

REALTY GETS A LUXE PUSH • PG.94

# OUTLOOK BUSINESS

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Special Section



# MODIFY?

A govt dependent on allies might have to tweak policies in keeping with coalition dharma

# HOPE



Lok Sabha elections 2024 were historic in many ways. Narendra Modi became the only prime minister after Jawaharlal Nehru to grab a third consecutive term, but it does not end with this. Like 1977 and 2004, the mandate of 2024 has changed India's destiny. It will be remembered for the shocker-results where the people of India silently showed that they were the real decision-makers. The *aam aadmi* spoke truth to power when the influential failed.

The world's biggest electorate showed they cared more about unemployment and inflation than temples and minority-bashing, while limiting concentration of power in the hands of out-of-touch incumbents.

His baiters blame him for irrevocably polarising India's politics, his supporters hail him for his economic and diplomatic achievements. But history will remember Modi's past decade in power as more of a mixed bag. Good for pressing the pedal on economic growth, increasing India's global clout with several clear geopolitical wins, cleaning up the banking system from the non-performing asset muck that was threatening to contaminate its core and all these with a firm focus on fiscal consolidation, which meant reducing subsidies that weighed heavily on the exchequer.

This good came with an authoritarian style of administration where several legislations were rammed through with brute force of parliamentary majority. And the chosen agenda for prosperity was on the platform of uniformity and not diversity and federalism.

Result 2024 is a mandate against centralisation, at least for the time being, as the way to rule India. This could be the beginning of yet another era of coalition politics. And at the heart of it lies the *dharma* of decentralisation, in stark contrast to Modi's political ideals. Many fear this will derail Modi's agenda to make India great as economic reforms will be difficult amid coalition chaos. But they would do well to remember that the biggest reforms in India were rolled out by coalition governments.

In the current Parliament-composition of allies and opposition, Modi does find himself in unfamiliar terrain. His political ambitions and economic roadmap for India will come under scrutiny, where unsavoury good economics might have to be sacrificed at the altar of bad politics of his allies. But therein lies the hope of the rise of Modi 3.0, a man with established organisational skills, an excellent orator and a respected leader. Can he use these skills to emerge as a unifying consensus-builder to ensure bitter pills of reforms are sweetened with good politics? That would be a win-win for a new India.

A handwritten signature in black ink that reads 'Suchetana Ray'. The signature is fluid and cursive, with a long horizontal stroke extending from the end.

**Suchetana Ray**  
email: suchetana@outlookindia.com

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## COMPANY SECRETARY & LAW OFFICER

**Ankit Mangal**

**Cover Illustration:** Saahil Bhatia

## HEAD OFFICE

AB-10, Safdarjung Enclave, New Delhi-110029

Contact - Tel: 011 71280400; Customer Care: 011-71280433, 71280462

Email: [yourhelpline@outlookindia.com](mailto:yourhelpline@outlookindia.com)

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### Miss AI Pageant

Zara Shatavari from India made it to the list of 10 finalists in a beauty pageant contest last month. But this is no ordinary pageant. It is a Miss AI where 1,500 AI avatars from all over the world participated. Even the panel of four judges consisted of two AI-generated ones. The inaugural contest from the World AI Creator Awards was organised by Fanvue, a UK-based social media platform, AI avatars were judged on parameters of beauty, tech and social media connect. The winner will get \$5,000 in cash and a publicist to expand her outreach.



### Prosus Dumps BYJU'S

Dutch tech investment company Prosus has written off its 9.6% stake in the edtech firm BYJU'S. One of BYJU'S largest institutional shareholders, Prosus recorded a fair value loss of \$493 million on account of its investment in the company. It said in a statement, "We have written down BYJU'S because we have inadequate information on company's financial health, liabilities and future outlook." The investment firm had invested \$536 million in the company since 2019.

### Adani Ports is No. 1

Adani Ports & Special Economic Zone is the world's largest transport operations and services company in terms of market value. Its m-cap soared to \$37 billion, overtaking Beijing-Shanghai High Speed Railway Co. Adani Ports handled about 27% of India's total cargo and around 44% of container cargo in the year to March 31.



### Maggi Magic

India has emerged as the largest market for Nestle globally for its instant noodles and soup and the second-largest market for chocolate wafer brand Kit Kat, as per the latest annual report of its local subsidiary. Nestle has sold over six billion units of Maggi during 2023-24.



### SEBI Grants Special Rights

SEBI has allowed special rights to IPO-bound PE investors till listing as opposed to filing updated draft red herring prospectus. The investors stand to benefit as they can now enjoy their special rights longer. The special rights include nomination rights, veto rights, information rights, anti-dilution rights, rights of first refusal, tag along and disinvestment rights.

### Nvidia Hits \$3-Trn Mark

The chipmaker's stock market valuation hit the \$3-trillion mark briefly overtaking Apple to become the world's second-most valuable company. A three-day massive sell-off followed. Its share prices have recovered since and is now behind Microsoft and Apple.



# MONTBLANC *Writes a* TIMELESS TALE



**Montblanc India, Managing Director & CEO, Neeraj Walia**, on how the Maison continues to strike the fine balance between heritage and innovation to cater to the new Indian luxury consumer

Montblanc represents a legacy, yet it continues to adapt to the sensibilities of luxury consumers today. How do you think it has evolved over the decades? Our brand ethos has always revolved around getting closer to the customer and delivering an exceptional experience in every regard. Montblanc's commitment extends beyond aesthetics to encompass functionality and contemporary design. Remaining closely attuned to our customers' evolving needs has been integral to our journey. Be it our foundational focus on writing instruments to pioneering Oxygen watches, we persist in shaping new trends and patterns reflective of contemporary living.

**How do you ensure that essence is translated when crafting leather goods with high utility?**

I believe history is at the heart of every luxury brand's essence. Craftsmanship is so beautiful—it weaves stories into new contemporary designs, creating remarkable products. For instance, Marco Tomasetta's latest leather collection draws inspiration from our historically acclaimed writing instruments. It fuses the characteristic elements of Montblanc writing instruments, such as the nibs inspiring the shape of the zippers and the detailing on the base of the handles.

Another great example is Montblanc's first-ever diving watch, the Iced Sea Automatic Date, which features a 41mm glacial dial crafted using an ancient technique called gratté-boisé, on a 0.5mm thick dial, adding depth to the story and history behind the watch. These stories, inspired from our heritage, are finely integrated into modern designs

to appeal to the progressive customers.

**What was the inspiration behind the Montblanc Great Characters collection?** Montblanc's Great Characters collection pays homage to remarkable individuals who have left their mark on history, inspiring both their contemporary and future generations. Take, for example, the Great Characters Enzo Ferrari edition, which gives tribute to the visionary behind the iconic eponymous brand. The collection takes inspiration from his lifestyle and creations.

Similarly, the Great Characters James Dean edition gets its influence from the personality and the character of the famous actor, such as the clip inspired by a double-barrel gun—a nod to Dean's iconic style.

Most recently, we're honouring the legendary Muhammad Ali. His unmatched power in the ring and his role as a global ambassador for peace serve as the inspiration for our latest Great Characters collection, where the

clip resembles a boxing sack while the barrel appears like boxing tape athletes use to wrap their hands. The clip of the writing instruments is shaped like a boxing championship belt and bears his name, paying tribute to his World Championship titles.

**As luxury consumption reaches a thriving point, how is Montblanc poised to embrace it in 2024 and beyond?**

India is a land of immense opportunity. To tap into these opportunities, we are staying close to our customers by constantly introducing new designs and patterns, which come with amazing stories and become inseparable companions to the on-the-move young clientele.

It's hard to put a number on just how big this market is, but the potential is enormous. Thanks to technology, people in India are keeping a close eye on global trends, wanting the latest products as soon as they're launched. I'm proud to say that in recent years, we've made great strides in making sure that products launched anywhere in the world are also available in India right away.

India is vast, and our clients aren't just in big cities like Delhi, Mumbai, Bangalore, or Kolkata—they're spread across the country. Our goal is to be accessible to them wherever they are, ensuring they have the best possible experience.



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### Indians Say 'No' to Swiss Banks

The annual data from Switzerland's central bank shows that funds parked by Indians and firms in the bank fell by 70% in 2023. The dip marks the lowest in four years, to a sum of 1.04 billion Swiss francs (approx Rs 9,771 crore). The decline was driven by a dip in funds held through bonds, securities and other financial institutions besides a dip in the customer deposit accounts and funds held through branches in India.



### Google Launches AI Assistant

Google launched a mobile app of its generative AI chat-bot Gemini in India. Gemini and Gemini Advanced gives users access to Google's AI models which are available in English and nine other Indian languages. Gemini Advanced will offer new data analysis capabilities, file uploads and the ability to chat with Gemini in Google Messages.

### Indian Ads Roar

India fared well with 18 medals in its kitty—two gold, seven silver and nine bronze—at the Cannes Lions 2024. Leo Burnett India won a gold Lion for its Turf Finder campaign for PepsiCo along with two silver and two bronze. McCann Worldgroup India won a gold Lion for Buckaroo's 'Fit My Feet' campaign and a bronze. Ogilvy secured a bronze. Early Man Films, VML, FCB Kinnect and Tgthr were among the others bagged awards this year.

### ICICI Joins \$100-Bn League

ICICI Bank became only the sixth Indian company to reach an m-cap of \$100 billion as the stock closed at a record high of Rs 1,197.95 on June 25. RIL, TCS, HDFC Bank and Bharti Airtel are the others on the elite list. Infosys had also touched \$100 billion but then slipped.



# Made in India, For the World

**Mr. Gopalakrishnan Chathapuram Sivaramakrishnan, Whole-time Director and Chief Manufacturing Officer of Hyundai Motor India Limited (HMIL),** is a renowned name in the industry. Engaging in a candid conversation with Outlook, he shares insights into the manufacturing operations of HMIL.



**Q How is HMIL embedding sustainability in its manufacturing?**

We have integrated sustainable practices into our value chain, from planning and design to procurement, operation and disposal.

At HMIL, we are committed to strengthening our ESG initiatives. We have focused on environmental sustainability by implementing Environmental & Energy Management Systems in accordance with ISO 14001 & ISO 50001 standards. At the HMIL Chennai Manufacturing Plant, we source renewable power from our in-house 10 MW solar power plant, the Indian Energy Exchange and other offsite power purchase arrangements, which has resulted in the plant's renewable energy utilisation rate to be 63% as of March 31, 2024. HMIL Chennai plant is also currently 80% water self-dependent through rainwater harvesting. We constantly monitor and reduce direct and indirect emissions from manufacturing processes by maximizing renewable sources in our power portfolio and energy conservation, aiming to achieve the RE100 benchmark by 2025. We are also working on expanding our eco-friendly Electric Vehicle product portfolio. These efforts are helping us move closer to our goal of achieving carbon neutrality by 2045.

**Q Can you brief us on HMIL's manu-**

**facturing facilities and capabilities?**

Currently, our annual production capacity stands at 824,000 units, as of March 31, 2024. To meet the ever-growing market demands, we are expanding our operations with the establishment of a third plant in Talegaon, Maharashtra.

This expansion is set to significantly augment our production capacity in the coming years.

We utilize cutting-edge technology to manufacture passenger cars across various segments.

The HMIL Chennai Manufacturing Plant is equipped with advanced automation, including state-of-the-art robotics, real-time quality monitoring systems, and advanced vision technologies.

**Q With rising automation and introduction of AI, how has HMIL incorporated new technology in its manufacturing practices?**

At HMIL, we are committed to using advanced technologies to continuously improve our manufacturing operations. Since 2019, we have taken significant steps to establish a digital infrastructure, upskill our workforce, adopt Industry 4.0 technologies and implement agile manufacturing processes among others. In addition, to promote the adoption of advanced manufacturing practices such as Internet of Things (IoT), Artificial Intelligence (AI), Robotics,

Big Data Analytics and VR / AR across the manufacturing value chain, we have embraced the concept of 'M-CHoRD'. It is a five-pillar approach, central to our long-term vision of becoming a smart and sustainable factory in the future.

**Q Being a major player in the Indian automobile industry, how does HMIL approach automation and digitalization of workforce?**

To boost manufacturing efficiency and reduce employee strain, we use robotics for a large part of our manufacturing operations. Robots perform welding, assembly, painting, inspection, production facility organization, component process management and the likes.

We use suitable technologies to support our personnel to further enhance their productivity and safety at the workplace. Our priority at HMIL is to nurture the workforce through various upskilling initiatives that are undertaken in collaboration with prestigious academic institutions such as Indian Institute of Technology Madras.

We offer virtual certification programme titled 'Digital Transformation & Digital Technologies' to heads of departments. We have also curated learning programmes on data analytics, smart factory awareness, industry tools and evolution of mobility among others, for all cadres.

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# COALITION KARMA

# Allies will demand their fiscal pound of flesh for supporting the government. Can Modi push back and continue as PM?

» Abdul Haleem Sherif

dors of power. The Arab Spring had unleashed a wave of unrest that reverberated across the globe, sending crude prices soaring. India, heavily reliant on oil imports, felt the sting acutely, grappling with a ballooning current account deficit.

But understanding and empathy seemed in short supply among the members of the United Progressive Alliance (UPA). Singh, who once rescued India from the brink of bankruptcy during his tenure as finance minister in the P.V. Narasimha Rao government (1991–96), found himself besieged by political adversaries who seemed unwilling to acknowledge the harsh economic realities confronting the nation.

Faced with mounting pressure and the imminent threat of his government collapsing, Singh made the difficult choice of slashing petrol prices for end consumers by boosting subsidies, a move fraught with both political and economic implications. The UPA's second term (2009–14) saw India's total expenditure on fuel sub-

sidies shoot up from Rs 2,852 crore to Rs 85,378 crore.

Adding to the turmoil, the UPA government faced numerous corruption charges, with several key allies accused of involvement in scandals. Given the heavy burden of coalition dharma, Singh was allegedly forced to look the other way as critics labelled him 'Moun (quiet) Mohan'.

Soon enough, the UPA government found itself in a state of policy paralysis, unable to make key policy decisions while battling corruption scandals, bureaucratic inertia and loss of investor confidence at the same time. Seizing this opportunity, Narendra Modi, the chief minister of Gujarat known for his pro-business stance, rose to power. Coalition politics had earned a bad name in the country.

For the next 10 years, Modi held on to power with brute majority in Parliament, reminding the electorate at every juncture the need for a majority government to get India its rightful place in the global economy. For supporters of Bharatiya Janata Party

In the winter of 2011, the world watched as international crude prices surged amid the chill of economic uncertainty, casting a shadow of concern over the global economy. For India, led by the then Prime Minister Manmohan Singh of the Congress, it was a time of existential crisis. Squeezed between surly allies, economist-turned-statesman Singh found himself navigating treacherous political waters.

One such ally was Mamata Banerjee, Trinamool Congress (TMC) supremo and chief minister of West Bengal. Her threats to withdraw support from the central government sent shockwaves through the corri-

(BJP), the two terms (2014–24) under Modi laid down a solid foundation for the country’s economic growth.

“While sticking to macro-economic parameters like fiscal deficit target and inflation target, the government achieved success in many other places. The capex-led infrastructure push has reduced logistics costs, increased overall connectivity and improved ease of living for many. If you look at manufacturing, the PLI [production-linked incentive] scheme has taken off in many segments,” says Gopal Krishna Agarwal, BJP’s national spokesperson on economic affairs.

The strong majority enjoyed by the BJP-led government for 10 years

emboldened its finance minister, Nirmala Sitharaman, to claim that the government will undertake major reforms in its third term at the Centre. “I will underline the fact that the reforms will touch on all the factors of production. Be it your land, be it your labour, be it your capital,” she had said in February at a Federation of Indian Chambers of Commerce and Industry (FICCI) event.

