khus (vetiver) fragrances use cultivated khus but the khus we use grows in the wild. Cultivated khus costs ₹18,000-20,000 per kg. Khus sourced from the forest is auctioned and could cost

Pranav Kapoor, director, PKAPO Opulence, creates a fragrant blend of perfume oil at his family's 200-year-old perfume parlour



up to ₹90,000," says Divy.

Almost all global luxury fragrances are alcohol-based and contain 20-25% absolute oils. In fact, there isn't too much difference between floral fragrances of Chanel, Gucci or Dior. Forest Essentials fragrances such as Gulnar (a blend of roses from Kannauj and carnations) and Mallika (a blend of jasmine, sandalwood and oudh) are far more distinct. "Even at the higher end, most brands use common ingredients and formulations like bergamots (a citrus fruit). We wanted to bring in something that is indigenous and represents India. Making unusual combinations is the game," says Samarth Bedi, CEO, Forest Essentials.

#### Crafting A Legacy

The new-age perfumers want to





build luxury brands from India's perfume capital. While Divy's Raahi Perfumes was launched in 2022, Pranjal gives a taste of Kannauj's perfume legacy through his ecommerce platform, *attarindia.com*.

Similarly, Pranav is set to launch his brand PKAPO, which takes inspiration from his culinary journey and fragrance heritage. Among his first launches are Crème Cannabis (a blend of pistachio, cannabis and vetiver); Whiskey & Rose (whiskey, rose and vanilla) and Smells Like S\*x (which has notes of dark chocolate, cigar and leather). Priced at ₹4,000 for a 10 ml tube.

These perfumers, in their 30s, want to promote perfume oils and not alcohol-based formulations. "We want to change the perception that oil-based perfumes are not good. Pure attars are good for skin and more long-lasting," says Divy. There is already a nascent trend of people not wanting to spray alcohol on their skin. "We are on the cusp of perfume oils becoming a large space," says Vivek Sahni, founder, Kama Ayurveda.

Pranav, Pranjal and Divy's journey of building own luxury fragrance brand is largely restricted to digital. But do luxury and digital go hand-in-hand, especially in a category like fragrances? Divy says his ultimate goal is to take his brand's store across the country, but digital has been a great way of building the narrative, he says.

Pranav, on the other hand, is partnering with distributors in Europe. "But you can't escape ecommerce in India," he says. An important element of luxury is rarity. He says he will make sure his collection is limited edition even online. "Our fragrances will have 10-15 bottles, so we will manufacture limited edition, and that's how we will manage the rarity; 30,000 bottles of a fragrance are not luxury," he says.

As the Kannauj boys craft their brand journey, the made in India fragrance market is already on a high. According to Technavio, the Indian perfume market is expected to grow by \$1.32 billion at a CAGR of 15.23% between 2022 and 2027. There is indeed an enhanced interest with a host of designers and celebrities like Masaba Gupta, Manish Malhotra, Anita Dongre and Katrina Kaif launching signature fragrances.

For the perfumers of Kannauj, the opportunity is limitless, from building brands to creating personalised scents as well as being part of perfume marketing narratives. ■



**Indian perfume market is expected to grow at a CAGR of 15.23% between 2022 and 2027.**

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Noor Mahal Palace, an  
18th century palace-  
turned-hotel in Karnal,  
Haryana

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# Hotels Tap Heritage For Millennial Connect

Hospitality players create Insta-friendly moments and personalised experiences rooted in culture to woo the young.

BY **NEETA LAL**

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Taj Palace's Loya, where foodies can try North Indian dishes with accent on sustainability and diversity.



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**AT NOOR MAHAL PALACE**, an 18th century Mughal-Rajputana palace-turned-hotel in Karnal, Haryana, the centrepiece of the artefact-studded lobby is a 150-kg handcrafted crystal and glass Swarovski chandelier. It is one of the two such antiques in India; the other adorns Rashtrapati Bhavan.

Not just the lobby. Every corner of the 122-room property is visually arresting with Instagram-able accents. The high-domed ceiling is patinated with gold-leaf frescoes; walls in passageways flaunt works of traditional Rajasthani artisans alongside rare folk textiles and eye-popping embroideries. A centuries old door from a home in Bikaner nestles in one corner as an 18-karat gold encrusted life-size portrait of Maharaja Ranjit Singh graces a wall. The hotel's soaring columns, corridors and pavilions are inlaid with gilt moulding and mirrors while the





Taj Mahal Hotel's "Casablanca-inspired" freshly revamped bar Rick's

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two inner courtyards—Deewan-e-aam and Deewan-e-khas—reinforce royal connect. “Our young guests appreciate the royal ambience. It offers them a cultural immersion into India’s syncretic past. There are several ‘Instagram/photo ready’ opportunities that capture luxury and the experience it provides,” says founder-owner Manbeer Choudhary, a direct descendant of Maharaja Ranjit Singh.

Like Noor Mahal Palace, more and more luxury Indian hotels are tailoring their offerings to appeal to Generation Z and millennials, the cohort born between 1982 and early 2000s. From glamorous interiors that go “viral” on social media to trendily designed suites, sophisticated wine clubs, bespoke gastronomic experiences and offbeat experiences, hoteliers are laying out a scintillating smorgasbord to woo this demographic.

**The over 400 million strong segment, with median age of 29-32, has a collective spending power of \$330 billion**

Not without reason. According to surveys, the over 400 million strong segment, with median age of 29-32, has a collective spending power of \$330 billion, set to double by 2027. Analysts say this marks a change from a decade ago when luxury hospitality players were largely catering to older third and fourth generation entrepreneurs who had more conservative tastes.

“Affluent young Indians are reshaping hospitality. Emergence of many first-generation entrepreneurs, highly-paid professionals and deeper e-commerce penetration have accelerated the shift,” says Pankaj Tyagi, a Mumbai-based luxury consultant with Reliance group.

India’s economy has grown seven-fold in past two decades from about half a trillion U.S. dollars at the end of 2002 to about \$3.4 trillion, becoming the world’s fifth-largest after U.S., China, Japan and Germany. This has turned many first-generation entrepreneurs into ultra high net worth individuals, making them prime clients for luxury hotels, says Tyagi.

#### **New Definition Of Luxury**

As this younger cohort gains economic influence, there





has been a shift in the definition of luxury. Raised in a digital, interconnected world, they value experiences with focus on self-exploration, personal growth and cultural immersion, say hoteliers. “Gen Z and millennials are seeking out properties that double up as settings for memorable experiences,” says Akhil Arora, chief executive officer and MD of Espire Hospitality Group that runs the Zana group of luxury resorts. At the freshly-minted Zana Forest Resort in Ranthambore, Rajasthan, guests are encouraged to avoid traditional itineraries. Instead, they craft own experiences with an in-house team factoring in individual tastes, preferences and timings. These may include anything from private liquor and liqueur tastings to freshly served grills and cocktails by the poolside; movies under the stars; a private dinner under an illuminated banyan tree with a musician playing tunes; launching paper lanterns into the sky; or a crocodile safari on Chambal river in a private boat.

#### Experiential Luxury

There has also been an increase in demand for experiential luxury. Personalisation is thus assuming greater importance. In keeping with this trend, many of leading hotels have launched initiatives such as offering unique culinary experiences that help guests learn about global culture and provenance of food on the menu. “For instance, the Art of Mixology experiential at The Blue Bar is a great way for wine lovers to learn about wines, bond with each other and have fun,” says Pradhyumna Rathore, general manager, Taj Palace, New Delhi. The experience, helmed by Australian chef Joel Scholtens Lindsay, allows guests to enjoy their libations and learn about mixology trends as the master takes them through an array of concoctions, infusions, techniques and ingredients.

## There has also been an increase in demand for experiential luxury.

Similarly, at the hotel’s freshly-minted Indian cuisine restaurant Loya, foodies can try “a truly differentiated gastronomic experience” while sampling North Indian dishes with accent on sustainability and diversity. From the foothills of the Himalayas to the flat terrain of Punjab to snow-laden Kashmir, Loya offers a deep dive into lesser known Indian flavours and influences. With its rustic chic ambience, interesting music (Loya is the only Indian restaurant to have its own music album), Instagram-able presentation, tableside service and a design philosophy with vibrant drapes and vivid artworks, the restaurant offers an unparalleled culinary experience for young diners, says Rathore.

Similarly, at Taj Mahal Hotel’s newly launched contemporary wine lounge Captain’s Cellar, oenophiles can embark on a “journey through the vivid landscape of global and domestic wines”. A chic, rustic ambience, cutting-edge technology, a meticulously curated liquor selection accompanied by “tapas with a twist” create a relaxed yet energising experience for guests, says Satyajeet Krishnan, the hotel’s Area Director, Operations and General Manager. At the hotel’s “Casablanca-inspired” freshly revamped bar Rick’s, innovative cocktails, global delicacies and eclectic music create an atmosphere that seamlessly blends sophistication with contemporary charm.