India’s political economy finds itself at a crossroads once again. The recently held parliamentary elections showed that BJP’s confidence in its policymaking did not reflect in the people’s mandate. While the party predicted itself to win over 350 seats

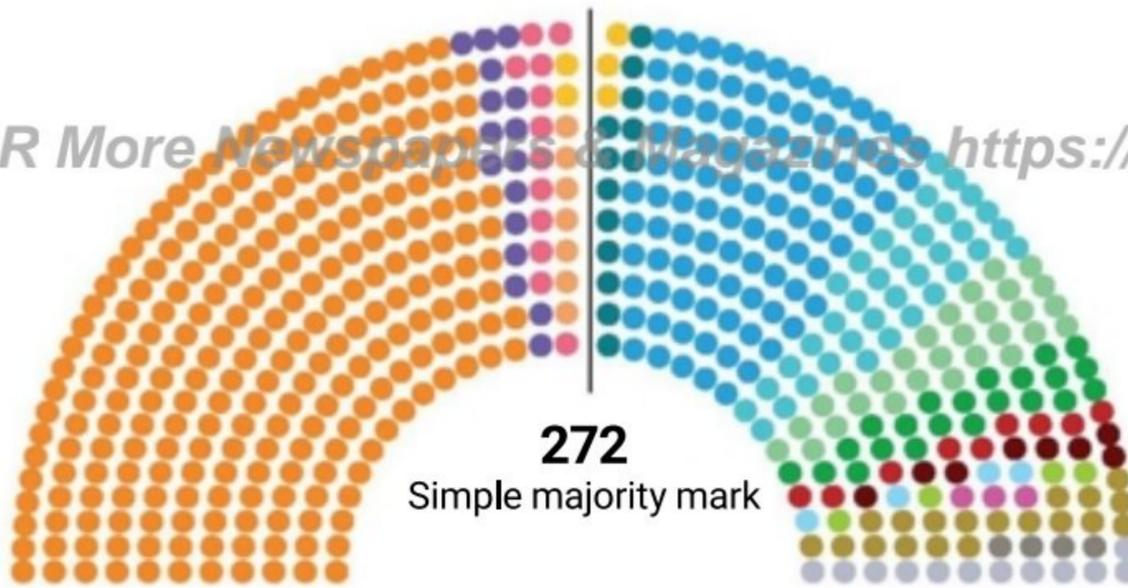


Photo: AP

**Different Strokes:** Narendra Modi will have to modify his game to keep his political partners together

## HOLDING ON TO POWER

Unlike the brute majority enjoyed by the BJP in 2014 (282 seats) and 2019 (303 seats), the Modi-led government is heavily dependent on its allies TDP and JD (U) to maintain its hold over the central government this time



**NDA ..... 293**

- BJP ..... 240
- TDP..... 16
- JD (U)..... 12
- SS..... 7
- LJPRV..... 5
- Rest ..... 13

**Others ..... 16**

- YSRCP..... 4
- Rest ..... 12

**I.N.D.I.A ..... 234**

- Cong ..... 99
- SP ..... 37
- TMC ..... 29
- DMK ..... 22
- SS (UBT) ... 9
- NCP (SP) ... 8
- CPI (M) ..... 4
- RJD..... 4
- AAP..... 3
- Rest ..... 19

in the 543-member Lok Sabha, it could manage only 240.

The BJP-led government has embarked on a historic third term. But this time, Modi finds himself in a precarious position, reliant on the support of two formidable regional leaders: N. Chandrababu Naidu of Telugu Desam Party (TDP) in Andhra Pradesh and Nitish Kumar of Janata Dal (United)—JD (U)—in Bihar.

The new government’s economic agenda is now contingent upon the goodwill of politicians who have previously levelled accusations of corruption and partisanship against Modi. It is a delicate dance of power and compromise.

### The Subsidy Strain

Modi’s formula for political success has been his hard pitch for exponential growth of the Indian economy. And his chosen path involves fiscal

Source: Election Commission of India



consolidation and a continuous push towards making the country a manufacturing hub.

Both could be sacrificed at the altar of coalition politics.

Since ascending to the office of prime minister a decade ago, Modi has been relentless in his approach towards fiscal consolidation. Before BJP took over at the Centre, India's net fiscal deficit as a share of gross domestic product (GDP) was 4.4% for 2013–14. In his first term as PM, Modi managed to keep it under 4% for five straight years.

With no compunctions of irate allies, a key ingredient in this achievement was the bold decision of decontrolling the price of petrol and diesel, a move aimed at reducing fuel subsidies. By tethering fuel prices to the volatile fluctuations of the international crude oil market, the Modi government capitalised on the dramatic plunge in crude oil prices in 2016 to \$28 per barrel, bolstering government revenue in the process.

Even when the onset of the Covid-19 pandemic sent global oil prices crashing in 2020, the government

hiked excise duty on petrol by Rs 13 per litre and by Rs 16 on diesel in two installments between March 2020 and May 2020, a move unthinkable for Manmohan Singh a decade ago as he jostled with allies.

However, for the Modi-government this provided a hefty revenue stream, where it earned over Rs 4.92 lakh crore in 2021–22 from the petroleum sector duties and taxes, as opposed to the Rs 1.72 lakh crore it earned in 2014–15. It also cut down its subsidy bill for food and fertilisers during its very first term.

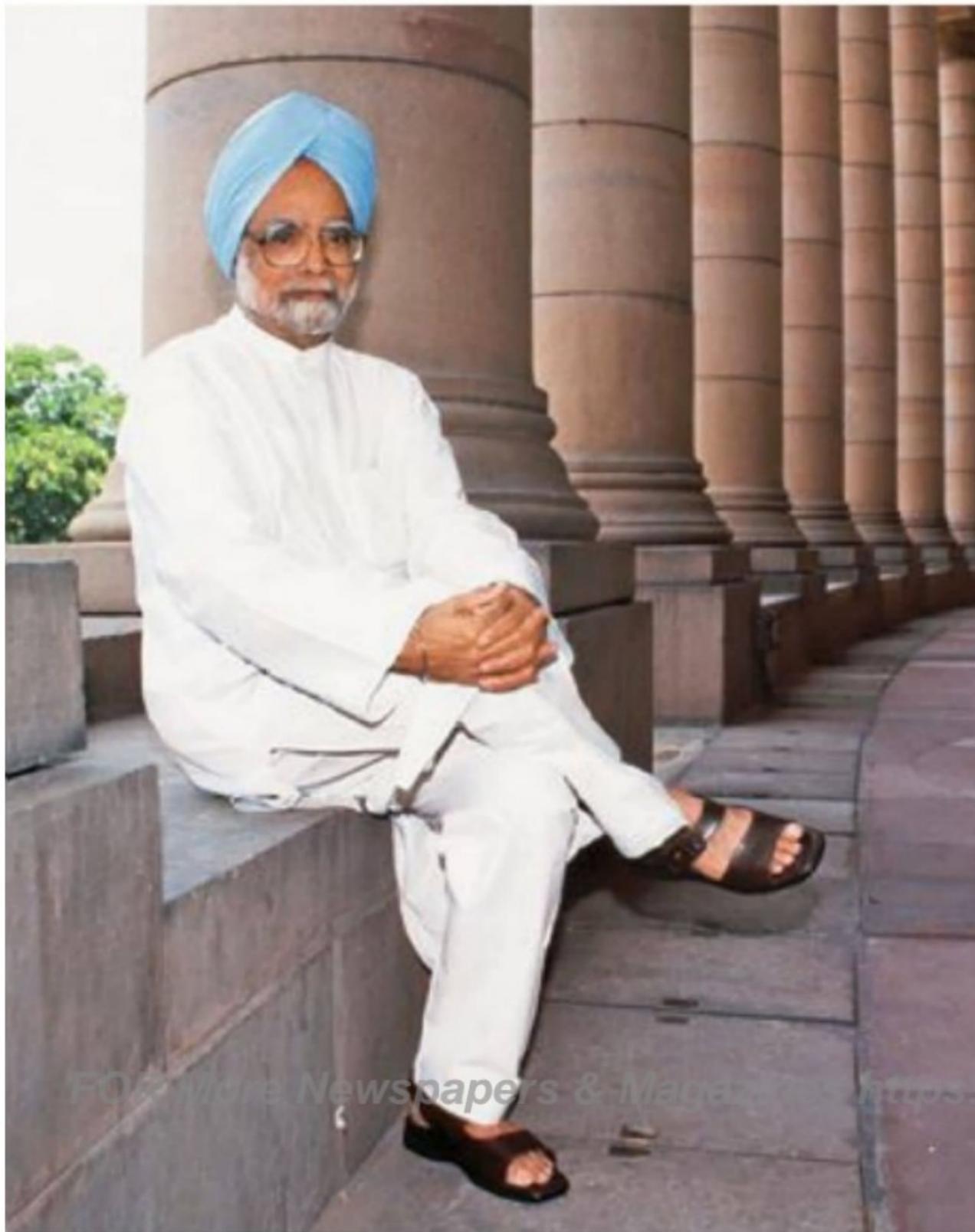
These newfound funds were channelled into a sweeping infrastructure overhaul, marking a significant investment in the nation's future. Consequently, the Union government's subsidy bill as a share of total expenditure fell from 16.3% in 2013–14 to 9.8% by 2019–20. Despite the pandemic-induced spike in the following couple of years, this share is estimated to go down further to 8.6% in 2024–25, as per budget estimates.

In a way, this highlighted the BJP-led government's commitment to fiscal prudence and its resilience

against populist demands in its first two terms. But India's political history gives enough reasons to doubt whether such a curtailing of subsidy expenditure can survive the pressures of a coalition government.

“When I was finance minister in the coalition government [1998–2002], the coalition partners were not concerned if we were building national highways or rural roads or spending on airports and ports. They were, in fact, happy. But what bothered them was the fact that we were trying to reduce subsidies on food grains and petroleum products. Therefore, I was under constant pressure, and one could not touch them [subsidies] because the coalition partners would get angry,” recalls Yashwant Sinha, who was a BJP leader for over two decades.

Notably, the NDA government (1998–2004) led by BJP's Atal Bihari Vajpayee counted JD (U) as an important ally while Naidu's TDP provided 'outside support' to the government. Sinha's apprehensions about the coalition-induced compromises are worth noting because



Photos: Getty Images

both TDP and JD (U) have quit BJP-led alliances in the past.

### Payback Time?

In the lead-up to the state assembly elections in Andhra Pradesh, which coincided with the parliamentary elections, TDP's populist promises included free liquefied petroleum gas (LPG) cylinders for every eligible household, Rs 20,000 investment support for farmers, creation of 2 million jobs, free bus rides for women and a monthly unemployment allowance of Rs 3,000 per month. Modi has repeatedly criticised such populism disdainfully calling these "*revdis*" (freebies) that lead down the path of fiscal indiscipline.

"As a government it is our primary responsibility to take care of people. In the past five years, things have gone very badly, and the standard of living has come down for common people. To revive that, we have to give welfare schemes. Development and welfare are two wheels of the same cycle," says Jyothsna Tirunagari, TDP's national spokesperson.

*Revdi* or not, by a political twist with the valuable contribution of 16 seats to the NDA's overall tally of 293, TDP can

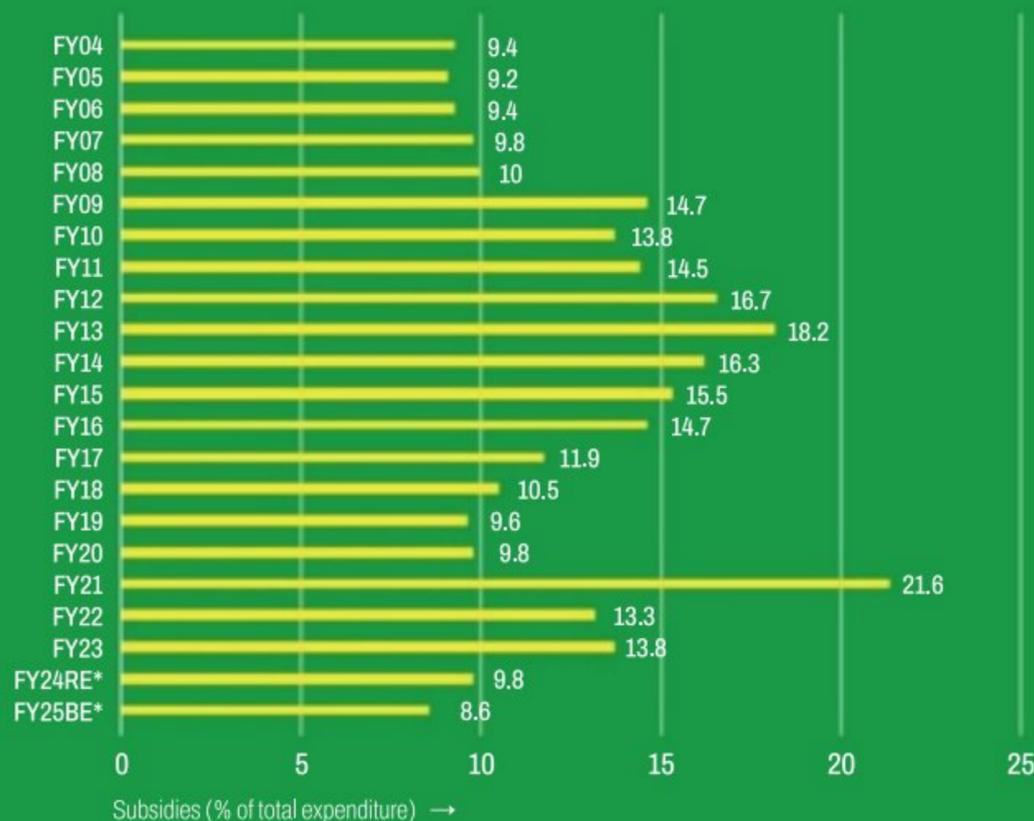
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**Balancing Act:** Manmohan Singh had to give in to demands from various quarters during the UPA rule



# CUTTING DOWN ON FREEBIES

By cutting down on subsidy expenditure during his first two terms (2014–24), with the exception of the pandemic years, PM Modi got enough headroom to focus on long-term investments such as infrastructure creation



Source: Union Budget, India Ratings and Research; \*RE/BE: Revised/budget estimate

now demand the BJP-led Centre's assistance in delivering these expensive promises.

The BJP's own electoral fortunes can also force the hand of the Union government when it comes to populist welfare schemes. In a departure from the norm followed by most governments in an election year, the Modi government presented a budget devoid of populist measures during the vote on account—an interim budget presented before the dissolution of Parliament at the end of its five-year term—in February this year.

But what followed was an election result that surprised many. "It is possible that BJP can learn a wrong lesson from the election results. There can be a feeling that because they did not announce any populist measure in the interim budget, they will have to rethink that in the coming July budget," says Rahul Verma, fellow at Centre for Policy Research, a Delhi-based policy think-tank.

As the new government draws up its first budget, BJP will be mindful of the formidable challenge in the upcoming state elections, slated to unfold between November 2024 and the following year. The crucial battlegrounds include Haryana, Maharashtra, Jharkhand, Delhi and Bihar. As far as TDP and JD (U) are concerned, the upcoming budget will also present a clear picture of how much Modi is willing to bow to their demands.

"There must be some bargaining chip that JD (U) and TDP must have kept on their side. They have not got big ministries. Then the compromise would be on a special package for the state. I think the parties will try to extract that from the BJP," says Verma.

## Two 'Special' States

Both TDP and JD (U) have a long history of demanding "special category status" (SCS) for their respective

states for similar reasons. Ever since the state of Jharkhand was carved out of the mineral-rich regions of Bihar at the turn of the century, the latter has felt that it has been dealt a raw deal.

The bifurcation of Andhra Pradesh in 2014, where the new state Telangana got to retain the information technology hub of Hyderabad as its capital, served as a trigger for special status demand in the south Indian state.

In 2018, the TDP had even officially pulled out of the then Modi government after Andhra Pradesh was denied its SCS demand. Naidu reportedly wrote to home minister, Amit Shah, saying that the TDP had joined the NDA with the expectation that the people of Andhra Pradesh "will get justice", meaning that the state will get SCS, adding that since being in alliance with the BJP was not serving that purpose, he felt it was pointless to continue.

JD (U)'s Nitish Kumar also reiterated Bihar's demand for SCS when he quit the NDA for a brief time between 2022 and 2024. And with Bihar set to go to polls next year, the BJP might find it difficult to turn this demand down.

The special status allows states to receive more funds from the Centre for centrally sponsored schemes while also opening the door to additional grants. This has historically been given to northeastern and hill states that have traditionally lagged in terms of economic growth.

However, the 14th Finance Commission had put an end to the practice of SCS for states. Now that Naidu and Kumar have a 'kingmaker' role in the new government, can they push for a revival of the practice?

"It is not just special category status, there are a lot of other things that we can get done. If we think a special financial package must be given, we will put it forward. If we require any other benefits like special economic zones, we will discuss that," says TDP's Tirunagari, while clarifying

that the issue of special status is “not wrapped up”.

“TDP will demand its pound of flesh for Andhra Pradesh,” says Sinha, while recalling an incident from 2001 which demonstrates the bargaining power of TDP chief Naidu. “When we were setting up IRDA [Insurance Regulatory and Development Authority of India], I remember Chandrababu Naidu came to me, and he said that the headquarters of IRDA should be in Hyderabad. He also insisted that the first chairman of IRDA should be an Andhra cadre officer of his choice. We had to concede both,” narrates Sinha. In 2001, the insurance regulator’s headquarters was shifted from New Delhi to Hyderabad.

The former finance minister reckons that Naidu will bargain for emerging industries like semiconductors, electric vehicles or renewable energy this time around. “Andhra Pradesh will have to be the new Gujarat, that is what they will demand. Andhra will be competing with Gujarat at every step,” he adds.

In terms of industrial might, Gujarat, which has been a BJP stronghold for decades, currently tops the list of states with 18% of the overall factory output in the country.

Giving AP special status will have a domino effect with other states clamouring for similar benefits. While Gujarat’s prosperity was at a time when Modi headed the state, the case for UP’s economic rise is often criticised as a case of the Centre’s partisanship. Compounding PM Modi’s special-status-to-AP problem is the north versus south debate still reverberating in parts of the country.

### Reformist Dreams

To make sense of the changes that the NDA wants to bring about, it is worth looking at some of its decisive actions from the past 10 years. Although the Goods and Services Tax (GST) had been in the pipeline for very long, it took the brute majority of

## Modi's formula for political success has been his hard pitch for exponential growth of the economy. And his chosen path involves fiscal consolidation and making India a manufacturing hub

the Modi government to finally bring in the new taxation structure in 2017. Replacing a complex web of indirect taxes with a single nationwide tax, the GST reform enabled a unified national market.

This was followed up by corporate tax cuts in 2019 which saw the standard rate brought down from 30% to 22% for existing companies and 15% for new manufacturing companies. Other streamlining measures in the area of permits and tax filings significantly improved the ease-of-doing-business (EoDB) in the country. As a result, India’s ranking in the World Bank’s EoDB index improved from 142 in 2014 to 63 in 2020.

The Modi government’s message was clear: By removing hurdles from the path of private capital, the state wants to create a conducive market for investments that can generate economic activity, create employment and enable consumption.

When it comes to the choice on what kind of industries to focus on, the BJP-led government has taken a clear stance in favour of manufacturing. “Our policies such as Make in India and PLI have significantly increased manufacturing activities. We recognise that manufacturing presents huge potential for employment creation. We will make Bharat a trusted global manufacturing hub,” promised the BJP manifesto for 2024

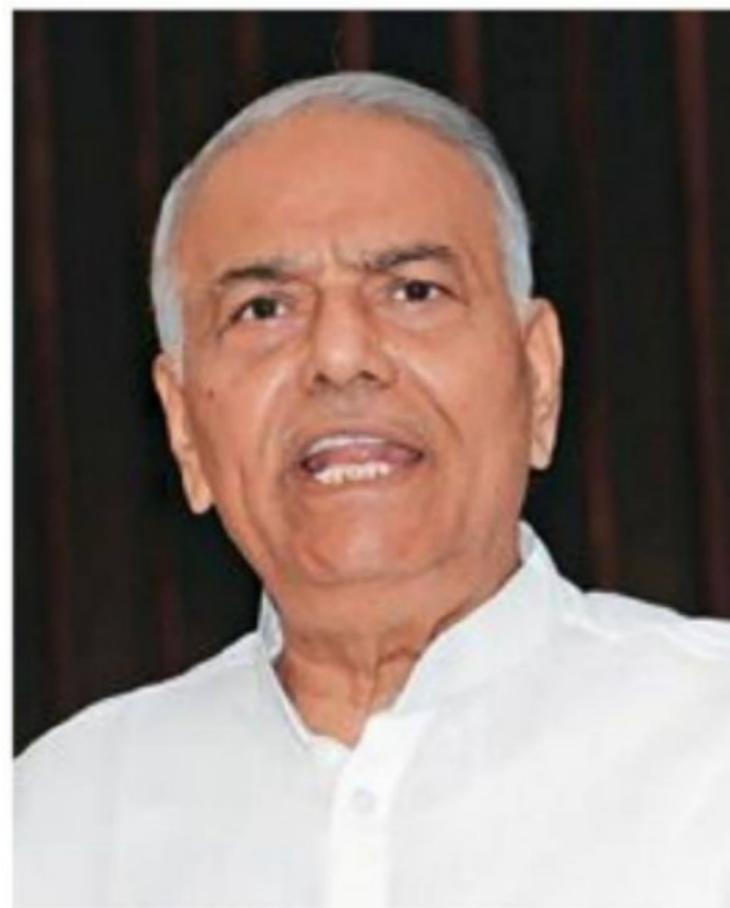
Lok Sabha elections.

Arvind Virmani, member of the government policy think-tank NITI Aayog, and former chief economic adviser to the Centre, believes that it is a golden opportunity for India to become part of global value chains.

As large sections of the developed world attempt to de-risk its supply chain beyond the manufacturing hub of China, there is some optimism around India’s prospects as a manufacturer for the world. But others, who do not share this optimism, argue that India should play to its existing strengths and focus on services exports to improve its position in global trade.

Virmani argues that it is not an either-or situation. “India is [made up of] 28 states. We are not one [South] Korea or Taiwan or Thailand. We are 28 Thailands. Some will focus on agriculture, some on manufacturing and some on services. Why do you have to choose? There are different stages of development,” he says.

But to make any meaningful addition to India’s global trade prospects, policymakers suggest that more reforms are needed. Virmani adds, “The governments between 1991 and



# CORRECTING THE COURSE

Modi's initial term saw the reduction of India's gross fiscal deficit, signalling a prudent growth trajectory, before the Covid-19 pandemic caused a setback



Source: Reserve Bank of India

2014 have tried to remove the negatives, but in the past 10 years, we have focused more on creating a lot of positives. But this does not mean that we do not have negatives to remove that discourage manufacturing,” alluding to reforms around land and labour.

Soon after coming to power in 2014, the Modi government had issued an ordinance to amend the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLARR) Act, 2013. This would have allowed relaxations around land acquisition processes. However, faced with widespread protests, the amendments were put in abeyance and are likely to remain as such.

Before the recent assembly elections in Andhra Pradesh, the TDP had picked a fight against former CM Jagan Mohan Reddy’s land reform law. The Andhra Pradesh Land Titling Act (APLTA), 2023, modelled after Centre’s proposed land reforms, was denounced as a “Land Grabbing Act” by Chandrababu Naidu.

In fact, in the joint manifesto shared by TDP and its local alliance partner Jana Sena Party (JSP), it was promised that they would repeal APLTA. Curiously, BJP did not publicly endorse the joint manifesto even though TDP and JSP are its electoral partners in AP, clearly pointing to a divergence of views on matters like land reform and

welfare measures.

Even with JD (U), land reforms have been a tricky affair. Although Nitish Kumar had once supported liberalised land reforms as a necessary policy measure, his party has been a strong opponent of the BJP-led government’s 2015 amendments to the RFCTLARR Act. Having termed the amended law as a “black law”, Nitish Kumar even took part in a 24-hour fast in early 2015 to protest the contentious land acquisition law. “The land acquisition amendment bill is anti-farmer and anti-people,” Kumar had said then.

Similarly, the Centre had to roll back its three farm laws in 2021 after a year-long protest by farmers’ groups. The laws sought to deregulate various agricultural markets while legitimising practices like contract farming.

India’s agricultural yields are among the lowest compared to its peers, necessitating modern farming practices that rely on private capital. There was hope that a stronger BJP government would persuade state governments to implement reforms that could uplift the millions of Indians dependent on agriculture.

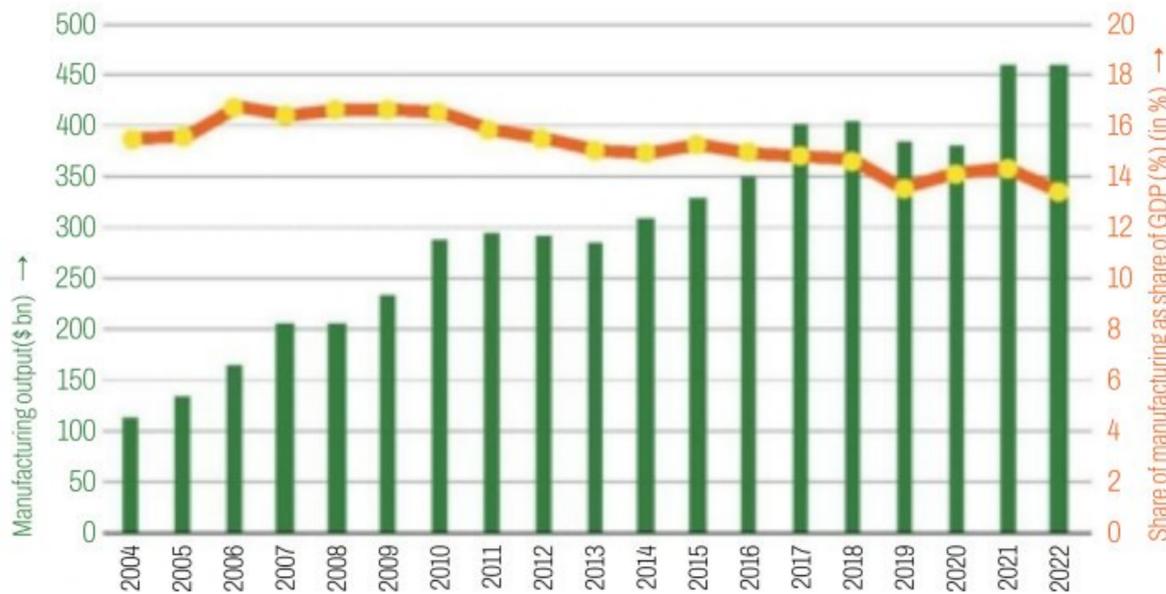
The coalition partners were not concerned if we were building national highways...But what bothered them was the fact that we were trying to reduce subsidies on food grains and petroleum products. Therefore, I was under constant pressure

**YASHWANT SINHA**  
FORMER FINANCE MINISTER



# YET TO TAKE OFF

Despite the Modi government's efforts to incentivise manufacturing via initiatives such as PLI and Make-in-India, the share of manufacturing in India's GDP has tapered over the last 10 years



Source: www.macrotrends.net

However, achieving this goal appears increasingly challenging at present.

## Reforms and Allies

Ahead of the 2024 election results, senior government officials and industry bodies appeared enthusiastic about major land and labour reforms being executed by the incoming NDA government. However, the surprisingly low number of seats for BJP has now thrown a spanner in the works.

Instead of anticipating quick actions as part of a purported 100-day agenda, there is a cloud of suspicion on whether the BJP can push through reforms given its coalition constraints. After all, if the BJP failed to push through contentious reforms during the first two terms of strong majority, how can they hope for such drastic moves under a coalition government?

“In our history, most economic reforms have happened under minority governments. When you have to get a bill passed in the Lok Sabha, you

check with your allies, and this is not something that is required in the case of a brute majority. The allies come from different quarters of the country and represent various group interests. All kinds of consultations and bargains happen in this process.” says Verma of CPR, making a case for the possibility of major economic reforms by the new NDA government.

Photo: Getty Images



**Pathbreakers:** P.V. Narasimha Rao and Manmohan Singh kickstarted economic reforms in 1991

Reformist governments, like that of Congress leader P.V. Narasimha Rao in the early 1990s, have enacted major changes in the country's economic growth story while negotiating the intricacies of coalition politics. Governments that enjoy single majority in Parliament, like the BJP did, have also had to back down on the face of popular resistance. If anything, this is illustrative of the complexity of India's political economy.

The new NDA government that took charge on June 9 made it clear that policy continuity is at the top of its agenda for the new term and in a clear signal Modi has kept the leadership in key ministries such as home, finance, commerce, defence and external affairs unchanged.

At the same time, the BJP is already having to confront the possibility of rethinking its reform measures due to pressure from its alliance partners. Soon after the results, senior JD (U) leader K.C. Tyagi spoke about the need to reconsider the Agnipath scheme brought about by the previous government.

“A section of voters has been upset over the Agnipath scheme. Our party wants those shortcomings which have been questioned by the public to be

discussed in detail and removed," he said.

Opposition parties had already positioned the criticism against the scheme as a broader attack on the government's failure to generate sufficient jobs for the country's youth. Now, with unemployment and low consumption already fuelling anti-incumbency among large sections of the BJP voter base, the Modi-led party will have to think twice before engaging in any provocative measures. With BJP's political invincibility being called into question by the electorate, the party needs to be careful in risking mass agitations like the ones against the farm bills or the Agnipath scheme.

Soon after the results, psephologist and social activist Yogendra Yadav, whose poll prediction was far more accurate than exit poll surveyors, claimed that as a result of BJP's weakening hold over the Centre, "protests, movements and *andolans* in this country will get stronger".

### Stormy Beginnings

Within weeks of taking charge, Modi's third term is already facing disaffection from the public over issues like the Bengal train tragedy, the National Eligibility cum Entrance Test (NEET) scam and the cancellation of University Grants Commission-National Eligibility Test (UGC-NET) exams following question paper leaks. The latter two have affected around 3.3 million students, who feel that they are victims of corruption and government inefficiency.