At Noor Mahal Palace, the crowd-puller is Frontier Mail, an award-winning eatery modelled after the 87-year-old train that operated between Mumbai and Peshawar (now in Pakistan) pre-Independence. The dishes showcase the cuisines of each of the states the train passed through. Customer experience is further augmented with original crockery and cutlery from the Frontier Mail offering, what its owner Choudhary refers to as an “exciting and unparalleled cultural immersion.”

Zana Forest Resort in Ranthambore, where guests craft their own experiences.





# THE MAN WHO TOOK INDIAN SINGLE MALTS TO THE GLOBE

AMRUT'S 75 YEAR OLD LEGACY ; JOURNEY AS A PIONEER, GAME CHANGER AND THE LEADER

**RAKSHIT N. JAGDALE**  
Managing Director,  
Amrut Distilleries  
Private Limited  
(Vanguard of the  
Indian Alco - Bev  
Industry)



Amrut Single Malts made its debut on August 24<sup>th</sup>, 2004 in Scotland, and within the second year, the brand made its presence in the UK and then extended to western Europe, Australia, and South Africa, and is now being revered across the globe. Today, Amrut stands as the best, most internationally loved, and cherished brand. With over 45 single malts and 32 blended variations, winning over 300+ awards and being sold across 57 countries worldwide, Amrut laid the foundation for Indian Single Malts, a true pioneer in the absolute sense, and that is where Rakshit has left his footprint in the world, a feat that had never been reached before. In fact, Rakshit's dedication to spreading the world of Amrut has led to Amrut witnessing growth year on year, taking the company to new heights. To quote the famous poet Robert Frost, "He took the path less travelled and succeeded marvellously".

Rakshit is also a medal-winning international swimmer in his teenage years. He participated in several Indian national and regional competitions where he won laurels for the Karnataka State and Team India. He is currently the president of the Basavanagudi Aquatic Centre and vice president of the Karnataka Swimming Association as well. Rakshit has contributed not only financially to these institutions but has also aided in infrastructure development, programme management, and staff-led fundraising initiatives. These initiatives have produced BAC-trained swimmers who have achieved remarkable success, setting over 500 national records, winning around 2000 medals at state and national levels, and producing recipients of the prestigious Arjuna awards.

Rakshit N. Jagdale has not only transformed the landscape of Indian distilling but has also left an indelible mark on the global spirits industry. From his pioneering efforts to introduce Indian single malt to the world to steering Amrut towards international acclaim, Rakshit has exemplified dedication and strategic brilliance. His multifaceted leadership, not just towards his business but also towards the community, truly embodies a commitment to excellence and the relentless pursuit of innovation. ■

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**A**mrut Distilleries Private Limited, has the unique distinction of being a global luxury brand being built out from the heartlands of India is a closely led family entity. Amrut is a legacy business that has been carried over three generations, and the leadership at Amrut has been looked upon around the world for their astute sense of innovation and commitment. Amrut was established in 1948 by JN Radhakrishna Rao Jagdale in Bangalore, Karnataka, just after India got its independence. JNR Rao Jagdale started the business by producing Indian-Made Foreign Liquor (IMFL), primarily supplying it to the Karnataka and Kerala states canteen stores departments. The commitment and determination of the Jagdale family's succeeding generations to carry over the value and excellence have enabled Amrut's success today.

Amrut is now led by Rakshit N. Jagdale, the third generation of the entrepreneurial JNR Jagdale family. Inspired by his father, Neelakanta Rao R Jagdale, Rakshit has built the brand into a global brand that is respected for its exceptional quality as well as has pushed for transparent practices by the IML industry, building on the strong foundations set by his late father and grandfather. The time-

tested traditions that laid the foundation for the business have been a flawless counterpoint to the chairman's love for innovation and technology.

While most of the brands in India were known for producing "unsophisticated offerings" catering to the economic segment, Amrut started a revolution

**The brand Amrut stands as one of the world's best and most loved top three brands in the category and has won over 300+ awards of international repute. The brand's journey has not only taken India's pride to a global level but also paved the way for other Indian brands.**

in the beverage industry globally by introducing the first Indian single malt ever, which became a game changer in the category. The brand Amrut stands as one of the world's best and most loved top three brands in the category and has won over 300+ awards of international repute. The brand's journey has not only taken India's pride to a global level but also paved the way for other Indian brands.





# 'Suit' Your Style: The Neapolitan Way

The fourth-generation scion of menswear fashion brand Bencivenga from Naples on why the classic Neapolitan suit is still a trend.

BY PRIYA KUMARI RANA

**IN THE CAPITAL** for its first pop-up, fourth-generation Neapolitan menswear couturiers Oscar and Tiffany Bencivenga, dressed in sharp, double-breasted suits, examine swatches of some of the world's finest fabrics, laid out on a long table. "This is a double-twisted 130 wool (a grading for men's tailoring suiting cloth, a light mix, soft to the touch) and this is velvet from Holland & Sherry," says Oscar, as he points out the swatches intended to create one of his customised su misura suits. "Here is cashmere from north Italy, and flannel and silk — 180 super S top quality."

Oscar and Tiffany Bencivenga.

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What began as a dressmaker for royal ladies back in 1940 in Campania, southern Italy by 'nonna' (grandmother) Giuseppina has evolved into a family of designers, with uncle Agostino and father Giuseppe in key roles. Today, the Bencivenga name evokes classic double-breasted suits for affluent clients not only in Italy, but in London, and across Europe — and bespoke wedding wear (they are famous for wedding dresses and after-party dresses). Oscar and brother Tiffany are the only two in their family who speak English, and have spent several years outside of Italy. "I currently live between London, Naples, and Dubai," says Oscar, who worked with U.K. designer Vivienne Westwood for a year, in the early 2000s, before moving back to Italy, returning to set up a studio in Knightsbridge.

What is the fuss about a Bencivenga suit? It's got the fundamentals of a heritage Neapolitan suit intact to begin with, but modernised. One of its attributes is the soft shoulder pad, which gives the wearer freedom to move, where he feels less encumbered (perfect for Italians' fondness for gesticulating.) Oscar himself loves the double-breasted suit. "I tell my clients, you get a lot of single-breasted suits, so why not swap with a double-breasted suit?" he says. "It can be six-button, or four-button; what's trendy is the two-button style. Finally, wearing the double-breasted suit gives a man his shape."

Oscar says what's currently trendy right now are trousers that are a bit wider at the bottom (17 cm), with two pleats and a high waistband that define a Neapolitan suit, with a buckle on the side (instead of a belt). What's also very classic yet trendy, is a 9 cm shawl lapel (that runs continuously from lapel to collar to lapel, one of the most formal lapel types for a jacket).

"In Italy, we say a tailor is like a priest or a barber," says Oscar. "He gets all the information from a client — about his business or personal life — but he keeps it a secret. When you do a tailoring experience, you become a friend. There needs to be trust. A tailor can convince his client to get a double-breasted suit, or a nice lapel." In the end, it's about customer experience — from the su misura suit, to the shirt, blazer, or even a sportier silhouette for the day, a combo or trousers/shirt/blazer.

More than 95% of Bencivenga's suit fabrics come from Italian mills in the north, except for fabrics from Holland & Sherry, which is from the U.K. "For silk, the best mills for fabric are in Como, and for wool and mixed wool, it's Biella near Piedmont," says Oscar. "Biella has the largest mills for Loro Piana,



Burberry, and Cerruti. I get some fabrics from Zegna's mills too. I brought fabrics from Ariston as well, which are finished in Naples, with excellent quality and patterns." He says his clients, especially those from West Asia, are fascinated by the idea of the 'Spezzato' suit (a style where fabrics and patterns are mixed and matched, to create a sharp contrast). "The jacket may be in orange or yellow, or with checks and stripes."





All the suits are made in the Bencivenga factory in Naples. “We are 27 of us, plus admin staff,” says Oscar. “Half focuses on ladieswear, the other half on menswear.” The dressmaking and tailoring talent is passed on from parent to child, though there has been a dearth of staff in recent times. “We are trying to get support from the Italian government to incentivise people to go back to their roots. Young people today no longer wish to work with handcraft. It is a great weakness for the future. A few have a passion for it, and want to carry on the tradition,” says Oscar.

The price of a Bencivenga su misura suit starts €2,000 onwards (it takes four-six weeks time to make), with custom-made shirts (in 100% cotton or linen) for €150 onwards.

The maison also does a groom’s collection, with tuxedos for cocktails and after-parties. “I had a wedding in central London, where the groom changed twice — from a three-piece smoking, to a spezzato velvet jacket,” he says. “Many of my clients are Indian, and choose our tuxedos for one of their five-day celebrations.”

For the groom, Bencivenga offers two shirts, one tie, one bow-tie, suspenders, two pocket squares (one in white, one matching the inside satin lining), and cufflinks, made of the same satin lining. The groom’s package costs upwards of €3,000. (Women’s wedding dresses, all custom-made by hand, cost €5,000 onwards.)

Oscar, usually dressed in a Bencivenga suit, a Rolex, necklaces, and a ring with stones from his grandmother, and loafers made by his company (they also make wedding shoes), is anchored in his roots. “It’s about supporting the community I come from, and our brand is proud to be Made in Naples.”