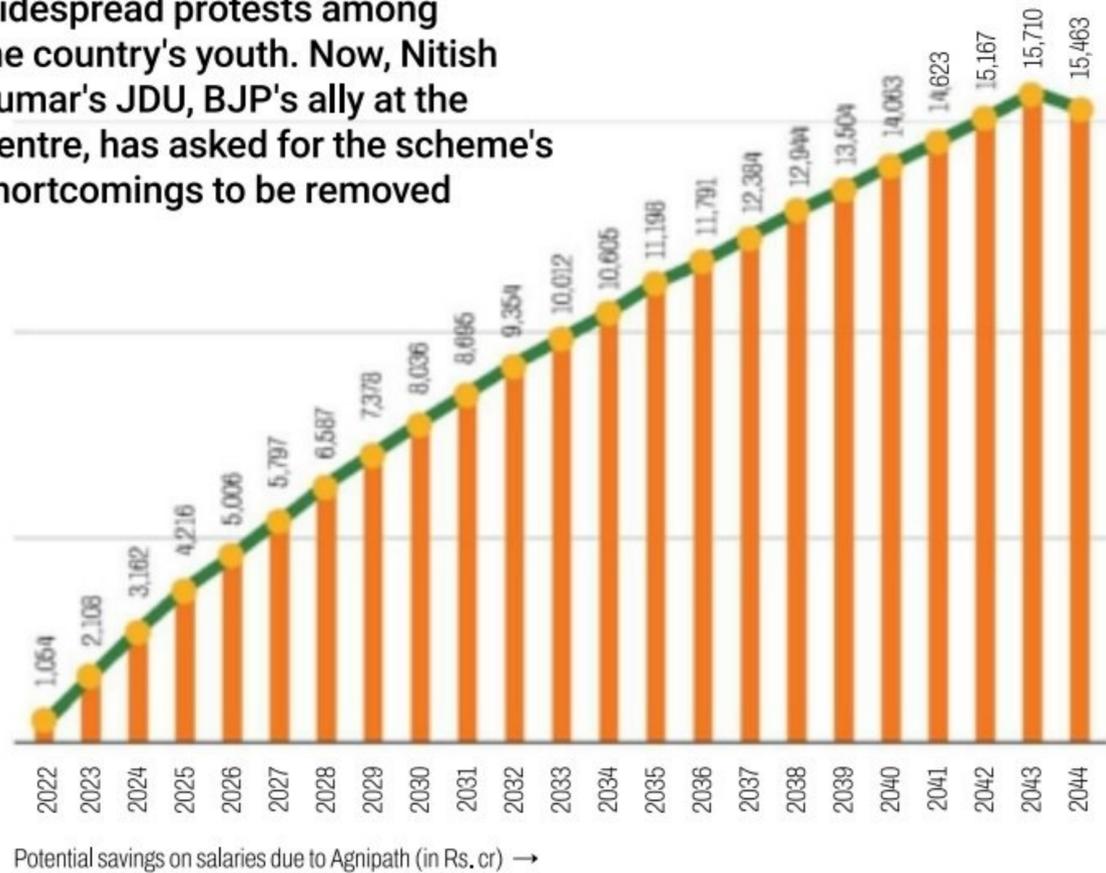
Not only does this fuel discontent among the youth, but it also furthers the criticism against BJP's centralising tendency seen in sectors like education, which is part of the Constitution's concurrent list.

It is worth remembering that the downfall of the second UPA government was caused by more than just differences within the alliance. "The Congress-led government was under

# RETHINKING THE FIERY REFORM

The introduction of the Agnipath scheme is expected to help the defence forces cut down on their salary and pension costs

But the reduction of permanent jobs in the forces has led to widespread protests among the country's youth. Now, Nitish Kumar's JDU, BJP's ally at the Centre, has asked for the scheme's shortcomings to be removed



## TOTAL DEFENCE PENSIONERS



Source: Laxman Kumar Behera and Vinay Kaushal, "The Case for Agnipath," ORF

a lot of pressure because of the mass movements that had started happening. That period witnessed the maximum number of mass mobilisations since the 1989-91 period which saw mobilisations around caste, religion and corruption. So, they [Congress] had to become more accommodative of their allies because of that pressure as well," says Verma.

Results 2024 have cemented the end of centralisation, at least for the time being, as the way to administer

India. This could be the beginning of yet another era of coalition politics. And at the heart of it lies the *dharma* of decentralisation, in stark contrast to Modi's political ideals.

So, the question remains: Can Modi remain steadfast with his reformist agenda in the face of truant allies, or will he succumb to the pressures of coalition, a fate endured by his predecessor Manmohan Singh?

(With inputs from Parth Singh)

# Schneider Electric Leading Environmental Stewardship

Schneider Electric's sustainability commitment drives meaningful change through the Schneider Sustainability Impact framework, EcoStruxure solutions, local manufacturing, 'Green Yodha' program, and community-focused initiatives for a sustainable future.



**T**he company's unwavering commitment to sustainability is at the core of everything it does. They believe that through their actions and innovations, they can drive meaningful change to mitigate the impact of climate change. Schneider's focus on sustainability is not just a priority; it's a fundamental part of their identity, guiding them as they work towards a greener, more sustainable future for all.

Today, Schneider Electric's sustainability strategy balances the environment and economic development. The Schneider Sustainability Impact (SSI) framework has enabled the setting of ambitious goals aligned with the 17 UN SDGs. The latest SSI (2021–25) highlights their commitment to addressing climate change, conserving resources, building trust, promoting equal opportunities, generational diversity, and local community engagement.

Schneider Electric offers a comprehensive range of IoT-enabled solutions under the umbrella of

EcoStruxure. Through this platform, customers can accelerate their sustainability journey with these open, efficient, interoperable, and IoT-enabled digital technologies. For instance, the company also aims to deliver to its customers 800 million tonnes of saved and avoided CO2 emissions between 2018 and 2025 with its EcoStruxure™ solutions.

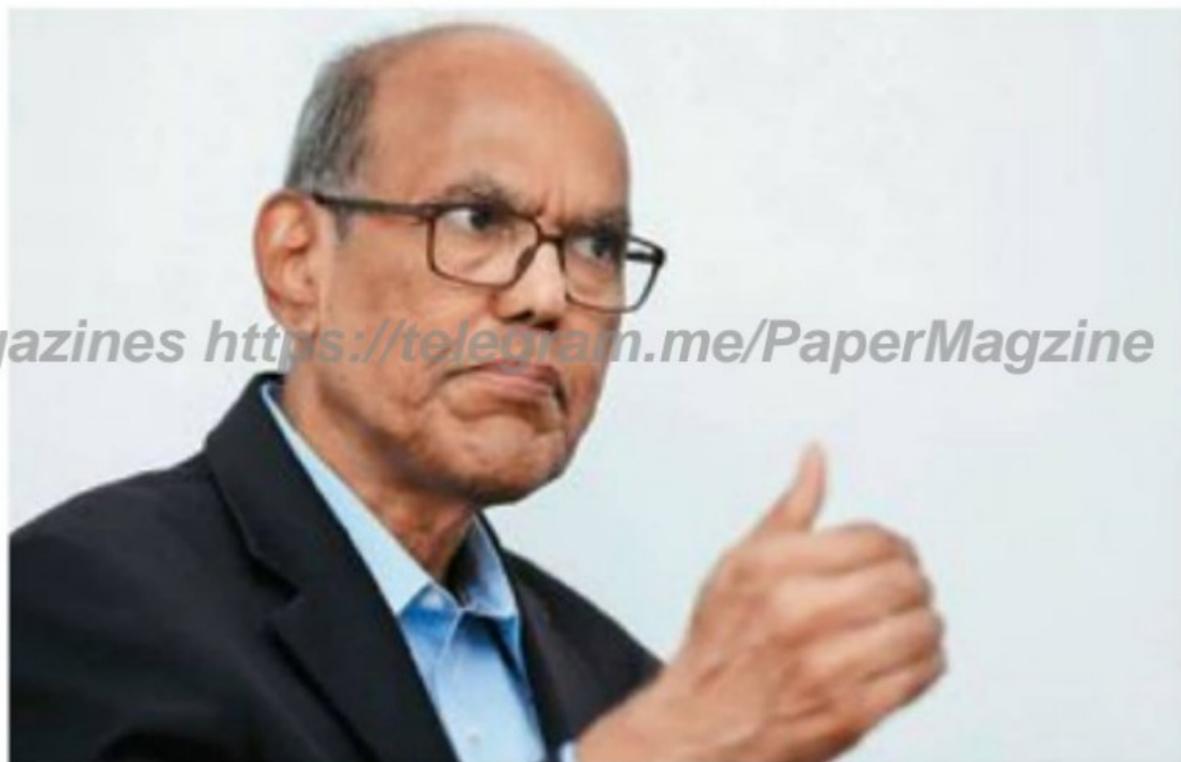
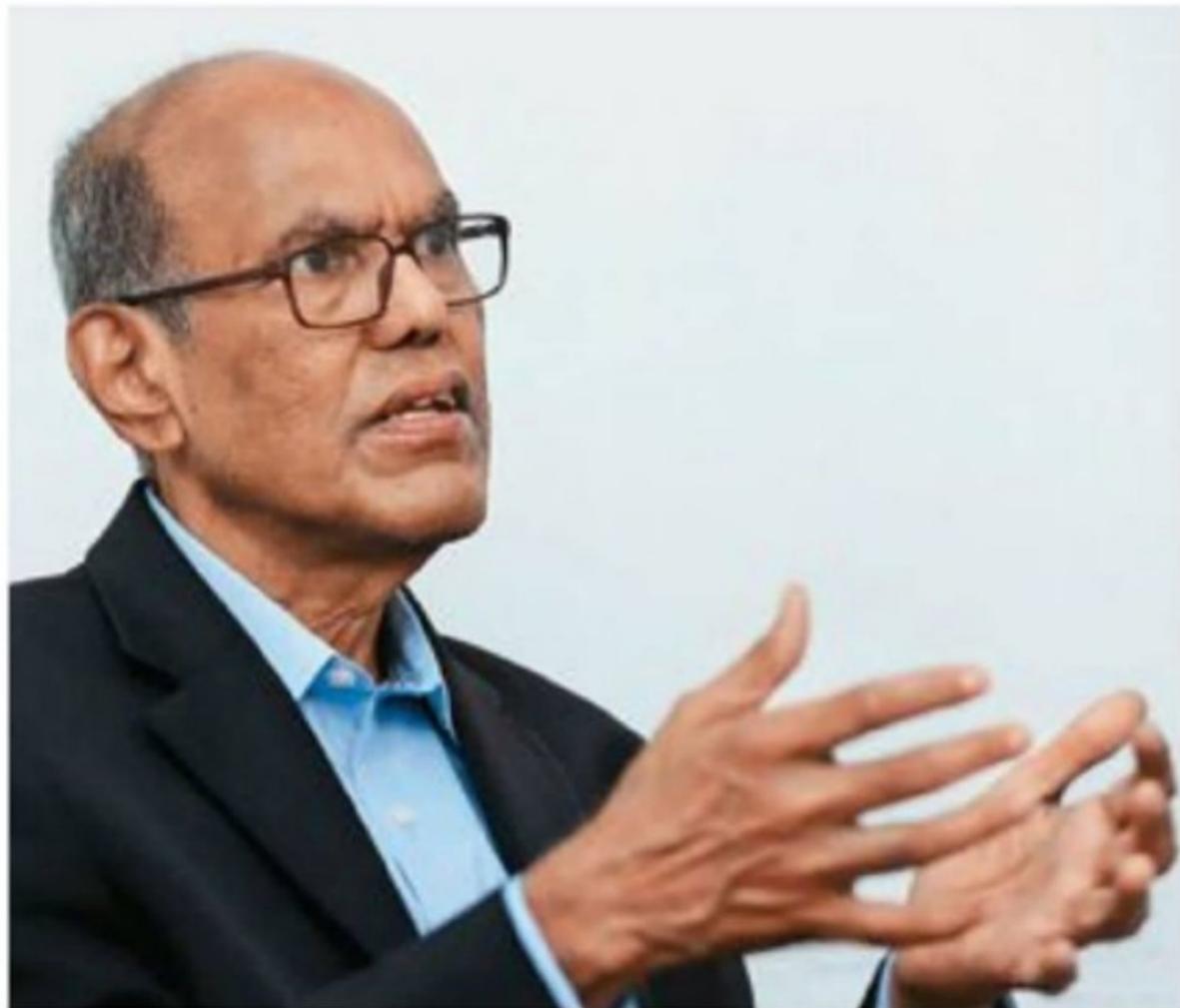
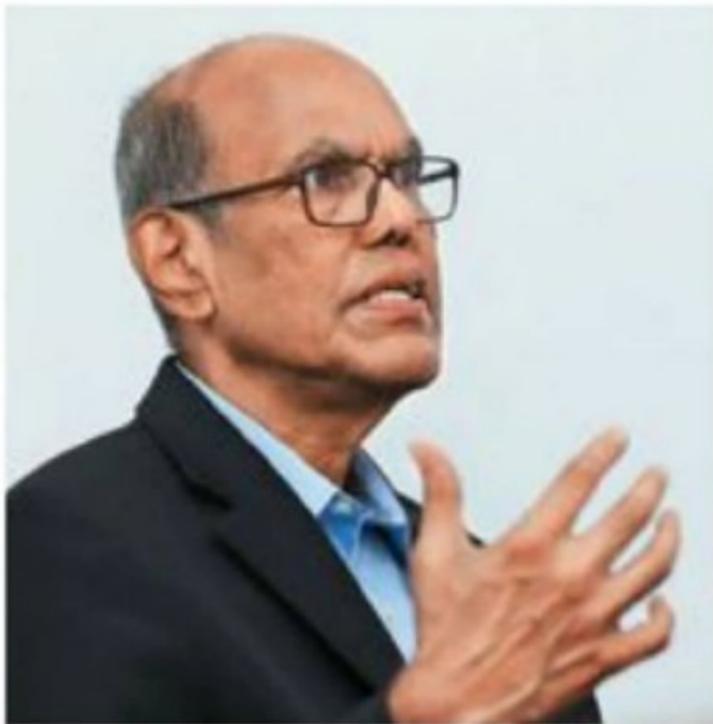
Recognizing the significance of local manufacturing, Schneider Electric has built a strong supply chain in India with 31 factories. This is critical for its Zero Carbon Project which aims to reduce CO2 emissions of their top 1,000 suppliers by 50% by 2025. Furthermore, in recognition of the company's efforts, the World Economic Forum honored its Hyderabad Factory as a Sustainability Lighthouse. Over four years, the plant achieved a 59% reduction in energy consumption, a 64% improvement in waste optimization, a 61% decrease in CO2 emissions, and a 57% reduction in water consumption.

Moreover, their 'Green Yodha' program is a manifestation of their strategy to build a sustainable future. It is a call to action

that combines environmental conservation, carbon reduction, skill enhancement, and electrification. The program aims to create a community that includes corporations, government agencies, educational institutions, consumers, and people at large.

The company also offers educational programs, skill development initiatives, and energy access projects that reflect their dedication to enhancing living standards and fostering community growth. The Schneider Electric India Foundation has educated over 96,000 children on energy and environment conservation through its Conserve My Planet program, provided skill development training to more than 223,000 youths, and brought electricity to over 53,000 households, leaving a significant positive imprint.

Schneider Electric's sustainability initiatives are a testament to the co-existence of environmental responsibility and advancement to the future. It is their constant endeavour to not only be a contributor to sustainability efforts worldwide but also a pioneer in it.



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Photos: Suresh K. Pandey

➤ **Your book covers critical moments in your career—from the 2G spectrum controversy to pressure from Pranab Mukherjee’s finance ministry for rosier growth estimates. What prompted you to put this out?**

Many people, especially students, urged me to write about my IAS [Indian Administrative Service] career.

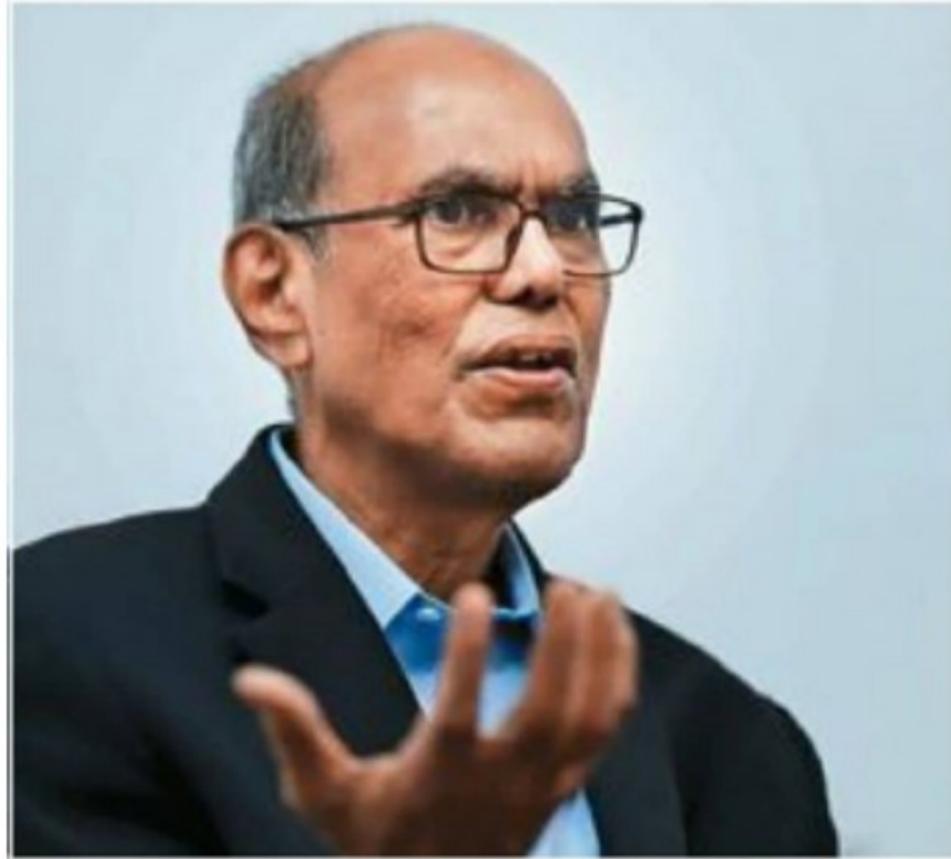
Firstly, I wanted to see if I could

write an interesting enough story. I joined the IAS in 1972, a different era and context. Whether today’s youngsters would relate to my story was uncertain; some stories might seem vain, but beyond that would they find value?

Secondly, civil service memoirs are a crowded genre with many people writing books of varying quality. A standout memoir usually aligns with

the economic and political situation of the time. I was not sure I could meet those standards.

Lastly, I had not kept any notes, which meant that as I jogged my memory to write there was a risk of selective memory—highlighting achievements and downplaying failures. For all these reasons, I had misgivings. However, during the Covid-19 lockdown, I started jotting



# 'Ensure Benefits of Growth are Shared'



Former RBI governor and ex-IAS officer **Duvvuri Subbarao** has come out with a new book titled *Just A Mercenary? Notes From My Life and Career*. In a freewheeling chat with *Outlook Business*, Subbarao speaks about his career, concerns and what India must do to achieve sustainable economic growth

» **Ayaan Kartik**

down some notes. This evolved into a book. I hope people find it interesting, instructive and of some value.

### » **What made you choose the title *Just A Mercenary?***

I considered a few alternatives but settled on this one because it best reflected my dilemma at this stage of my life and career. We all complain about our country, its inequalities

and lack of meritocracy. I complain too. But when I look back objectively, I see that I have gained a lot from this country. I attended Sainik School with a government scholarship, received an IIT [Indian Institute of Technology] education with another scholarship and served in the IAS due to a merit-based entry. I became governor of RBI [Reserve Bank of India] towards the end of my career.

So, I have had many opportunities to contribute.

The question that runs through my mind now is whether I have given back enough to society. When I look back, I see that I tried to do my best in every role I had. But was I driven by a bigger calling to give back to society or was I just performing for the money? Ultimately, I hope readers of the

book will decide whether I was just a mercenary or something more.

➤ Between 2008 and 2024, there have been four RBI governors—two civil servants and two career economists. While former bureaucrats managed to complete their tenures, economists did not. Do you think governments may now prefer civil servants as RBI governors?

We have had governors from a wide variety of backgrounds, including academics, career economists and bureaucrats. I think they have all proven equal to the job, depending on the economic situation they were called upon to manage and the crises that the country faced. Therefore, I would not make any inference that a governor from one background is inherently better or worse than another.

➤ The RBI is considered one of the toughest regulators in the world. Many players have been calling for the regulator to be a bit lenient. What is your take?

First, let me comment on your preface to the question. When you say the RBI is one of the toughest regulators, I am not sure I agree with you. Second, it is in the very nature of business that entities being regulated often have grievances against the regulator. However, the organising principle of regulation is that the regulator has systemic knowledge that individual entities do not possess. This systemic knowledge is crucial because regulatory institutions have a broad understanding of the industry. So, it is quite natural for regulated entities to have grievances. But I would not necessarily take that to mean the regulator should become more lenient.

➤ At one point in your book you say states must acknowl-

WE NEED NOT ONLY GROWTH BUT ALSO TO ENSURE THAT THE BENEFITS OF GROWTH ARE SHARED. WHETHER THAT IS HAPPENING TODAY IS QUESTIONABLE

edge that the fiscal formula is not against them. Given the squeeze many states have seen in the post-goods and services tax (GST) regime, how do you respond to their complaints?

As political entities, it is natural for state governments and chief ministers to have grievances against the Centre. Conversely, the central government often pleads inability to meet states' demands.

We appoint the Finance Commission every five years to find an equitable formula for distributing the resources between the Centre and the states. One of the key elements of this formula is the shareable pool of taxes which includes an elaborate system of cross-subsidisation.

However, the question is whether we are hitting the limits of this cross-subsidisation. An additional complication is that in two years we are due for delimitation. If we follow the current formula, southern states will lose parliamentary seats to northern states. Reconciling this is an intense political problem that requires enlightened leadership both at the Centre and in the states.

➤ Questions have been raised about the kind of growth India

is seeing due to sluggish consumption and income inequality. Do you think the quality of growth should be questioned?

I would think so. Where is it going and what do rising inequality and unemployment figures mean? As much as many of those numbers are questioned, we cannot deny that there is an unemployment problem. We need not only growth but also to ensure that the benefits of growth are shared.

Whether that is happening today is questionable. People have questioned the growth rate itself. It is not 8%, the underlying growth is 6.5%. But then, how widely or equitably shared is it? That is the question.

➤ You have been a career bureaucrat and have seen the evolution of civil services. The Prime Minister's Economic Advisory Council member Sanjeev Sanyal recently questioned the demand for civil services. How do you look at this comment?

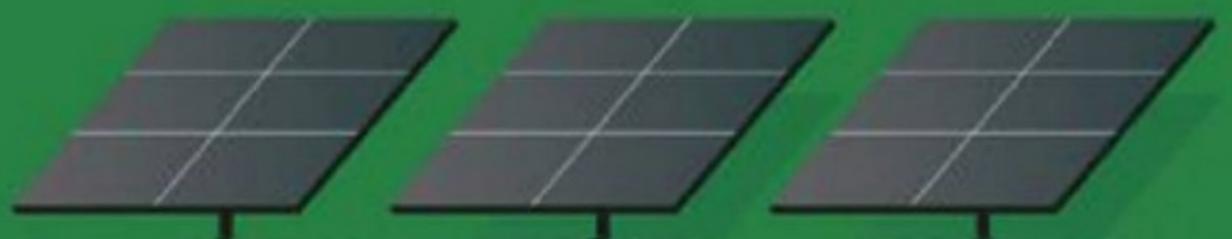
The IAS certainly needs reform in terms of recruitment, career management, training, specialisation, lateral entry, incentives and penalties. Sanjeev Sanyal has pointed out that young people waste a lot of time and energy trying to get into the civil services. While I agree with the diagnosis of the problem, I do not agree with placing the blame solely on the candidates.

Attempting the civil service today typically takes about 10 years because candidates get six attempts. The more attempts they make and the more they invest in preparing, the more they feel compelled to continue due to the sunk cost fallacy which affects us all. Therefore, you cannot blame the candidates, you must blame the structure of the exam. 📌

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# TATA'S GREEN POWER PLAY

India's decision to add 500 GW renewables to its energy mix has triggered a power sector marathon. Whoever greens the fastest will win. Tata Power is training hard



More than a hundred years ago, standing by the Kundalika river in Roha near Mumbai (then Bombay),

Tata Group founder Jamsetji Tata had an epiphany. Staring at the ebb and flow of the water, Jamsetji wondered if the river could be harnessed to power Mumbai. And thus, was born Tata Power. The company, 109 years later, finds itself at the crossroads again.

India wants to add 500 gigawatt renewable energy capacity by 2030 to meet its carbon emission reduction targets. But as of June 8, thermal power made up 54.9% of India's total installed capacity, Union power ministry data shows. The Central Electricity Authority's update for April shows thermal makes up for 79.8% of India's total energy generation.

A new power economy is the need of the hour. What will that mean for Tata Power?

"The company has expanded itself in the renewable space. It is not just about setting up large utility-scale plants. We have built large utility-scale plants of every type—solar, wind, hybrid and bundled power among others," says Praveer Sinha, Tata Power's chief executive.

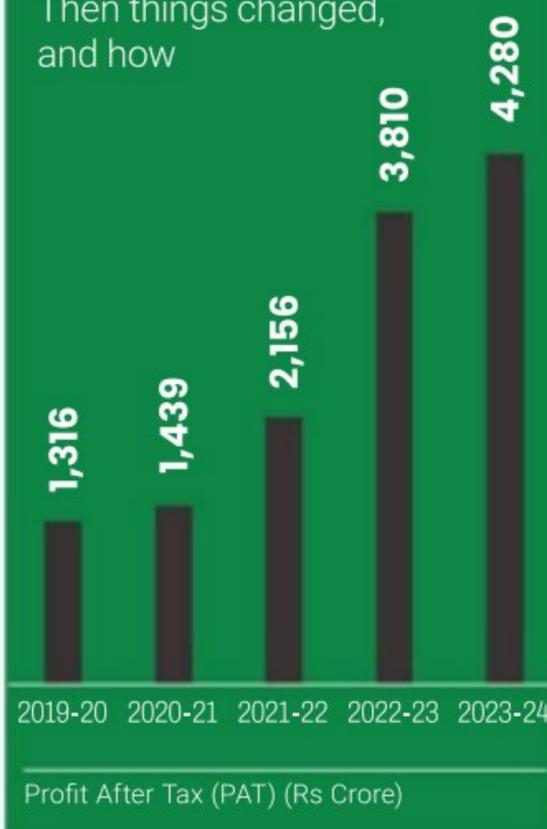
Tata Power has plans to spend

» Ayaan Kartik



## TITANIC TURNAROUND

At the end of the 2020 fiscal, investors were growing increasingly pessimistic about Tata Power's prospects. Then things changed, and how



Source: Company documents

big over the next decade. In January, the company announced a Rs 70,000-crore investment to build 10 gigawatt of solar and wind capacity in Tamil Nadu. The big capital push comes after years of deleveraging and shifting strategic priorities.

### Getting a Messy House in Order

The past decade was challenging for India's power sector. Investments only trickled in. The average plant load factor of thermal plants—a measure of actual power output against the maximum possible—shrank from 77.68% in 2009–10 to 55.89% in 2019–20. Companies struggled to make optimum use of their plants. Their cash flow suffered. In April 2019, outstanding dues of state government-owned discoms reached Rs 21,198 crore.

With the whole sector in turmoil, Tata Power found itself in the middle of a storm. Its net debt to equity ratio, a measure of companies' liabilities against total shareholder equity, rose from 0.55 in 2009–10 to 1.99 in 2019–20. The company's consolidated profit after tax (PAT) fell from Rs 1,966.84 crore to Rs 1,316 crore in the same period. Between 2014 and 2019, its share price had fallen by 17%.

But soon, the company laid out a strategy to revive growth and win the trust of investors who were beginning to grow pessimistic about

its prospects. Tata Power focused on simplifying its business operations, divesting subscale assets, aligning with initiatives at the group level and scaling up renewables and distribution.

In April 2020, Tata Power sold its stake in Cennergi, a joint venture it had with leading South African coal producer Exxaro Resources. In July 2020, the company sold its shipping assets. The same month, it completed a preferential issue of equity shares to Tata Sons.

As the balance sheet was being optimised, Tata Power was expanding in the renewables and distribution business. With Delhi, Mumbai and Ajmer already in its kitty, in December 2019, the company bagged the discom licence for Odisha for 25 years at Rs 175 crore. The Odisha deal helped the company's customer base go up to 1.3 crore in 2024. Simultaneously, its renewable operational capacity grew from 2 gigawatt in March 2019 to 4.5 gigawatt in April 2024.

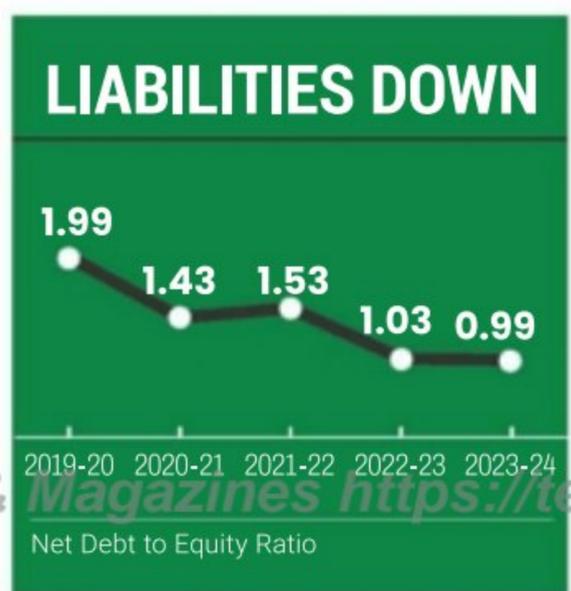
Tata Power's diversification has been a major factor in reviving growth, says Arpit Jain, joint managing director at Arihant Capital. "The company's focus on green projects has led it to earn profits, and this sector is poised for growth. These efforts have positively impacted Tata Power's share prices, reflecting investor confidence and market validation of the company's strategic initiatives," says Jain.

In the past five years, Tata Power's share price surged by over 590%. Consolidated PAT has grown from Rs 1,316 crore in the 2020 fiscal to Rs 4,280 crore in the 2024 fiscal, a 225% rise. The deleveraging efforts have also paid off with the debt-to-equity ratio falling to 0.99 in the last fiscal.

Sinha says the company has stabilised. "All our businesses are maximising efficiency and profitability. Going forward, this will

keep increasing as the foundations of the business are strong. Moreover, the benefits of Rs 12,000 crore capex undertaken last year will be reflected this year. There is Rs 20,000 crore capex planned for this year whose benefit will show next year," he tells *Outlook Business*.

The company has indeed managed to maximise profitability. But its profits from coal-based operations took a hit last fiscal. Brokerage Nuvama Institutional Equities estimates that profits from coal and ultra mega power projects suffered a 69% decline in the 2024 fiscal. The decline in coal profits was due to the cooling of coal prices, the brokerage says.



Source: Company documents

Tata Power has not added any thermal capacity. Thus, the thing to watch out for will be the share of the company's earnings from renewables.