The brothers are looking to expand their bespoke suit tailoring business in India. “We see a lot of potential in this market,” says Oscar. “Most of my customers in Dubai were Indians, and we would love to be more present here. The idea is to get someone who wants to invest in us — so we can set up a studio or small branded boutique.” He is looking at Delhi, Mumbai, and Bengaluru — but Delhi first, because he believes the customers here already know about Italian craftsmanship.

Neapolitan suit, take a bow. ■



The Bencivenga name evokes classic double-breasted suits for affluent clients not only in Italy, but across Europe.

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# Brioni's Indian Touch

Known for dressing up the likes of Pierce Brosnan as James Bond and Oscar-winner Leonardo DiCaprio, Roman menswear maison Brioni has opened its boutique in Delhi. We speak to Master Tailor Angelo Petrucci about the bespoke Brioni suit, the special bandhgala jacket, his favourite travel suit, what's new for spring and the latest range of womenswear.

BY **PRIYA KUMARI RANA**

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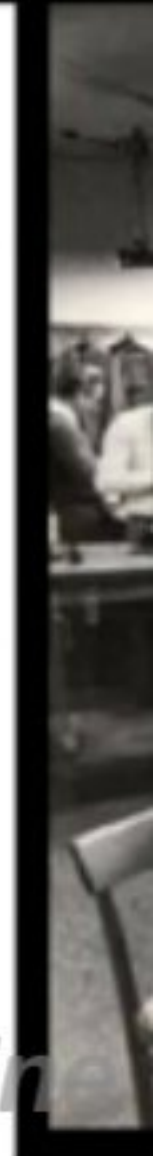
**IF ONLY** looks could kill, à la James Bond. Rome-based Italian menswear maison Brioni, known for its slick, sharp suits worn by Pierce Brosnan in James Bond films, has made a triumphant return to the capital in partnership with DS Group with a store at The Chanakya mall in New Delhi. "With the Indian luxury market expected to reach \$100-200 billion by 2030 (Bain & Company), rise in UHNWIs with assets over \$30 million, an expanding middle class, increased use of e-commerce platforms and demand from Tier-II and Tier-III cities, we are committing investments to capitalise on this growth," says Ritesh Kumar, spokesperson, DS Group.

So, what makes a Brioni bespoke suit special? "A Brioni client expects a beautiful light suit, made with quality fabric that makes the wearer feel at ease, with no constrictions," says Angelo Petrucci, master

**From top:** The first Brioni store on Via Barberini 79, Rome; an archival photo of the Brioni factory in Rome; a Brioni bandhgala

tailor, Brioni, who was in India for the boutique launch. With materials from top suppliers all over the world, Brioni's repertoire includes 800 fabrics, many of which are exclusive to the maison, which was founded in 1945 by Nazareno Fonticoli and Gaetano Savini. It takes six-eight weeks to create a bespoke Brioni garment through meticulous work and skill of over 180 artisans in Brioni's Atelier in Penne in Italy's Abruzzo region.

And it's the perfect example of slow luxury. "A Brioni suit is crafted with the intention of evolving alongside its wearer," says Angelo. "The seam al-







lowance is structured to support alterations that accommodate shifts in body shape over a lifetime. Our master tailors can evaluate any request for sartorial alteration. Moreover, we can repair or recondition certain rips in the fabric or frayed pocket edges."

Always dressed up on the go, Angelo often dons a suit by Brioni in Ventiquattro, an anti-crease fabric that ensures a polished look. "I can spill coffee on it and get to my appointment with no stains," he says. In terms of fit, he always goes with bespoke jackets and 'Journey' trousers with a self-regulating, elasticated waistband. Brioni style opts for larger lapels to better frame the face of the wearer. "I believe you can wear the same suit on different occasions thanks to accessories and knitwear/shirt you style it with," he says. The maison also offers ready-to-wear shoes and leather accessories.

As an homage to India, Brioni offers its version of the bandhgala, which has always been a part of its bespoke service. "It isn't easy to integrate this style within the classic sartorial construction," says Angelo. "But with specific tricks and a well-studied combination of internal layers (100% natural), Brioni has been able to find the right balance between style, quality, and fit." He adds ever since 1952, when Brioni held its men's fashion show (the first-ever men's fashion show in history), the maison began travelling across the globe with itinerant shows as well as trunk shows. "Before each trip, the maison would study the local culture to marry Brioni's Roman style with local touches as far as possible," says Angelo.

Since 2022, Brioni has showcased women's outfits in its Ready-to-Wear collection, something that one may see in India. For Spring Summer 2024, Brioni's Ready-to-Wear was all about lightness and freedom. "Instead of being overpowering, Brioni has opted for suppleness of construction, stemming from the time it takes to procure the best materials and bring a piece to life through painstaking handwork in our Penne ateliers," says Angelo. Colours of Spring are Roman—sand, rust, blue and green. Tailoring is relaxed, with fuller volumes and hollowed shoulders—Brioni's soft take on formal wear. The same sartorial attention to detail is to be found in leisurewear and sportswear. "At night, lightness takes on a mantle of muted shine on shawl-collared dinner jackets cut in silk and peak-lapel smoking jackets in jigsaw jacquards," says Angelo. "For women, there are blazers, trousers, shirts, trench coats, sleeveless coats, dinner dresses and long dresses evolved directly from the men's wardrobe." ■





# Kapurthala's Regal Consultant

Prince Suryajit Singh is building on his family's luxury heritage in the consultancy business and venturing into private aviation.

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BY **PRIYA KUMARI RANA**

**PRINCE SURYAJIT SINGH** of Kapurthala, 34, is at ease in the jewel-box like surroundings of the New Delhi home he shares with his father, Tikka Shatrughit Singh, son of Brigadier Sukhjot Singh, the Maharaja of Kapurthala. He is poised and patient, even as he rearranges some sofas in the living room to get the right colour tones for the shoot and orders pizza for the crew.







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Carrying forward his family's luxury legacy, Suryajit is at the helm of two businesses, private jet aviation and luxury brand consultancy, and shuttles between London and New Delhi.

### Headstart with LV

Growing up in Delhi, Suryajit attended Doon School, where he made lifelong friends. Armed with a B.A. in Economics (with a Minor in Art History) from Franklin and Marshall College in Pennsylvania, the land of the Amish people, he started looking for his first job in the U.S. In New York, a chance interview with Valerie Chapaloud, Louis Vuitton's Head of the Americas, led to a job at the brand most dear to his family, Louis Vuitton. "My ancestors indulged in the brand. Seeing a variety of vintage trunks personalised for my great-great-grandfather (Maharaja Jagatjit Singhji of Kapurthala), I grew up not only with appreciation of its heritage and savoir-faire, but also developed a curiosity for the brand," he says. Maharaja Jagatjit Singhji was a Francophile who built Jagatjit Palace, a copy of the Palace of Versailles, in Kapurthala, and had around 60 trunks for his robes, shoes, coats and swords made by Louis Vuitton. Suryajit was 14 in 2004 when this maison entered India and would often meet CEO Yves Carcelle, a friend of Tikka Shatrugit, when he was visiting the country.

"My job, on the shop floor of Louis Vuitton's Manhattan store, was humbling," says Suryajit. "It let me combine the macro knowledge I had thanks to my father with details of retail to create strategies for U.S.' North-East region—which had 20+ stores and generated \$400 million that time—which secured a double-digit growth target year-on-year." He then found himself in London, with an offer he couldn't refuse. "My mentor Geoffroy Van Raemdonck (who was head of Ralph Lauren Europe and is today CEO of Neiman Marcus/Bergdorf Goodman) gave me the chance to join the team where we were dedicated to driving retail experience and U.K. and European store performance to a \$300 million business," he says. Suryajit later joined VistaJet, one of the most famous private jet companies, and proved that business performance and client development skills are transferable and equally impactful across the luxury industry.

Today, Suryajit has landed a unique role as partner in a U.K.-based boutique private jet advisory and brokerage MaceAero (named after his partner Chris Mace), which focuses on buying and selling aircraft, providing ad-hoc charter services and advising HNIs and corporates on optimum flying solutions.



The state sword handle of the Maharaja of Kapurthala hand-crafted by Indian artisans

**"I have been trained and exposed to philanthropy and preservation of heritage from a young age."**

### Luxury's India Call

Simultaneously, Suryajit is involved in boutique luxury consultancy JMC (Jeet Management Consulting), which his father started 40 years ago. It handles luxury brands (like Cartier) as CEOs and owners like Domenico Dolce of Dolce & Gabbana and Bruno Cucinelli of their respective eponymous fashion brands engage with Suryajit's father.

"With luxury finally getting the attention it needs to fulfil its potential from India and Indians globally, it's the perfect time for me to be between Europe and India," he says. Suryajit is currently advising a few brands and projects, including J.Lindeberg, a luxury Swedish sports and fashion brand that's in demand among the country's golfers and is often bought at the flagship store in Dubai Mall. "There's a lot of interest in India from Richemont, Kering, LVMH, and the Chalhoub Group," says Suryajit.