### Green Play

On March 31, 2024, Tata Power's total capacity stood at 14.7 gigawatt. Of this, 8.86 gigawatt, roughly 60%, was from thermal while solar and wind made up for 4.5 gigawatt, around 30%. The remaining was from other clean sources such as hydro and waste heat recovery. The company plans to cut down its reliance on thermal to 30% in the next six years.

Sinha says Tata Power is transitioning into a more consumer-centric company. To this end, the availability of green power throughout the day becomes crucial. This is probably why the company's portfolio of renewable energy is set for drastic change once it completes the projects that are under construction.

According to company data, the share of hybrid projects—combining solar and wind—was at 3% at the end of last fiscal. When 5.5 gigawatt of renewable capacity is added as the projects in the pipeline get completed, this share will jump to 24%. Tata Power is present in all the right places, says Subhadip Mitra, executive director at Nuvama Group.

"The long-term outlook for the company looks intact but the addition of renewable capacity appears to be slower than what is required to meet its targets. A lot of the renewable capacity is under construction so its impact will be fully visible on earnings when they start hitting the ground around financial year 2027," he says.

Reflecting on Tata Power's hybrid push, Mitra says it appears to be a good bet for the company. "They should have adopted it faster. The storage model using the pumped hydro technology can work out well for Tata Power as it can leverage its existing hydro infrastructure. Solar and wind along with pumped hydro storage can be a good long-term solution. The company will have cost advantages against peers in capex for pumped hydro storage given existing hydro power infrastructure already in place near Mumbai," adds Mitra.

Tata Power's PAT from renewables saw a meagre 2% gain between 2023 and 2024 of Rs 748 crore. It wants to double its 2023 net profit in the next three years. An estimate by Nuvama suggests the company may be able to fulfil its target after it reaches its 15 gigawatt renew-

# TATA'S POWER MIX

Like other power corporations, Tata has made a green pivot. More and more of its energy mix is now renewable

**TOTAL POWER GENERATED**  
14.7 GW



**Thermal**  
8.86 GW



**Solar**  
3.4 GW



**Wind**  
1.03 GW

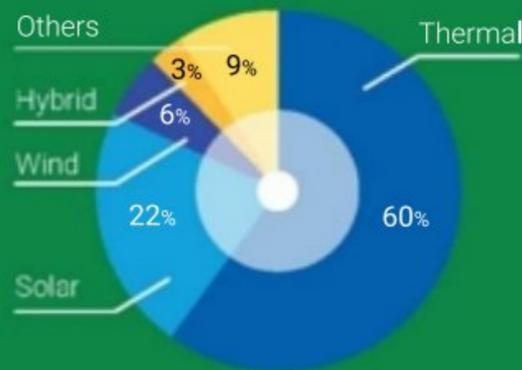


**Hydro**  
0.8 GW

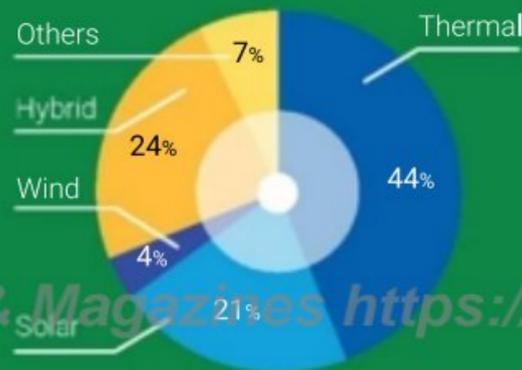


**Waste Heat Recovery**  
0.44 GW

**TATA'S ENERGY MIX RIGHT NOW**



**AFTER RENEWABLE PROJECTS ARE COMPLETE**



And the competition is intensifying. Adani Green recently became the first company to obtain 10 gigawatt of renewable energy. Reliance and Adani have both announced plans for green hydrogen. JSW Energy and NTPC are also going big on green. This continuous evolution within a competitive sector where gestation periods are high will be something Tata Power will have to watch out for.

“Tata Power is in a unique position in the emerging electric order. The company is entirely backward and forward integrated. It is not only distributing power in major urban centres of the country but also producing energy. The company controls many aspects of the value chain,” says Amit Goel, co-founder and chief global strategist at brokerage Pace360.

For now, investors seem optimistic about Tata Power’s prospects. The company’s shares are up by over 36% in 2024. Bloomberg reported in May that the company is in talks with lenders to raise \$1 billion for clean energy projects. With the fate of Tata Power tied to its green plans, observers say delays in execution of renewable projects could become a problem for the company as a large share of its profits are supposed to come from them.

Another area of concern is the economics of renewables. India’s power sector has seen the consequences of irrational tariff bidding due to stiff competition in the recent past. The wind sector suffered when the tariffs did not align with the cost of running the plants.

The contours of the green energy sector are only beginning to take shape, and there is a long road ahead. There are questions on whether green energy will be enough to power the diverse needs of the fastest-growing economy on the planet. Tata Power thinks it has some of the answers. The rest are best left to time.

to gain from the government push.

On relying on the rooftop solar scheme, Nuvama’s Mitra strikes a note of caution. “There have been attempts earlier as well to boost rooftop solar. But they did not pan out as expected. Although the frenzy is understandable, it is not clear how the economics of installation of these panels and then providing free electricity will work,” he says.

### Winning in the Green New World

The new power universe will be ruled by players who will be able to meet the soaring demand for green energy.

Source: Company documents

able energy target and finishes its captive solar manufacturing plant. Sinha says Tata Power is well placed to deliver strong growth because it is present across the value chain.

An advantage for Tata Power in the green energy race is its presence in the rooftop solar space. In the interim budget for financial year 2025, the Union government announced a scheme to instal rooftop solar panels in 1 crore households. To promote the scheme, the government has guaranteed 300 units of free electricity. Tata Power already has around 20% market share in the rooftop solar space and is expected



Photo: Dinesh Parab

# ‘FOCUS ON HOW TO BE MORE CONSUMER CENTRIC’

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Tata Power is betting big on the future of renewables as the over 100 years old company expands across the value chain of India's power sector. In a conversation with **Ayaan Kartik** and **Neeraj Thakur** in Mumbai, Tata Power's managing director and chief executive **Praveer Sinha** says he is optimistic about the green power economy and his company's place in it. Edited excerpts

## ➤ What are the trends shaping the power sector right now?

The power sector has been doing very well for the last two years. There is a huge increase in demand that we have seen. Last year, the increase was nearly 10%. This year, it is around 9%–9.5%. In March and April, we saw 10% plus. The demand has been high in residential areas, both urban and rural.

➤ **What were Tata Power's take-aways from the last fiscal?**

Tata Power has been transitioning into many new areas over the last few years. One of the new areas it is looking at is how to be more consumer centric. This is reflected in our takeover of the distribution business in Odisha. The number of consumers has increased to 10 million. More and more consumers are coming into the whole power supply ecosystem.

When we went there [Odisha], many consumers had to wait six to eight months for new connections. Now, our new connections are given in less than seven days and complaints are dealt with. The quality of service has improved.

Another big thing that has happened is we have gone into renewables right across. We have also gone into manufacturing. We have set up our own solar cell and module plant. This is an enhancement of our existing capacity as we were already doing something like 600 MW [megawatt] of solar cells and modules. Through the expansion, we have added another 4.3 GW [gigawatt].

We are also big in the rooftop solar market. We have already set up more than 2,000 megawatt. We have more than 20% of the market share. With the new scheme of the government, 1 crore households will have rooftop solar. We are working very closely with the PM-Kusum programme. All our businesses have ensured that they maximise in terms of efficiency and profitability.

➤ **India's renewable transition is entering a crucial phase. We must reach 500 gigawatt by 2030. How is the country's capacity addition panning out?**

What I want to tell you is that we need to look at it from a more directional perspective and not get stuck on the idea that 2030 is a fixed target.

Now, just to give you a little background: India had a generation capacity of just a little more than 100 GW by the turn of the century, around 2000. By 2010, we were at about 200 GW. In 2023, we have about 420 GW. So, every 10 years, we have doubled our capacity.

People ask me if we will be able to add 500 GW by 2030. We have maybe 440 GW this year and we need to double it. Whether it happens in 2032 or 2033, it will happen in that range.

And where is that capacity going to come from? It is going to come from new sources. There are so many more hybrid projects, FDRE [firm and dispatchable renewable energy], group captive projects and pumped hydro. All these are now converging. At some stage, the increase happens at a much faster pace compared to what was done before because there is a learning curve. Once you cross that hurdle, the speed of implementation increases tremendously.

So, I do not feel that we are going to miss it [the 2030 target] by much. Directionally, we are there.

➤ **Commercial power continues to remain expensive in the country due to cross subsidisation and it impacts India's export competitiveness. Do you think there is any scope of regulatory change to resolve this?**

You rightly mentioned the impact of cross-subsidy. Without it, the cost of power for commercial or industrial users would have been much lower. Regulatory provisions already exist to ensure the average cost of supply should not vary by more than plus or minus 20% between the highest and the lowest rates. This introduces a certain sense of discipline regarding power pricing.

For instance, if the average cost of supply is Rs 5, the highest rate cannot exceed Rs 6 and the lowest cannot be less than Rs 4. These

guidelines are in place, and it is crucial that they are enforced and implemented quickly. I hope that the suggested changes in the Electricity Act regarding tariff revision or rationalisation are properly executed. I believe that with these changes we will see better norms for tariff fixation.

➤ **On the distribution side of your business, do you think there is a scope for expansion if privatisation of discoms is considered and implemented?**

Out of 28 states, only one state has 100% privatisation. So, for me, the market consists of 27 states and the Union Territories. That is the market and the opportunity. I do expect that the proposed changes in the Electricity Act will be implemented, whether it involves multiple suppliers of electricity, like the one we have in Mumbai or adopting public-private partnerships like in Delhi and Odisha. These models will come into play.

Many state discoms and utilities are financially very stressed. They need to address this burden, which has now shifted to state governments, affecting their finances. When there is so much leveraging, states do not have funds for development activities. This creates significant pressure on state governments to proceed with reforms. One of the big reforms I am expecting is in power distribution.

➤ **With company balance sheets having stabilised, will Tata Power look at going big in the international market?**

Opportunities are available globally, but the ones present in India are much more attractive. We want to achieve scale and the Indian market is best suited in the current scenario. This is a market we understand. So, we are not looking at any project outside India. 🇮🇳

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# WALKING A TIGHTROPE



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Cybercriminals are taking over vast parts of India's increasingly digitalised financial markets. The SEBI wants to act, but it cannot afford to spook rookie retail investors

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» Devanshu Singla



adhukant Patel, a retired chartered accountant based out of Ahmedabad, has spent his life studying and analysing company finances. Yet, he fell victim to a stock trading scam. It all started after he was added to a WhatsApp group called 'Stock Vanguard 150'. Two people whom Patel identified as Sunil Singhania and Karanveer Dhillon shared investment advice on the group.

Patel invested according to their advice. They then pointed him to a website—app[dot]alicexa[dot]com. Patel traded around Rs 2 crore on it and saw massive profits. His portfolio value went up to Rs 5 crore in two months. And then, something very suspicious happened.

Singhania, one of the advisers, said he could help Patel obtain shares of a company after its initial public offer (IPO) had closed. A little wary, Patel was still hopped up on the happiness of how his money had grown. The charade ended when Patel told Singhania he wanted to withdraw Rs 1.5 crore. Singhania allegedly demanded a 15% tax on payment and 1% of portfolio value. That is when Patel realised that he had been conned.

Patel's story is not unique. The Indian markets have seen an avalanche of retail investors scurrying to score profits in an economic environment that is not as rosy as it seems.

These rookie investors have downloaded apps on their phones on which they trade. Some go to shady websites seduced by claims of their money doubling or tripling in days. And they are getting conned by the thousands. Between January and April this year, more than 20,000

trading scams have been reported in which victims have lost Rs 14,204 crore, according to the Indian Cybercrime Coordination Centre (I4C).

As conmen take retail investors for a ride, the Securities and Exchange Board of India (SEBI), the country's markets regulator, seems to be walking a tightrope. On one hand, SEBI is cautious—it does not want to spook retail investors into exiting the markets. On the other hand, it cannot put retail investors at risk.

The finance ministry too does not seem keen on regulatory overreach.

Caught between a rock and a hard place, SEBI has released guidelines and circulars warning investors about fraud, manipulations in the small- and medium-enterprises

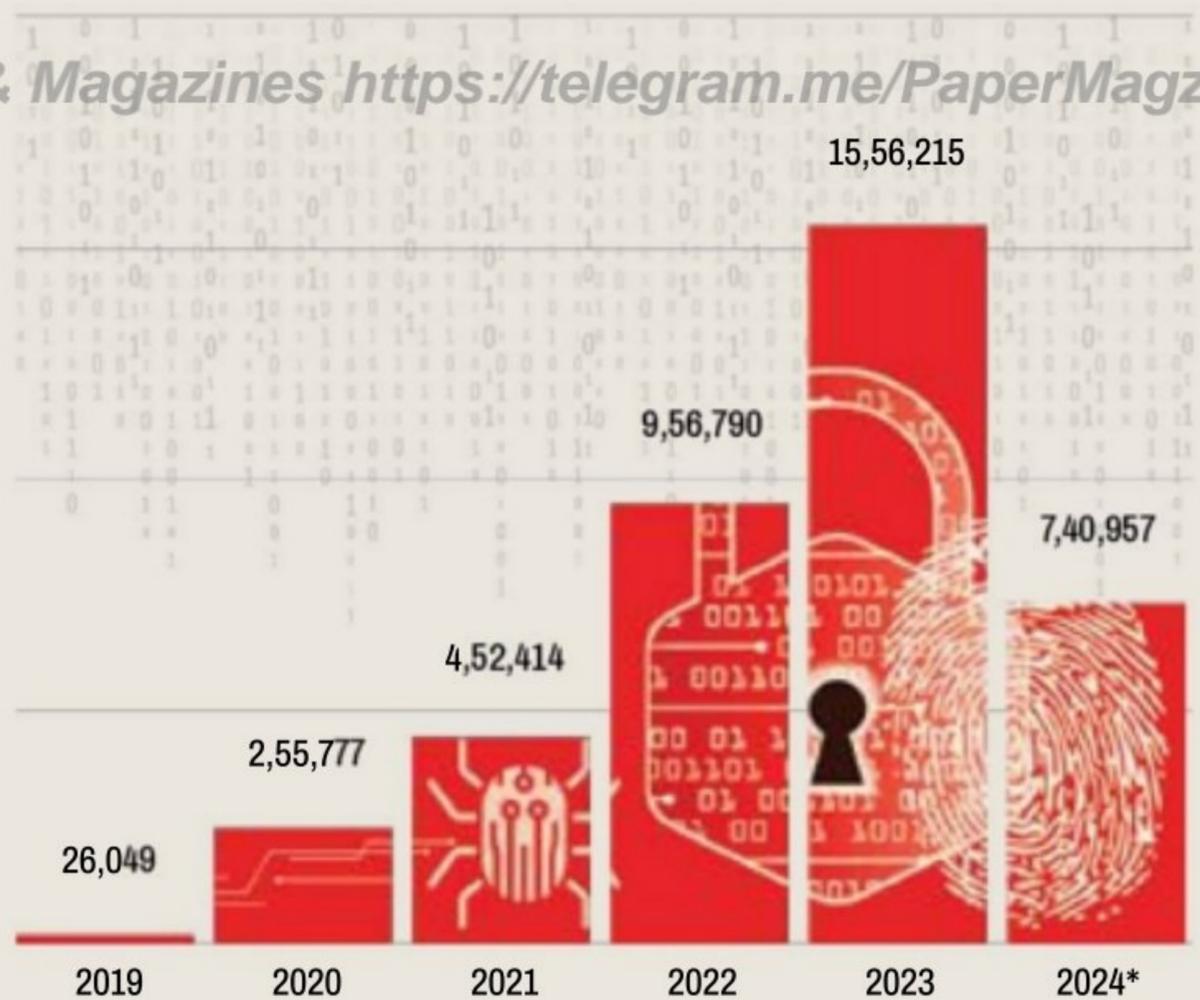
(SME) segment, online investment apps, speculative trading and impersonation by financial advisers.

### Scammers Everywhere

The rise of digital investment platforms has democratised access to the stock market. Demat accounts in India have grown from 4.1 crore at the end of the 2020 fiscal to 11.4 crore at the end of the 2023 fiscal. But democratised access without necessary awareness creates predators. More than 7,000 cybercrime complaints are registered on average every day in India. From January to May 27, 7,40,957 complaints were lodged. Digital fraud complaints went up 113.7% from 2021 to 2022 and have gone up 60.9% more

## MILLIONS ON DANGER STREET

Hapless rookie investors have no idea of the complexity of financial markets, and more and more are becoming victims



Figs are no. of cases; \*till May; 85% of cases involve financial fraud; Source: Indian Cybercrime Coordination Centre (I4C)

from 2022 to 2023.

In May, a video circulated on WhatsApp showing BSE chief executive Sundaram Ramamurthy telling people to join specific investment communities. The exchange had to issue a clarification stating that the video was forged. Last December, Ratan Tata put up a post on Instagram labelling a video that showed his image supposedly asking investors to make 'risk-free' investments 'fake'.

More recently, on June 24, former Reserve Bank of India (RBI) governor Raghuram Rajan wrote in a post on LinkedIn: "I understand there are videos of me on various social media purporting to give advice on investing, especially in individual stocks. These are fake and the perpetrators should be reported to relevant authorities."

Shriram Subramanian, founder and managing director (MD) of InGovern Research Services, a corporate governance research and advisory firm, says investors need to be aware and educate themselves as scammers are getting sophisticated by the day. "They are spoofing wealth managers and investment advisors and using global names like BlackRock," he says.

### Guardians At Odds?

In a strange turn for the Indian stock markets, mid- and small- cap indices have consistently outperformed benchmark Sensex over the past few months. This happened despite global fluctuations and SEBI's alerts over froth. By June 10, 2024, the BSE Sensex had surged nearly 6% in calendar year 2024. In the same period, the BSE Midcap index surged over 20%, the small-cap index went up 15%. Last year, 182 companies were listed on SME exchanges through IPOs. This year, 87 SME IPOs have been listed so far. Several of these IPOs have been oversubscribed 500–1,000 times their issue size.

SEBI has placed the SME IPO seg-



**SEBI and brokers are making a lot of effort to educate investors about risks, but it is also the responsibility of investors to be aware of their own actions**



### SHRIRAM SUBRAMANIAN

Founder, InGovern Research Services

ment under additional surveillance measures (ASMs) and trade-to-trade (T2T) settlement practices after the market watchdog observed signs of manipulation at both trading and issuance levels. The regulator's move restricts the number of participants and trading volumes, making SME stocks better for high net worth individuals (HNIs) than retail investors.

The Union finance ministry, though, does not seem happy with the SEBI's interventions. In March, after the SEBI chairperson alerted exchanges to the potential for froth, Union finance minister Nirmala Sitharaman said, "I will let the markets play on their own. As much as some people observe that our stocks are overvalued. We can see that despite global fluctu-

ations, the Indian markets have maintained a level of sanity."

Experts acknowledge that the situation is difficult.

"When [the] SEBI chief cautions stakeholders that certain segments of the equity market have gathered too much froth, she is protecting the interests of the retail investor, which is one of SEBI's objectives," says Anand Mishra, professor of finance at BITS Law School.

"However, vibrancy in the SME segment of the market has enthused various market participants, including entrepreneurs who have been able to raise funds through IPOs and FPOs [follow-on public offers]. The finance minister is referring to that fact," Mishra adds.

"I believe what the finance minister has said is bang on," says Thomas Matthew, former joint secretary at the Department of Economic Affairs. "The markets should be left to their own wisdom, but that does not mean there should be mayhem," he adds.

Matthew does not agree with what SEBI is doing. "In March, of this year, SEBI apparently asked MFs [mutual funds] to moderate inflows in small- and mid-cap schemes. I think that it was an irrational move as the regulator should concern itself with the integrity of the market and it does not behove it to interfere with the preference of investors for any segment," he says.

Some experts believe SEBI needs to address the lack of awareness among investors. An Asian Development Bank (ADB) report says only 27% of Indian adults meet the criteria for the minimum level of financial literacy as defined by RBI. The regulator has been organising seminars and webinars in partnership with trading members.

Samir Shah, head of online business at Axis Securities, says SEBI uses advanced surveillance systems to identify and prevent market manipulation and insider trading.

“Further, they have set up an investor education and protection fund to aid awareness efforts. SEBI is also developing measures to regulate content posted on social media to ensure investors receive reliable information.”

**All SEBI Can Do**

Even as SEBI tries to educate rookie retail investors, the number of bad actors is rising at an alarming pace. In just the past four months, people in Bengaluru lost Rs 197 crore to fraudulent investment schemes. A to-

tal of 735 cases have been registered with zero recovery and only 10% of bank accounts frozen. According to the Pune cybercrime police, cases of online scams went up from 43 in the whole of 2023 to 112 in just the first two months of 2024.

The criminals seem to be using a familiar cheat-sheet: A person is added to a WhatsApp group with fake accounts of renowned investors as members. Discussions begin on upcoming ‘opportunities’. The initial stock tips are free and often conflicting. As certain tips prove useful,

members are encouraged to invest more, fostering a sense of urgency and exclusivity. Realisation dawns on the victims only when they attempt to book profits and withdraw from the markets.

Sandeep Agarwal, co-founder of Teamlease Regtech, a compliance management software company, says the pace of developments in the securities market makes it difficult to isolate fraudulent practices and mitigate the damage quickly.

“The government should give more power to the regulator to put a break on the increasing number of scams and trading frauds,” says Siddhartha Bhaiya, managing director and chief investment officer at Aequitas Investment Consultancy.

But former finance secretary Matthew sees the situation differently. “SEBI is an autonomous body. It has enough powers as of now until it discovers something that falls outside its purview,” he says.

He suggests that SEBI should not allow investment in futures and options unless a demat account is at least one year old. “Even if you want to make an exception there, they should not be allowed to play more than 25–30% of the value of your annual trading in cash. This way you may get scorched, but you will not burn and die,” he adds.

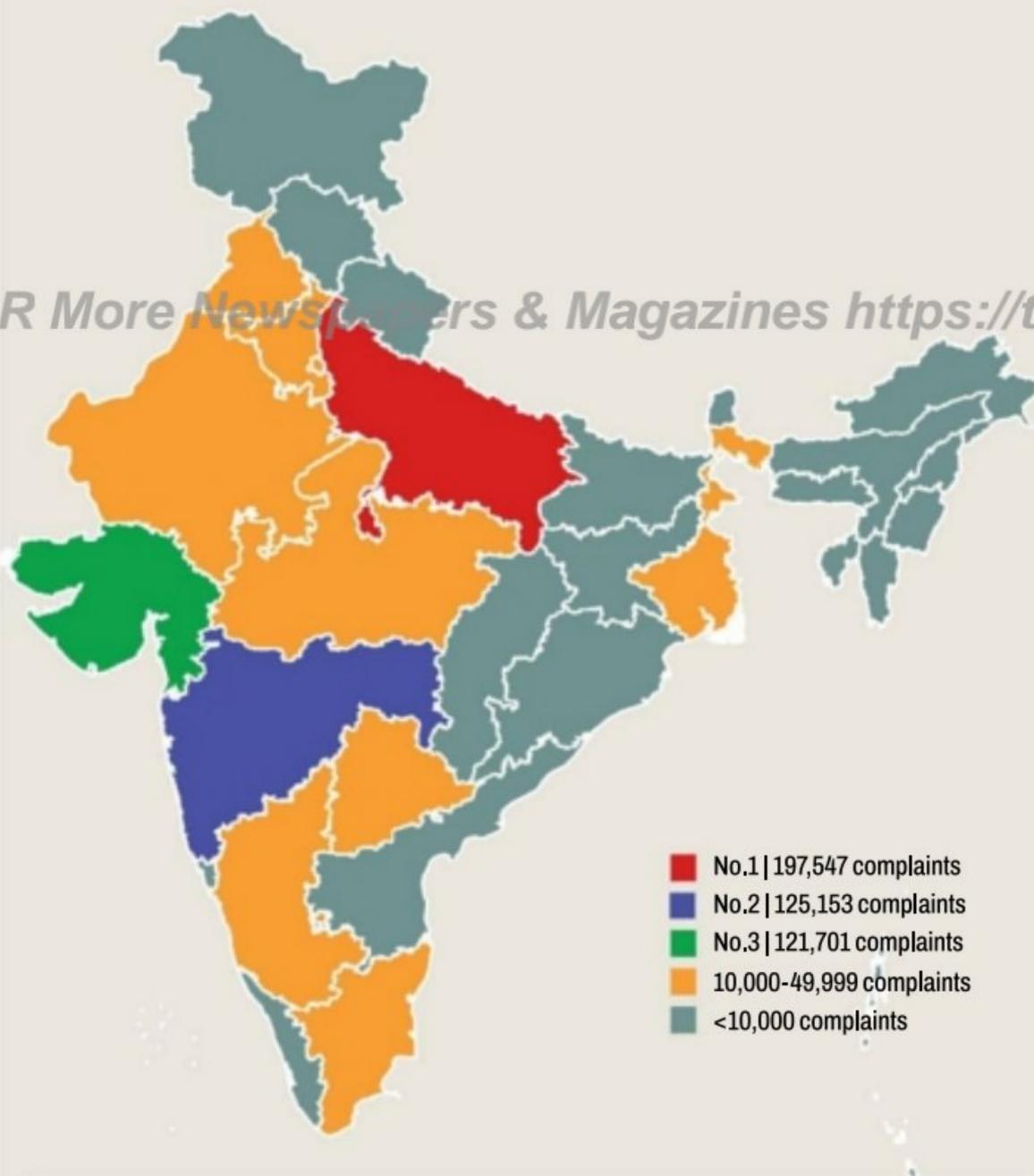
**Awareness First**

As a regulatory body, SEBI’s adjudication powers are limited to civil law. The body can, however, involve criminal investigation authorities in probes. “SEBI and brokers are making efforts to educate investors about risks, but it is also the responsibility of investors to be aware of their own actions,” says Subramanian.

While it is SEBI’s responsibility to put up guardrails to ensure long-term growth in the markets, investors need to stop seeing the markets as gambling dens or routes to make a quick buck. 

**MAPPING CYBERCRIME**

Cybercrime in India has shot up over the past five years. Uttar Pradesh has reported the highest number of cybercrimes in the country followed by Maharashtra and Gujarat



Source: Lok Sabha website

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Fintech firms are queueing up outside RBI's office seeking NBFC licences as they see loans as a sure-fire way to profitability. But things are not as easy as they seem

» Prathik Desai

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**R**

roughly 10 years ago, Spice Money, an Indian rural financial services company, offered just one service—digital train ticket booking on the Indian Railway Catering and Tourism Corporation (IRCTC) portal. Over the next five years, the company, a fully owned subsidiary of DiGiSPICE Technologies, rolled out digital payment options for tour and travel bookings, utility bill payments, insurance, cash withdrawal and direct money transfers.

But for the past three years, the company has focused its attention on small-ticket loans. It has tied up with third-party lenders and has now queued up for a non-banking financial company (NBFC) licence.

The queue for NBFC licences keeps getting longer. Hordes of fintech start-ups are lining up at the doors of the Reserve Bank of India (RBI) to obtain licences that allow them to give loans on their own books. In the queue are micro-savings platforms, payments firms and stock broking companies. For India's fintech sector, loans seem to be a sure-fire way to profitability.

#### Loan Route to Success

Many fintech start-ups originating in non-lending verticals have sought

to move to lending verticals over the past few years. Walmart-owned PhonePe has been lending to 3.9 crore merchants in partnerships with NBFCs and banks since May 2023. Two months into the lending business, PhonePe achieved an annualised disbursement run rate of Rs 1,000 crore and disbursed more than 20,000 loans through its NBFC partners. A month before venturing into the loans business, PhonePe chief executive Sameer Nigam was quoted saying the company may consider applying for an NBFC licence at some point.

CRED, a rewards-based credit card payments platform, forayed into lending in April 2020 after the fintech giant's founder Kunal Shah floated a new firm called Newtap



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Technologies to acquire Parfait Finance in 2021. The new entity rebranded itself as Newtap Finance and within the first year recorded a net profit. Shah holds a 75% stake in the NBFC while CRED owns the remaining.

Payments firm BharatPe started merchant lending in 2019 through its banking and NBFC partners. In the 2023 fiscal, BharatPe's merchant lending division recorded a 129%

increase in loans facilitated reaching Rs 5,339 crore. In May 2023, BharatPe identified an opportunity in the small- and medium-enterprises (SMEs) sector and went on to acquire a majority stake in Trillion-loans, a Mumbai-based NBFC.

Jar, a micro-savings platform that allowed its users to buy and sell gold, also forayed into lending towards the end of 2023. The Tiger Global-backed fintech is also con-

sidering taking the NBFC route in the coming days. Neobanks such as Jupiter, Fi Money and Freo have jumped on the NBFC bandwagon. Other neobanks such as OneCard and Uni Cards are also knocking on the central bank's doors.

#### Lure of NBFC Status

Experts say fintech firms—be it payments or neobanks—will have to cross-sell to their existing



**SAMEER SINGH JAINI**  
FOUNDER, THE DIGITAL FIFTH

For larger fintech players, obtaining [an] NBFC licence has become an attractive option to establish standalone lending businesses...it offers greater autonomy and control operations



users and increase the average revenue per user by leveraging low customer acquisition costs to build a sustainable business. An NBFC licence allows them to do just that. Lending, even while partnering with other banks and NBFCs, has allowed companies to build profitable businesses.

An NBFC licence gives companies a better revenue pool, says Varun Malhotra, partner at Quona Capital, a venture capital firm that invests in fintech innovators. If the debts required to run the business can be raised and balance sheet management is taken care of, then there is a strong case to have a captive NBFC licence, Malhotra adds.

Other experts say that despite stiff compliance requirements, fintech start-ups prefer to get the RBI's nod to have a better control on the lending game. "For larger fintech players, obtaining [an] NBFC licence has become an attractive option to establish standalone lending businesses. Despite the regulatory challenges associated with this route, it offers greater autonomy and control over operations," says Sameer Singh Jaini, founder and chief executive, The Digital Fifth, a digital and fintech consulting firm.

### Business Case for Loan-Giving

Fintech firms, often, are loss-making. In giving out loans, these firms are trying to emulate the success of pureplay lending start-ups that have found a quicker path to profitability. Start-ups such as InCred Finance, Oxyzo Financial Services, OfBusiness, LendingKart, Kinara Capital and NeoGrowth have all turned profitable in the past few years.

"Lending is seen as lucrative because technology innovation is making a lot of niche product offerings now possible quickly to meet varying credit demands," says Hardika Shah, founder and chief executive, Kinara Capital, an NBFC that has been profitable for the past nine consecutive years.

Others agree. "Formal lending remains a low-hanging fruit in India.