And while his business has focussed primarily on bringing Western luxury brands to India, Suryajit says over the last couple of years, it's hard to ignore the strength and confidence of Indian luxury brands, especially their craftsmanship and vision. "We've got designers such as Gaurav Gupta dressing Beyoncé several times now, Rahul Mishra stealing the spotlight in Paris, Sabyasachi opening stores in New York, design studio Janavi's incredible cashmere items at Bergdorf Goodman and Selfridges, and organic sustainable brand like Forest Essentials and concepts like Nappa Dori not shying away from testing new markets and telling their story," he says.

Suryajit says his favourite mentor is his father. "His guidance has always been to work hard and have fun (as life can be too short). He likes to keep things simple, like his advice to me. I'm always in admiration of his humility, curiosity and love and genuine interest in people."





Louis Vuitton trunks of Maharaja Jagatjit Singhji, Suryajit Singh's great-great-grandfather

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#### Opulent Days of Legacy Past

Maharaja Jagatjit Singhji of Kapurthala served some of the finest French wines and champagnes at tasteful dinner parties and owned custom-made wardrobes and watches by some of the best craftsmen of his time, many of whom are now the world's top luxury brands. "He personally knew Mr. Hermès, who made his saddles, Mr. Louis Vuitton, who made his trunks, and Jacques Cartier, who made his jewellery," says Suryajit. "His son (Maharaja Paramjit Singhji), too, spent lavishly shopping for European luxury goods. My grandfather, Brigadier Sukhjit Singhji, has preserved the homes built by his grandfather and kept them as private residences—except for the main family palace, which he gave to the Army." Suryajit says that these palaces, which are also lived-in homes, are like museums.

The family is doing its bit to preserve its heritage. "Our income today is not what our ancestors had," says Suryajit. "Following Maharaja Jagatjit Singhji's vision to give back to his people brings us joy. He was inclusive. Building a Moorish mosque as a Sikh ruler because a majority of the state was Muslim, a temple for Hindus and setting up schools to provide women education highlights his desire to uplift his state."

The Maharani Gita Devi Trust started by his father preserves the architectural contributions made by Maharaja Jagatjit Singhji for his state and looks to do more for Kapurthala in the years ahead. It will also honour and take forward the philanthropic efforts of Suryajit's late grandmother, whom it's named after. "I have been trained and exposed to philanthropy and preservation of heritage from a young age and feel it is my duty to continue these efforts as the 'next-gen prince' of Kapurthala," says Suryajit. "My grandmother dedicated her life to others, whether it was care for people she met in her life or going daily to the not-for-profit DCWA Hospital as their chairwoman at 85 to ensure the poor are getting the help they need. She was humble to the core and proud of Indian customs and traditions."

#### His Time is Now

Suryajit wears his rich heritage effortlessly. "My role for Kapurthala comes with a different level of responsibilities from those of my ancestors," he says. "I can take on the exciting challenge of a modern corporate journey, allowing me to work with unique clients and businesses, where I continue to fulfil my curiosity and passion for luxury heritage."

When in India, he covets time with his father, as well as his friends from school. "They complete me," he says. And in London, he enjoys attending football matches (when Tottenham Hotspur is winning, of course), dabbling in the kitchen (he loves to dine on Japanese and Italian cuisine in London) and even sampling music. He has a special tradition with his father; they have attended each football Euro Cup and World Cup since 2004. Suryajit also plays the odd round of golf every now and then. "Luxury is relative. Being in nature is a luxury that I cherish," he says.

As for his personal style, he likes to wear what's comfortable (for this shoot, he donned a Ralph Lauren suit and a Raghavendra Rathore *bandhgala*). "I'm blue and white in the day, and black at night, a bit boring, some would say. I'm more focussed on the business of fashion and luxury than being a fashionista myself." ■





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# Mademoiselle Of Miniatures

Princess Vaishnavi of Kishangarh is on a mission to modernise art patronised by her forefathers, creating pieces that use traditional motifs, layered with contemporary styling.

BY **PRIYA KUMARI RANA**

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**ONE OF INDIA'S** most famous miniature art forms is named after the city founded by her ancestors, Kishangarh. Raja Kishan Singh, eighth son of Raja Udai Singh of Jodhpur, and ancestor of Princess Vaishnavi Kumari of Kishangarh, established this city in Rajasthan in the early 1600s. By the late 17th century, court painting had begun, and flourished in the first part of the 18th century. "When Aurangzeb acceded the throne in 1658, he disbanded the art atelier of the Mughal courts, so a lot of artists joined the provincial courts. That's how we got the great artist Bhavanidas to Kishangarh," says princess Vaishnavi, at a recent exhibition titled 'Kishangarh, a Mythical Landscape' which presents works by artists from the art studio she founded a decade ago, Kishangarh Studio, in the region's typical style of painting, with stylistic and modern touches.

## A Storied Past

The lyrical, aesthetic style of painting that defines the Kishangarh miniature style, one of the most recognisable (among other styles such as Kangra, Bundi-Kota, Amber-Jaipur, and Bikaner) was propagated by artists such as Bhavanidas, who, fresh from the finesse and





stylisation of the Mughal school of art, would paint horses, court scenes and religious deities. “It was the patronage of the maharajas of Kishangarh (and whatever drove their passion, such as animals, or their devotion to Lord Krishna) that helped develop this miniature art into something so iconic,” says Vaishnavi, who lives with her husband and children in a hunting lodge surrounded by a leafy forest, in Kishangarh. “For over a century, there were different phases (landscapes to devotional Radha-Krishna miniatures) of the art. The figures portrayed have lotus-shaped eyes, a sharp aquiline nose, and the distinct profile of a Kishangarh miniature. There are also depictions of humour and satire — so there’s a vast pantheon of themes, from royal portraits to equine subjects.”

Kishangarh art truly flourished in the mid-to-late 18th century, when artist Nihal Chand took it to new heights (he’s credited with creating on canvas the dreamy-eyed princess, Bani Thani). And, thanks to Nihal Chand, the Kishangarh school was suffused with details — from tiny animals, to architectural embellishments, to intricately drawn flora — each painting became narrative art, a scene within a scene. “You would have Radha-Krishna in a boat, and in the background, there would be Radha-Krishna on top of the hill — there would be different dimensions of the story,” says Vaishnavi.

#### A Landscape Made for Art

Growing up in the lush environs of Kishangarh (Ajmer district), Vaishnavi had access to a lot of visual stimuli. “We have our own private temple inside Kishangarh Fort,” she says of the fort that guests of her family’s heritage property, the nearby Phool Mahal Palace, can visit. “There are lots of Pushtimarg paintings there, and a Pichhwai that is still an object of devotion.”

“There are a lot of man-made lakes to harvest rainwater,” says Vaishnavi. “This created pockets of greenery, which are reflected in the Kishangarh miniatures. From the watery landscapes and grey, rain-laden monsoon skies, to orange winter sunsets, Kishangarh miniature art showcases the beauty of the region.”

Not only has she grown up in the milieu of Kishangarh miniature art, Vaishnavi is also an authority on the subject, having studied Asian Art at the British Museum, followed by a Masters in History of Art and Archaeology at the School of African and Oriental Studies in London.

#### The Artist And The Patron

Vaishnavi wanted to use her love of art history, and meld it with her love for her hometown. “Fortunately,

we have artists who still work there,” she says, although today, she laments that many are leaving for jobs elsewhere, such as the flourishing marble industry in that area. “Many of them are part of *guru-shishya parampara*, but today, I am faced with a paucity of artists. We are getting nobody under the age of 40, as the younger generation doesn’t want to paint. They all want government jobs.”

She currently employs four-eight artists at Kishangarh Studio. “Two of them were taught by seniors, one is



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Clockwise from left:  
Artworks from The  
Kishangarh Studio;  
artists at work.

self-taught, and one learnt at home,” says Vaishnavi. “It’s tremendous to have painters of a certain calibre, that is why I need them now more than ever... They get a monthly wage. And all the paintings you see are conceptualised by me.”

#### God Is In The Details

“I play with perspectives and architecture,” says Vaishnavi. “With elements inspired by the fort. You have a jharokha (balcony), jaali (mesh), the intricately carved todis (pillars) that

support the balcony — any design — we take that and create a space. And it helps that our studio is based inside the fort,” says Vaishnavi. She takes an example from her previous exhibition at Bikaner House, where she showcased one traditional Pichhwai of the deity of Shrinathji, and the rest were all inspired pieces.

And how does she modernise her art? “For example, I will put a Shrinathji in gold and silver leaf against a backdrop of a green mango forest and create a juxtaposition,” she says. She also plays with designs such as the Tree of Life — a traditional theme that she modernises with a Kalamkari or Chintz background.

The clouds in her paintings are stylish and rounded. There are birds such as the Demoiselle crane, which features often in the Kishangarh school, based on the idea that it is searching for its partner. Then there’s an entire set of paintings that feature a Raza-like dot in the centre, the Cosmos Series. “I saw this beautiful Kangra painting called the *Hiranyagaraba* — a cosmic oval egg that was stark with a stripey background,” says Vaishnavi. “I took it and showed it to my two main master artists who were unimpressed. I told them to keep it simple. The idea stems from the Upanishads, and from the 1720s when the Kishangarh school took off, the oval form became a circle. It’s the point of creation — which is bursting; the goal was to make it pretty.” So she made one in silver foil, with a dense, layered background with Ashok, mango, banana, rubber trees (“Just as you find in Kishangarh.”)

Each artist she employs is a master of his specific design. “One person does the background (like the monsoon clouds, or the foliage), while another paints the figures, like the *gopis* or the deity,” says Vaishnavi. “Another paints the animals (such as the peacock or the crane).” The art becomes a combined effort.

#### An Expressive Future

The Kishangarh Studio makes art that primarily appeals to Vaishnavi herself. “That is why I am in this space,” she says, “I have done this out of passion. Selling is important, but I need to enjoy and be inspired to do this.” Of course, the art needs to be commercially viable. With prices that go up to ₹3 lakh, her art finds a place in people’s homes, and has a broad appeal. “There’s always space for a Pichhwai in a modern home, as it has that touch of modernity,” says Vaishnavi. “I also work with architects for a specific commissioned piece for a space.”

And now she wants to open a Centre of the Arts in Kishangarh to train youngsters. “That’s the only way forward,” she says. “We must look at our future,” she signs off. ■





# Vikram Goyal's Metal Mastery

**DESIGNER VIKRAM GOYAL'S** expansive double-height, white-walled loft-like studio in Noida is scattered with gargantuan brass installations — tables, consoles, mirrors, chandeliers, wall sconces — all limited-edition pieces made from sheets embossed and given shape by their signature repoussé technique (when a design is etched in relief on a metal sheet by hammering it from the back or inside).

These burnished brass objects seem to be literally spouting from every direction — some tree-like, others like a trellis, or like a chunky, long golden console (it's literally called the 'El Dorado Console') with an organic 3D topography design on another. Is this art? Or is it furniture?

"When you speak about collectible design, we see ourselves as designers and artists," says Vikram, pointing to a console. "This piece has a function, plus it's sculptural and artistic."

Vikram has just returned from the Dubai Art Fair, and his works now have a permanent corner in the renowned Nilufar Gallery in Milan. Once a banker with Morgan Stanley in New York and Hong Kong, the Princeton-educated Vikram's 15-year-old venture — Vikram Goyal Studio — has been lauded internationally. He's fresh from a showing at the U.K.'s premier design fair PAD London — the first Indian to do so, and most recently, Milan Design Week, where he showed his latest, the *Archimedes Chandelier* at Nilufar Gallery, which consists of hollow brass forms twisted into loops, along with the *Picasso Quartet* wall lamp (around €9,200).

The designer uses brass and the repoussé technique, marrying Indian craftsmanship with modern aesthetics, to create furniture as art.

BY **PRIYA KUMARI RANA**





Burnished brass objects in different shapes, including a tree, and the El Dorado and Kohinoor consoles.



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### Dreaming In Repoussé

Known over the years for his burnished sculptural, organic light installations and furniture, Vikram Goyal Studio's showing at this year's Indian Art Fair — with the striking *Silken Passage*, a 28 ft. x 8 ft. high mural inspired by the fabled Silk Route — got a surprise home. "We did a version of the *Silken Passage* as a backdrop for a royal wedding in Bahrain," says Vikram. Post wedding, the mural found a permanent home at the Bahrain royal palace.

"When I was thinking of the Art Fair, I wanted to do something with repoussé, and didn't want a flat wall panel" says Vikram, "I wanted something non-Indian, 3D — inspired by the Silk Route that crosses all the way from Italy to China and Japan." So he fashioned in brass the flora and fauna of six countries — India was represented by the champa, Japan by the sakura or cherry blossom, China by bamboo, Iran by pomegranate, Italy by pines, Turkey by an olive tree, and Central Asia by date palms. The vessels are in repoussé. "The Silk Route was about the happy exchange of culture, goods and services," he says. "It's fitting in today's climate of war and strife." The mural took a few months and 15 karigars (artisans) to prepare the brass sheets, carve them out, and solder semi-precious stones on it.

One of Vikram's largest pieces was a three-floor high wall-cladding in repoussé brass that he made for an office building in Kolkata. Replicas of his *Tree of Good Fortune*, with its craggy edges, first shown at the 2023 India Art Fair, can be found at his studio. As can the

The *Silken Passage*, a high mural inspired by the Silk Route.

golden-toned bench, the *Love Seat* and the Rajput-painting inspired *Dreamscape*, whose story is based on an ancient manuscript *Book of Dreams*, found at City Palace, Udaipur, with its patinated gold-finish brass, with swirling forms hammered on a brass plate with the repoussé technique, to create a shimmering effect that looks like bas relief. "My pieces are almost always customised," says Vikram. His larger pieces are priced upwards of ₹1 crore. The Balaji and Ganeshji sculptures, also shown at the India Art Fair, are popular among HNIs.

Unlike most studios that work with metal to create sculptures, shapes, and forms, Vikram Goyal Studio works with sheets of brass and repoussé. He has also launched online brand Viya Home with small tables, trays, side tables, candlestands, bowls and other home décor curios. "These are all artisanal, handmade, with an Indian narrative running through them," says Vikram, who uses metal, cane, soft textiles, inlay work, abalone, malachite, lapis lazuli and other stones. Prices for the Viya Home range vary from ₹2,000 to ₹5 lakh.



### Brassy And Bold

"I wanted to work with a legacy material, and brass is something we've all grown up with in terms of ritual vessels, surface decorations on doors, temples," says Vikram. "Brass has that richness because its colour is similar to that of gold."

Moreover, brass, which is an alloy of copper and zinc, is malleable, and tactile. "Normally people in metalwork deal with castings and put that into a mold," says Vikram. "We work with sheets, literally rolls of metal, which are treated and hammered on the reverse side (the repoussé work) to create motifs in relief and forms on scale. We then weld the pieces together, and remove the welts (hollowed joinery) to create three-dimensional forms, that are hollow, or cladded onto wood, out of sheets of metal. The beauty of creation lies in our workshop."

Repoussé work allows Vikram to bring to life the visual forms that are created like paintings from artwork on the computer — from Chinoiserie to Mughal, to modern. This is then pasted on the metal, which is then reversed, put on a bed of malleable wax. The artisans then hammer the design to create an embossed, relief work, visible on the other side.

Although Vikram himself never trained in design — he studied engineering and later, development economics, and in the early 2000s — he was one of the co-founders of beauty brand Kama Ayurveda.

At the end of the day, Vikram is showing Indian craftsmanship at a contemporary level. "I see the pieces in 3D, we do the sampling, and then it's given to the artisan to create," he says.

"Our material is Indian, and our aesthetic tends to be more decorative, given our history and our culture. I was brought up in Delhi and Rajasthan, where there's a richness, grandeur. That's my conditioning. That's why I like to create large-scale pieces that defy convention," he adds.

But at the same time, he works with an international audience in mind, where each piece is seen as a collectible piece of design. "For my colours, I try to pare down the gold, make it less bright and more bronzy," he says. For big international galleries like The Future Perfect in the U.S., or Carpenter's Workshop in Paris, London and New York, or even Milan's Nilufar Gallery, the focus is on collectible design. "Art collectors don't want a cabinet or console to look ordinary," he says. "Why can't it become a piece of art? Collectible design is a nice marriage between art and design."

"Traditional craft in India is used in a contemporary way at both Vikram Goyal Studio and Viya Home,"



Candlestands and tables made from brass and repoussé from Vikram's Viya Home collection.

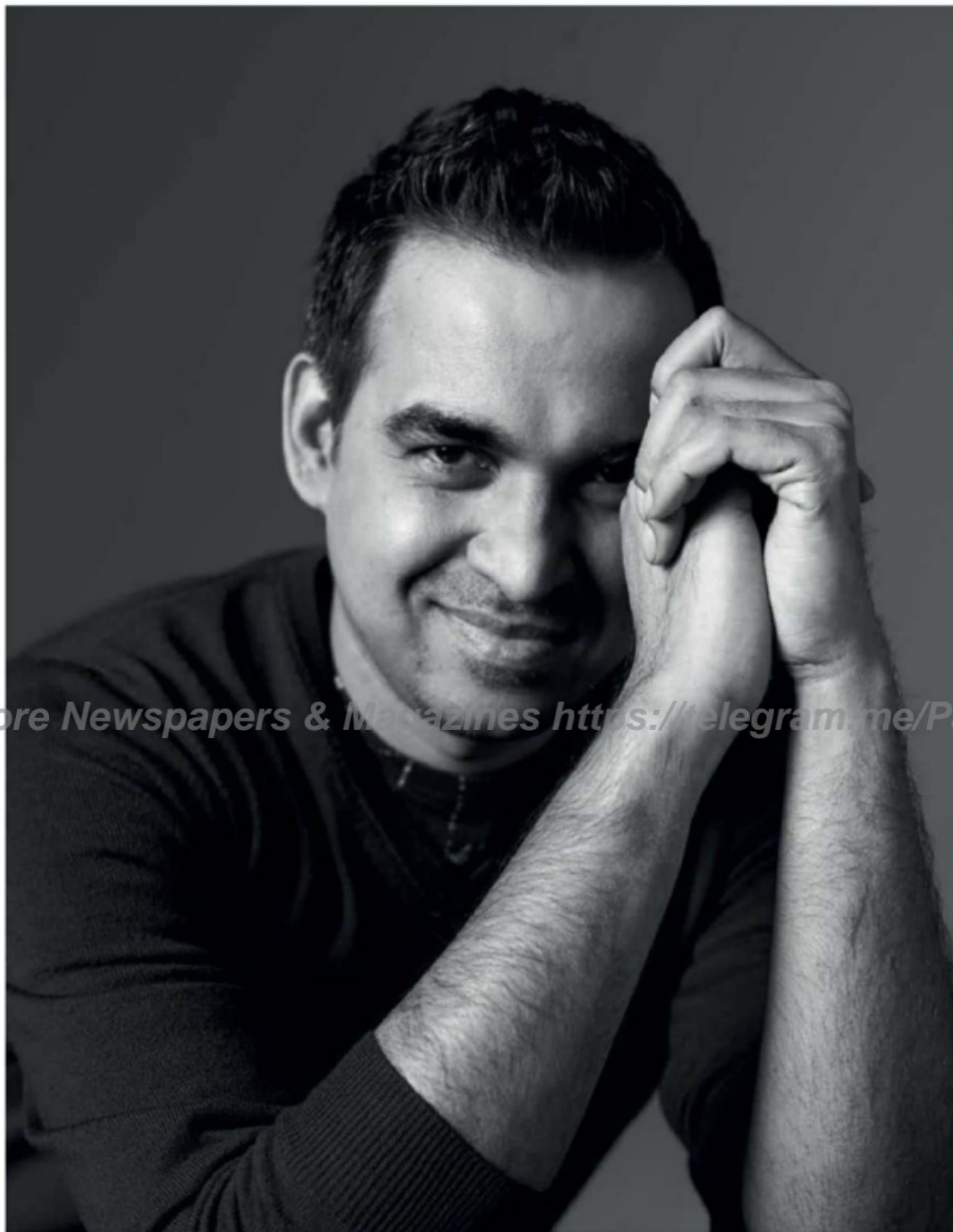
says Vikram. "They are proudly a made-in-India craft story. When all the rich in India were running off to buy Fendi sofas, I see this shift happening."

Down the line, would he want his pieces to be as recognisable for being Vikram Goyal. "They are already saying this is a Vikram Goyal!" he says. "Our language is unique. I may not be able to see it, but others can." ■





LUXURY  
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# Bibhu Mohapatra Stylises Global Crème De La Crème

The New York-based international fashion designer, who has dressed the likes of Michelle Obama and JLo, is known for his chic evening gowns. For him, luxury “is the story of Indian craft.”

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BY **PRIYA KUMARI RANA**



**WHEN HE LEFT INDIA** in the mid 90s to pursue Masters in Economics at Utah on a scholarship, and then a fashion degree at FIT New York, little did Odisha-born Bibhu Mohapatra know that he would one day be one of India's finest international fashion ambassadors. With his latest Fall 2024 showing at New York Fashion Week at The Pierre in Manhattan, where he had veterans, including supermodel Beverly Johnson sashaying down the runway in fierce-shouldered 1980s gowns, dresses, and pantsuits in cobalt blue, indigo, blacks and greys





in a tribute to fashion photographer Helmut Newton, New York-based Bibhu has proven that he can create collections for global audiences, with an Indian heart.

"All my clothes are made in New York City," says Bibhu, who famously cold-called fashion houses post his degree and bagged an internship at classic American fashion brand Halston, and then a job at furrier J Mendel. "All surface embellishments, embroideries, *karigaris*, beading, and threadwork are done by artisans of India, in Mumbai and Kolkata." For the last 15 years, he's been telling the story of Indian craft — that is what luxury is, he says. "There is a story in every yarn and fibre. My fabric comes from Japan or Italy. We bring it here and do the pattern work, then it goes to India, and the artisans do their magic, and then it comes back to New York. Whether we produce one piece or 25, we tell the story of every hand that produces it."

Living in the heart of artsy Tribeca, in New York City, with his eponymous flagship in the tony neighbourhood known for its myriad art galleries, Bibhu is not only credited with dressing up First Lady Michelle Obama (the blue and white dress she wore as she landed in India in 2015 with the then U.S. President Barack Obama), but also Hollywood A-listers such as Oscar winners Glenn Close, and Lupita Nyong'o, superstar Jennifer Lopez and others.

Indian audiences got to see a retrospective of his past collections, interspersed with his new line, during his October finale at Lakme Fashion Week in New Delhi, entitled 'Coming Home', where he presented models, the muses he wanted to honour — such as Ananya Pandey and Carol Gracías. "These are all successful women, and they have paved the way for young models."

### Looking East

If coming home seemed right six months ago, then his being in India is even more relevant today. "That's the ultimate dream — to do a reverse migration," says Bibhu. "Besides my connection to my core audience through my homeland, it is my dream to bring my brand to India — and not just premium and exclusive clothes. It must be done with a partnership that allows us to have retail and manufacturing infrastructure, to create a unique collection for India... The country is so vibrant, with so many designers. I'm constantly looking at how to say something new to the audience."

He would, however, need to fine tune the product range for India. "Our sizing differs from Europe, to Asia, to West Asia," says Bibhu, "It's not a blan-





ket sizing. Part of our DNA is that we produce well, produce less and produce mindfully, so that when you wear a piece of our clothing, it makes you more of who you already are."

Known for his evening cocktail dresses, Bibhu wants to be a part of his customer's life "the moment she starts her day, not just after 5pm."

"We have always done trousers, separates, skirts, lunch/date outfits, and date outfits because somewhere

between day and cocktail outfits — we make these elevated day pieces. For example, a beautiful white cotton shirt dress," he adds.

He is looking to make a collection focused on Odisha, provided manufacturing is possible, so that there is no break in the production cycle — as department store orders tend to be on the kind of scale that need perfect manufacturing logistics and delivery. "If they are handwoven fabrics, I don't have that kind of system set yet," says Bibhu. "My dream is a whole collection from an Odisha weave — I want to make sure we can produce it."

"Each pocket of India holds so many secrets, mines of brilliant art, I would need to go to each state at least 10 lakh times to fully explore it!" he adds.

One of his favourite moments has been Michelle Obama wearing his clothes for her India visit, TV appearances, and White House events. He says at the last party he attended at the Obamas, after Donald Trump came into the White House, "I held (Mrs Obama's) hands and told her, 'Thank you for what you did in India (wearing his dress). This is my American story coming true.' She was in tears. She knew the power of her platform, despite the critical eyes on her."

#### Looking Ahead

It's been 15 years since he founded his label. The NYC store looks at an eyewear line in Spring every year, in tie-up with a German firm. "We control everything about the business," says Bibhu. "Post-Covid, we started a new chapter. Ours is a laboratory; we create unique things." During this time, he also launched his website with e-commerce, and has shifted strategy from wholesale to global retail, launching in London, Bahrain, relaunching in Kuwait, Qatar, and Panama. "Our retail partners are long-term, the ones we did our wholesale business with. That puts everything to store, e-commerce or direct."

"We don't overproduce — we don't create stock just to have it. We create enough for our store. Our collection will have to increase as we grow our business," he adds.

Indians, so clued into the bridalwear market, are bound to ask if he will ever create for this niche audience. "I do get asked if I will do an Indian bridal line. We do make on special request."

The young boy, who learnt how to sew on an Usha machine that belonged to his mother, has come a long way. "I lost her to brain aneurysm when she was 59. She encouraged me to sew. I am blessed I had her, and she still inspires me to this day." ■



**Clockwise from left:** Jennifer Lopez and Michelle Obama don dresses designed by Bibhu; models showcasing his collection.

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# OBJECTS DE LUXE

From a sustainable megayacht, to a lace-inspired 'bow' necklace with supple crystals: From a James Bond egg with a tiny octopus inside, to a million dollar tote. Plus lots of fashion accessories for the discerning style maven — a pick of fabulosity across the globe.

BY **PRIYA KUMARI RANA**

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## A Green Megayacht

Italian shipyard Benetti has unveiled Project LIFE, an 85 m **megayacht**, boasting the design prowess of Espen Oeino for exteriors and François Zuretti for the interiors. Zuretti's interior design emphasises a blend of contemporary style and classic elements, which let in plenty of natural light and sea views. The air conditioning systems allow a reduction in electricity consumption of up to 60%, while the advanced heat recovery system reduces the energy required to heat the fresh water for onboard services.

**Price: £35 million onwards**





## Bow Wow

French jewellery maison Boucheron has paid tribute to M. Louis Boucheron's early days as a draper in Paris from 1817 till the 1840s, where he worked with silk, and lace. Boucheron's Le Noeud (**'the bow'**) necklace by creative director Claire Choisne uses 435 frosted rock crystal pieces and diamonds put together,. At the centre is a 4 ct diamond, which can be worn as a brooch or a ring.

Price: €1.9 million

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## Millionaire's Tote

The yellow Louis Vuitton **Speedy bag** by chanteur-turned-designer Pharrell Williams, handmade at Louis Vuitton's ateliers in France, is made from yellow exotic leather with a white Monogram, a real gold chain, and a diamond-encrusted padlock. Available on invitation only.

Price: \$1 million







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## Peripheral Vision

This limited-edition 36.5 mm Manero Tourbillon **double peripheral timepiece** by Carl F. Bucherer, in blue, green and purple finishes, has just 18 examples of each watch being created. It has an inhouse manufactured CFB T3000 movement with a power reserve of 65 hours. The timepiece is set in an 18 k rose gold case and paired with an innovative purple laser-cut guilloché dial (with 11 diamonds, at 0.6 ct) and matching bezel set with 40 amethysts (baguette-cut, 3.5 carat), connecting watchmaking prowess with the jeweller's art. The strap is in purple textile, with an 18 k rose gold clasp. It is water resistant to 30 m.

Price: ₹1.5 crore

## Octopussy Odyssey

This handcrafted Fabergé x 007 Limited Edition **octopussy egg** objet is limited to just 50 pieces and stands at 8.4 cm tall, crafted from 18 k yellow gold and hand-painted with a rich green enamel, similar to the enamel used on the Fabergé egg featured in the 1980s James Bond film *Octopussy*. A pattern beneath the enamel is a combination of Fabergé's signature guilloché, along with an artwork of engraved octopus tentacles. At the centre of the egg is a gold 007 logo, and the top of the egg opens to reveal an 18 k yellow gold octopus nestled inside.

Price: \$120,000



## Inking A Triumph

The Great Characters Muhammad Ali Limited Edition 98 **fountain Pen** by Montblanc is an homage to the three-time boxing world heavyweight champion and civil rights activist. The cap is shaped like a boxing sack with a guilloché lacquering, including hand-engraved solid Au750 gold inlays resembling a boxing glove and a peace dove. Muhammad Ali's victory pose is engraved alongside the inscription 'TKO-W-7 (15)' (Technical Knockout in the 7th (of 15) rounds) on the gold-coated cap ring. The limitation of 98 fountain pens is a reference to the year Ali won his third world championship title.

Price: \$39,000





## Bright As The Pole Star

Light up your spaces (urban or otherwise) with Visionnaire's **Polaris Chandelier**, designed by Alessandro La Spada, which has a circular shape consisting of 14 curved elements in polished aluminium on the outside, and satin-finished aluminium on the inside, with diffusers in backlit vein-cut marble with raw cut edges. The lighting system is the COB LED.

Price: \$35,000 onwards

## A Seat For An Egoist

The Égoïste **chaise lounge** by Visionnaire is inspired by a seashell, with a rigid chassis, with a softer, more organic envelope. Designed by Alessandro La Spada, Égoïste has been envisioned as a seat that welcomes and supports different forms of the human body. The light steel structure of the legs, with a rounded 'X' form, appears to make the seat hover in the air.

Price: \$12,030 onwards



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## Frog In A Well

Manifest a piece of the Amazon in your living room, with this lil pad and **frog vase** in wood marquetry with brass by Silvia Furmanovich. Her marquetry work, inspired by artisans in Acre, Brazil consists of sustainably assembling hand-cut wood veneer shapes created from found objects in the forest, such as fallen tree branches or bark, and coloured local specimens.

Price: \$4,000



## Truckin' Along

It's the quality fabrics and masterful construction that make Brunello Cucinelli's apparel worthy of investment. This **trucker jacket** has been crafted in Italy from velvety suede and features signature details such as chest pockets, stitched seams and adjustable waist tabs.

Price: £6,867.20





## Crescent Mod

This Tom Ford full-grain **leather messenger bag** has a crescent shape that makes it comfortable to wear cross-body. It's been made in Italy from full-grain leather detailed with a debossed logo on the front and a zipped pocket on the back for storing small essentials. There's also a zip through the base so you can expand the width when you need to carry a bit extra.

**Price: £2,363**



## Carry The World

Go on a whirlwind trip with this Bally **Spin Briefcase** in Cuero 21+Palladio. Made from luxurious grained leather, this briefcase is a timeless piece that exudes elegance. Its spacious interior is complete with multiple compartments, while its sleek black finish adds a touch of class.

**Price: ₹1.6 lakh**



## Dance On Air

Staying true to the Bally's heritage of quality craftsmanship, this pair of Selby **Oxford shoes** is expertly made in black calf leather. A discreet Bally logo completes this slick, lace-up design.

**Price: ₹1.15 lakh**





## Sporty Varsity

From the Maison Christian Louboutin comes the perfect to up-your-game on the basketball court, or just add a pop of colour to your summer threads. The Astroloubi **mid-cut sneaker** for men has a boldly contemporary design that shows Louboutin's signature elements, including a CL Varsity logo on the sole, spikes along the back counter, a rubber hook and loop strap – all resting on a two-colour rubber sole.

**Price: ₹1.06 lakh**

## Chains Of Love

From the House of Hermès comes the Boucle Sellier Chaîne rounded **evening clutch**, which is belted with a chain that hugs its curves like a bracelet, and hides an ingenious clasp in its links. Lined with lambskin, it can be carried in the hand or worn over the shoulder thanks to its removable strap.

**Price: On request**



## Artisanal Voyage

The Gucci **Savoy collection** is distinguished by a combination of heritage-infused design elements including the GG monogram and/or the Web stripe, in both soft and hard-sided iterations. Hard-sided items comprise a series of trunks, suitcases, and hat boxes, as well as beauty, watches, and jewellery cases.

**Price: On request**



## Cockatoo Cabochon

A manifestation of the genius of legendary Tiffany & Co.™ designer Jean Schlumberger, this **Bird on a Rock brooch** in platinum and 18 k yellow gold by Tiffany & Co.™ features a fancy intense yellow diamond, white diamonds, and a pink sapphire. The bird is inspired by a yellow cockatoo that Jean encountered in the Caribbean, which captivated his fancy.

**Price: On request**



SET-JETTING

# Movie-Inspired Set-Jetting Catches On

The affluent are seeking holiday inspiration from films, soaps or sitcoms, boosting tourism across the globe.

BY NEETA LAL

FOR More Newspapers & Magazines <https://telegram.me/PaperMagazine>

Dubai has always had a strong connect with Bollywood.

PHOTOGRAPH BY GETTY IMAGES





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**AT THE DUBAI** Miracle Garden, the world's largest natural flower park, where over 250 million plants and 50 million flowers create an epic ensemble of colours and fragrance, it's easy to imagine Bollywood actors romping around crooning love ballads.

Unsurprisingly, the 72,000-sq-m destination that opened in 2013, has had Bollywood film crews — also Tamil, Telugu, Hollywood — make a beeline to capture its salubrious



splendour on reel. At the garden's heart-shaped pathways, petal-powered castles and fairytale houses crafted from fresh flowers, excitement from a group of 30-somethings is unmissable.

"Hey, Arushi," calls out one, "why don't you pose here? This is the exact spot where Emran Hashmi stood while shooting for *Hamari Adhuri Kahani*." A bit of prodding later, the group of 30-somethings reveals they are software professionals from Bengaluru in Dubai for a set-jetting vacation.

The five-day sojourn will see them explore a slew of the city's sites where some of their favorite flicks have been shot. These include Burj Al Arab (*Mission Impossible*); Dubai Mall (*Vanguard*); Downtown Dubai (*Star Trek Beyond*) and The Atlantis Palm Hotel (*Bang Bang* and *Happy New Year*).

Dubai has always had a strong connect with Indian movies. From creating theme parks around Hindi movies to designing Bollywood-themed hotels, the city's locations have captured cinematic appeal for movie fans for decades. However, it's not just the Emirati city anymore. Around the world, stakeholders have woken up to a surging trend called set-jetting, or demand for movie-related luxury travel, which involves fans flocking to scenic locations popularised by movies and TV series.

#### Immersive Travel

The trend began last year and will likely spike in 2024, say luxury travel consultants. From posh Parisian neighbourhoods to Italy's Amalfi Coast, well-heeled travellers are signing up for destinations inspired by popular movies. Think Sicily (*The White Lotus*), Paris (*Emily in Paris*), Romania (*Wednesday*), Croatia (*Game of Thrones*), Norway (*Mission Impossible*), Ireland (*Banshees of Inisherin*), England (*The Crown*, *Bridgerton*) Malta (*Gladiator 2*), the Scottish Highlands (*Outlander*), South Korea (*Squid Game* season two) and Greece



(*Argylle*), to name a few.

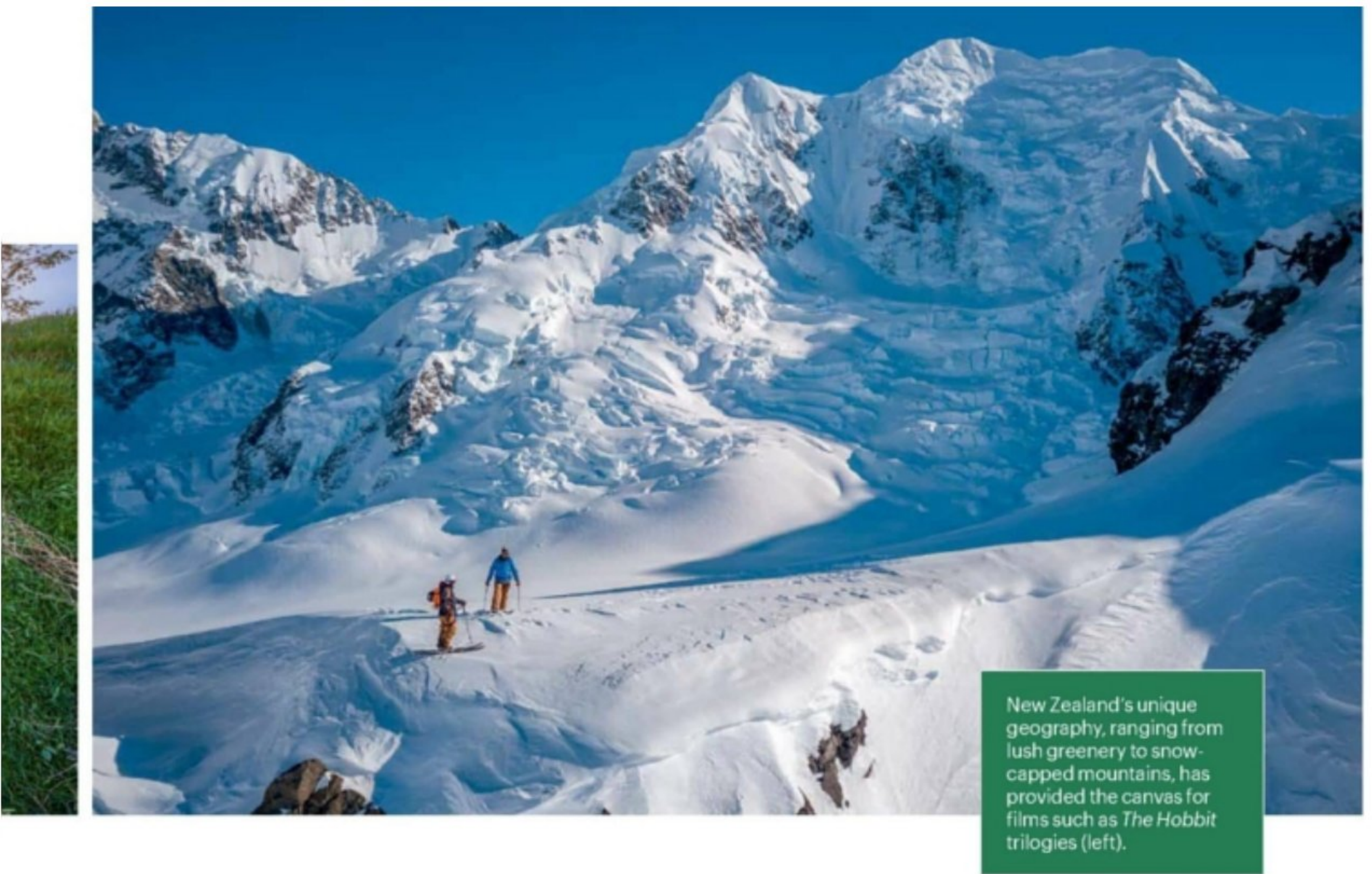
Lake Como in Italy is seeing a lot of traction among James Bond fans after Daniel Craig's appearance in *Casino Royale*, say agents. Set-jettors are also rooting for Romania. Peppered with classical architecture and infused with old world charm, the offbeat destination was the location for Netflix's superhit series, *Wednesday*.

"Post pandemic, well-heeled travellers are seeking unique and immersive experiences that allow them to feel as though they have stepped into the world of their favourite movie characters," explains Madhavi Advani, founder, Luxury Co., a Delhi-based luxury consultancy. "Binge-watching during the Covid years has triggered this extraordinary trend which helps people explore travel through the prism of OTT content."

Film and TV settings, which are getting increasingly glamorous, are further fuelling viewers' excitement to experience these destinations, adds Advani. According to Neil Patil, CEO, Veena World, a global travel company, a host of iconic series, including *Game of Thrones* and *Friends*, have transformed their filming locations

**Bollywood has contributed most to transforming filming locations into set-jetting destinations.**





into pilgrimage sites for fans around the globe. “Medieval castles, rugged coastlines, and historic towns featured in *Game of Thrones* have seen a significant influx of visitors wanting to experience the fantasy world in reality,” adds Patil.

Similarly, the *Friends* TV show set, particularly the recreated Central Perk cafe, has become a must-visit for fans, offering them a tangible connection to the popular sitcom. “These locations reinforce that popular culture can have a measurable impact on travel trends, making set-jetting a universal phenomenon that unites fans from different backgrounds in their shared love for these destinations,” elaborates Patil.

#### Tailwinds For Tourism

Set-jetting is also providing tailwinds to tourism growth while shaping travel itineraries for the affluent. Four Seasons’ Taormina, a five-star Sicilian property that featured in *The White Lotus*, for instance, comes with a tariff of €2,000 (\$2,188) per night. Even so, the property is sold out till 2025, informs a spokesperson.

Of the growth drivers, however,

Bollywood has contributed most to transforming filming locations into sought-after set-jetting destinations. Movies such as *Zindagi Na Milegi Dobara* directed by Zoya Akhtar showcased Spain’s scenic landscapes through a road trip, enticing Indian fans to the country like never before. Earlier, Yash Chopra had famously turned Switzerland into a tourism mecca for movie fans. Imtiaz Ali had similarly spurred the craze for Corsica (France), Czech Republic and Hungary through his movies *When Harry Met Sejal*, *Cocktail* and *Tamasha*.

“*Dil Dhadakne Do* had a similar impact on cruise tourism,” says Rajiv Pathak, founder, Wanderlust, a Mumbai-based travel consultancy that curates luxury travel destinations for film crews. “The movie’s portrayal of an affluent family tackling interpersonal relationships during a Mediterranean cruise showcasing stunning locales put sea travel on the wish list for millions of Indians.”

#### Movie Mania

To capitalise on the trend, tourism boards and governments have also initiated partnerships offering tax rebates

and discounts to filmmakers, encouraging more film productions, and ultimately attracting more tourists.

Such is the craze for even expensive set-jetting destinations such as New Zealand that its tourism board have crafted movie-specific itineraries for popular hotspots for movie and OTT content enthusiasts. The country’s unique geography, ranging from lush greenery to snow-swathed mountains, has provided the perfect canvas for a variety of films such as *The Lord of the Rings* and *The Hobbit* trilogies.

The scenic landscapes featured in movies such as *The Hobbit* set in Matamata have become iconic landmarks for fans seeking to relive the magic of Middle-earth. Additionally, other productions such as *The Chronicles of Narnia* and *Avatar* have further augmented the country’s reputation as a go-to destination for immersive set-jetting experiences, says Rene de Monchy, chief executive, tourism, New Zealand.

“Many international visitors still cite *The Lord of the Rings* and *The Hobbit* as a reason for choosing New Zealand as a holiday destination and we love that they’re able to come here and ex-





Lake Como in Italy is seeing a lot of traction among James Bond fans after *Casino Royale*.

perience Middle-earth themselves. The first season of the Amazon series *Rings of Power* continues New Zealand's association as the home of Middle-earth and visitors come to experience otherworldly landscapes we are known for," adds Monchy.

#### Rewarding & Memorable

Set-jetting vacations can be expensive and require meticulous planning, but they can also be incredibly rewarding and memorable, say fans. Research conducted by global travel-tech platform Skyscanner with a sample size of 1,000 Indian respondents, highlights that movie and TV show destinations are the primary sources of inspiration for Indian travellers.

The trend, dubbed "Main Character Energy," reported how travellers sought to immerse themselves in the picturesque settings of their favourite shows and films. According to the survey, 86% of Indian travellers will likely enhance their overseas travel frequency in 2024 with destinations such as Da Nang in Vietnam, Almaty in Kazakhstan, and Baku in Azerbaijan grabbing the top three slots. London comes next, with 43% of Indian travel-

lers getting inspired by *The Crown* TV series, followed by Paris, with 42% travellers keen to experience the romance of the city as portrayed in *Emily in Paris*.

With set-jetting set to grow exponentially, companies are trying to leverage business opportunities. The U.A.E.'s Dharma tour company became Netflix's official partner for *Emily in Paris*-themed trips that promise to take travellers "to the heart of the Parisian experience", allowing guests to "channel Emily's courageous spirit, push boundaries, provoke discovery and champion learning of the best kind".

London-based immersive luxury travel experience provider Black Tomato's "The Assignment" is a journey to signature destinations inspired by James Bond movies. The tours wind their way through five countries — the U.K., France, Austria, Italy and Monaco — with accommodation in iconic hotels such as Corinthia in London and Metropole in Monte Carlo where rooms average \$1,500 per night. To complete the cultural immersion, guests can also train with a stunt coordinator to "experience the thrills and chills of James Bond's life".

**Set-jetting destinations like New Zealand have crafted movie-specific itineraries for popular hotspots.**