**INDIA'S 6.34 CRORE SMEs COLLECTIVELY ACCOUNT FOR 30% OF THE COUNTRY'S GDP, BUT CREDIT PENETRATION IN THE SECTOR LAGS AT A MEAGRE 14%**

The cost of capital is relatively low when compared to loan sharks in the highly informal credit market," says Nishchay Ag, co-founder and chief executive, Jar.

SMEs are the focus of many of these fintech lenders. India's 6.34 crore SMEs collectively account for about 30% of the country's gross domestic product (GDP), but credit penetration in the sector lags at a meagre 14%, according to a report by consultants EY. With demand for credit growing rapidly, the credit gap is expected to go north of \$500 billion, a report on SME credit by GetVantage and Redseer Strategy Consultants says.

Harshvardhan Lunia, co-founder and chief executive of lender fintech LendingKart, says, "Lending, as a business, is always profitable if you get the basics right. You can be profitable as both NBFC, or, as we have proven, as co-lending partners of choice for banks and NBFCs."

Talking about why his company obtained an NBFC licence, Lunia says, "[The] licence empowers us to tailor mutually beneficial deals, operating seamlessly on the most relevant co-lending model." LendingKart turned profitable in the 2023 fiscal. It facilitates loans mostly through its partner NBFCs and banks but also lends through its NBFC arm LendingKart Finance.

NBFCs can often give better margins by operating in niche areas such as micro-, small- and medium enterprises (MSMEs) lending and used car financing with limited competition where they can effectively manage increased risks, says Jaini of The Digital Fifth. "They also benefit from partnering with larger lenders for co-lending and direct assignment which enhances their profitability," he adds.

A section of experts says some NBFCs start with lower margins but improve as the business scales.

“Even for NBFCs, the margins initially are very low, but we have observed that after their assets under management cross the threshold of Rs 500 crore, profitability goes up,” says Neil Shah, partner and vice president of research at market research firm Counterpoint.

An NBFC licence also helps businesses build credibility and trust. Dilip Modi, founder and chief executive of Spice Money which is in the queue for an NBFC licence says, “Given our understanding of merchants, we believe we are in a position to build customised lending

products to help them grow their income. As a responsible lender, we want to empower small businesses in emerging India to drive their income growth.”

Industry watchers, however, say that while fintech firms line up to give out loans, the NBFC route may not be as easy as it seems.

**Not Easy Becoming NBFC**

To start with, obtaining an NBFC licence is an uphill task. For a company to obtain an NBFC licence, it must be running financial services as part of its principal business.

The RBI states that only a company whose financial assets account for more than 50% of the total assets and income from such assets constitute more than 50% of gross income can register as an NBFC.

For example, the now beleaguered fintech giant Paytm was able to foray into lending and make it a major growth driver for its topline in the past four years. Its revenue from financial services grew from Rs 128 crore in the 2021 fiscal (around 5% of operating revenue) to Rs 2,004 crore in the 2024 fiscal (20% of operating revenue). However, since most of the income still comes from the payments business, it cannot apply for an NBFC licence.

Even if a company manages to obtain a licence, what follows is intense competition alongside thousands of other NBFCs that have been in the space for decades. As of March 2024, more than 9,300 NBFCs are registered with the RBI. The regulator’s strict compliance requirements have meant that lapses often lead to revocation of NBFC licences. In March 2024, the RBI released a list cancelling the licence of 5,700 NBFCs and asset reconstruction companies.

Quona Capital’s Malhotra says that while a big untapped credit market may make it seem relatively easier to add topline (revenue), running an NBFC business involves an increased level of responsibility. While running an NBFC has become easier with the success of the India stack, it is a whole different game from co-lending without an NBFC licence. Arun Nayyar, managing director and chief executive of SME lender NeoGrowth, says, “Co-lending is more of a distribution business and has fee-based income. But in NBFC, you need to identify the right segment, understand risk management, recovery, collections and build lending expertise.”



**THE NBFC RUSH**

An NBFC is less than a bank but much more than a fintech. The ability to grant loans makes NBFCs big money spinners

**WHAT CAN BE AN NBFC?**

To be an NBFC, a company must be:

- Registered under the Companies Act
- Carrying on the business of a financial institution
- Engaged in the business of loans and advances
- Be in the principle business of receiving deposits

**WHAT NBFCs CAN DO**

- Offer certain loans/advances
- Invest in shares/bonds/debentures/securities
- Receive deposits under any scheme in lump sum/installments
- Invest in marketable securities like leasing, hire-purchase, insurance

**AND WHAT THEY CANNOT**

- NBFCs cannot accept demand deposits (savings, current accounts)
- They cannot form part of payments, settlement systems
- Cannot issue cheques drawn on themselves
- Cannot insure deposits

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# OUTLOOK BUSINESS

July 2024

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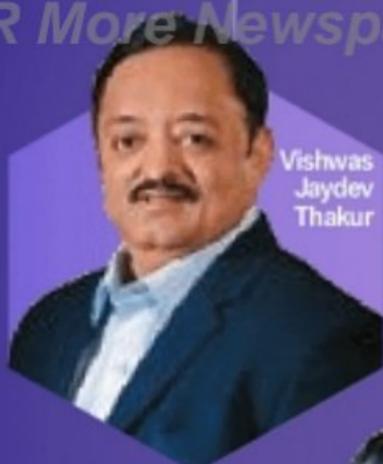


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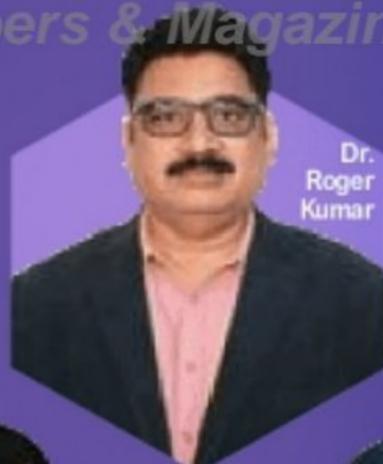
## LEADERS *of* TOMORROW

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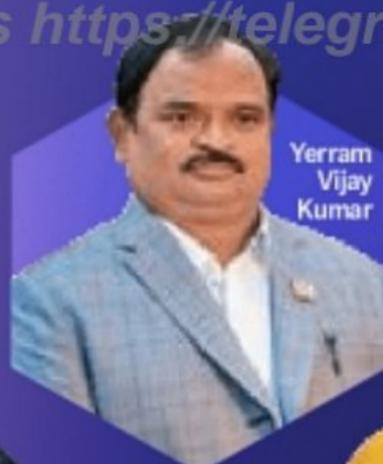
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## LEADING TOMORROW **The Visionary Revolution of Dr. Roger Kumar**

**Transforming Industry,  
Education, and  
Sustainability for a Better  
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**D**r Roger Kumar is a visionary entrepreneur and Founder of CASE Group, a pioneering industrial conglomerate that has achieved remarkable growth and innovation since its inception in January 1993. As a Mechanical engineering graduate from NIT Kurukshetra, he has exhibited unparalleled leadership, transforming CASE Group into a trailblazing manufacturer and provider of cutting-edge industrial solutions. His strategic acumen and unwavering commitment to excellence have led CASE Group to expand its scope of offerings without any limitation on reach.

CASE Group provides comprehensive solutions in Global industry specially Air Pollution control Equipments, Water cooling Towers, SCALE-BAN, Coal Gasification, Green Hydrogen and other Green and Blue Chemicals and many more. Roger Kumar's vast experience in the field of social activities and engineering track record of successful project execution has earned him an excellent reputation in the industry.

Dr Roger Kumar founded CASE Group as a young engineer in 1993. He served as the Managing Director of CASE Group, responsible for the overall management and growth of the company over the years. Dr Roger's expertise in engineering, project management, and business strategy has been instrumental in the growth of the company. He has led the company through some of the most significant transformations, adapting to the evolving industry landscape and changing customer needs.



**Dr. Roger Kumar**  
Founder and Managing Director  
CASE Group

As a thought to give back to the society, Case Group for last 15 years given free education to 7<sup>th</sup> to 12<sup>th</sup> class students across the globe. The digital Class-Room lectures under the brand name EXTRAMINDS are available to students on YOUTUBE free of cost. The idea is to give basic quality education to students

**Dr. Roger Kumar,  
founder of CASE  
Group, pioneers  
industrial innovation,  
free global education,  
and carbon  
neutrality, inspiring  
future leaders.**

of worlds remotest areas. These lectures are not only accessed by the students but also by the teachers and public in general for guidance and reference. Dr Roger Kumar is also actively involved in the Global pledge to make our

planet Carbon neutral. In lines of most of the nation's commitment to Carbon neutrality by 2050 and our Honourable Prime Minister's Commitment to make India Carbon neutral by 2070, Dr Roger is promoting technologies and turnkey solutions to make Green Hydrogen, Green or Blue Ammonia and Ammonium Nitrate and Green Power.

He is also actively involved to keep the promise of our Honourable Prime Minister to Gasify 100 million Coal up to 2030 for which he has introduced technologies of Gasification to convert Coal into Usable Chemicals, Diesel or DME with provision of Carbon capture in line with Carbon neutrality.

Dr Roger Kumar is also an Independent Director (ID) certified by the Indian Institution of Corporate Affairs (IICA) under the Aegis of the Ministry of Corporate Affairs, Government of India with expertise in ESG (Environmental, Social and Governance)

Dr Roger Kumar is also Conferred by a Doctorate in Transformational Leadership and Education. He is also recently nominated as International President of the World Human Rights Protection Commission with head office in New York, USA.

## SHYAM STEEL

## Forging India's Future with Integrity and Innovation

## From Legacy to Leadership: How Shyam Steel Transformed into a Premier TMT Bar Manufacturer

Incorporated in 1953 by the Beriwal family in Kolkata, Shyam Steel has become one of India's prime TMT bar manufacturing companies. Its sustaining edifice was to continuously learn and upgrade quality with cost control so that high-quality products remained accessible to its customers.

**Legacy Meets Technology**

The turning point came when Shyam Steel evolved from a partnership firm to Shyam Steel Industries Limited with an integrated steel plant at Durgapur in West Bengal. The company expanded growth through strategic acquisitions and turned around underperforming facilities into profitable units. Shyam Steel is invested in state-of-the-art technologies such as CRM and SAP, has an NABL-accredited laboratory, and the ISO-certified TQM system to test the quality of its entire product profile. The planned greenfield expansion from 2022-2025 underlines Shyam Steel's commitment to organic growth and technological progress. This makes the company continue to be among the most forceful steel manufacturing companies, with four manufacturing plants spread over hundreds of acres. Another integrated plant in Purulia is slated to begin production by coming October.

**National Presence**

With headquarters in Kolkata, Shyam Steel has a widespread pan-India sales and distribution network, encompassing 12 sales offices, 15 stockyards, and over 15,000+ retailers, backed by a national network of third-party logistics service providers. Although the group has a significantly strong retail footprint in East India, it is increasingly expanding in North and South India. Shyam Steel TMT bars have featured in many of the noted Indian landmark projects, like Bangalore and Hyderabad international airports, the Nivedita Setu in Kolkata, the Brahmaputra Bridge in Assam, the

Delhi and Kolkata Metro Rail projects, and so on. The prominent clients include prestigious public sector undertakings, government departments, and private sector giants of repute such as Larsen & Toubro Limited, HPCL, NHAI, Nagarjuna Construction Company Ltd, NHPC, RITES, Shapoorji Pallonji, and so on.

**Retail-driven Business**

Shyam Steel changed the Indian steel market by evolving from commodity marketing to brand marketing with FMCG-like recall. The company built a formidable retail chain of over 50+ distributors, 4,000+ dealers, and 10,000+ sub-dealers. Association with the Indian cricket icon Virat Kohli and Bollywood actress Anushka Sharma as brand ambassadors has strengthened its market presence and brand recognition. "We began to give home builders the same high-quality TMT used to build megastructures, at a price they could easily afford. This began the exodus from cheap local brands to branded TMT. Our mission today is to make this TMT available to every customer in every corner of the country," says Suket Beriwal, Director, Shyam Steel.

**Human Capital**

Shyam Steel has a blend of youth and experience, with a total manpower strength of more than 5,000+ and an average age of 35 years. It is this dynamic team that drives innovation and sustains growth for an enduring future.



**Suket Beriwal**  
Director, Shyam Steel

**Sustainability for the Long Term**

Business sustainability is considered more important at Shyam Steel than short-term profitability. It is based upon the harmonies of governance, systems, processes, professional management, wide-span-of-control-based delegation, training, and environment-friendly operations. As a part of the Green Movement, Shyam Steel plants various kinds of saplings to contribute to environmental sustainability and make the earth more green.

**Diversified Business**

Apart from the manufacturing of steel products, the Shyam Steel group has already diversified into a variety of segments, including food processing, construction materials, infrastructure construction, paints, FMCG (tea), IT & ITES, among others. This further diversification has underlined the versatility and adaptability of this company.

**CSR and Welfare Activities**

During FY 2022-23, Shyam Steel spent 227 million INR on its CSR activities, mainly in women's empowerment, healthcare, education of the underprivileged, and relief work in case of natural calamities. These activities reflect a commitment to social responsibilities and concerns for societal well-being.

The blend of legacy with technological innovation, wide national presence, a retail-driven business model, commitment to sustainability, diversified ventures, and strong CSR initiatives have been the differentiating elements that have made Shyam Steel a cornerstone of India's industrial and infrastructural development process.



Shyam Steel, founded in 1953, combines legacy and cutting-edge technology to drive India's infrastructure growth.

## CHARTING THE FUTURE

# Dr. Ankita Singh's Visionary Leadership in Indian Corporate HR

Dr. Ankita Singh exemplifies the essential leadership needed today, transforming corporate HR through empowerment and progressive practices

In today's rapidly evolving corporate landscape, the need for visionary leaders has never been more crucial. Companies are in dire need of trailblazers who can navigate the complexities of human resources while fostering environments of growth and innovation. Dr. Ankita Singh epitomizes this caliber of leadership. With over two decades of extensive experience in the ITES industry, Dr. Ankita stands as a paragon of progressive HR practices and transformational leadership. As the Chief People Officer and a Board of Directors member at CIGNEX and Relevance Lab, she has alchemized her companies into veritable powerhouses of talent, setting a gold standard for industry peers.

Dr. Ankita's illustrious career in human resources began with a profound interest in human psychology, which prompted her transition from engineering to management. This strategic shift has paid significant dividends, leading her to achieve remarkable success. She holds a Ph.D. in Management and has earned Gold Medals in both BBA and MBA, along with being a certified PPA (Thomas Profiling) Practitioner.

Dr. Ankita's leadership philosophy centers on empowering individuals to reach their full potential, captured succinctly in her belief that "Leadership is the art of giving people a platform for spreading ideas that work." This guiding principle drives her mission to redefine professional trajectories and establish CIGNEX as a model of talent excellence.

Her influence extends beyond her immediate professional environment through the founding of the HR Association of India (HRAI). HRAI serves as a dynamic platform promoting

**Visionary HR leader Dr. Ankita Singh empowers individuals and redefines corporate excellence with transformative leadership and innovative practices.**

excellence and knowledge-sharing among HR professionals. It provides a robust space for industry leaders to exchange insights and inspire the next generation of HR visionaries.

Dr. Ankita's leadership is marked by her focus on building a strong second line of command. She emphasizes the delegation of responsibilities, empowering her team to excel and creating a dependable and exceptional organizational environment. This approach has led to high performance and earned CIGNEX the "Great Place to Work" certification for four consecutive years, from 2017 to 2021.

A dedicated advocate for diversity and inclusion, Dr. Ankita values the unique preferences and choices of each individual. Her principle, "Embrace your uniqueness; remain authentic," underscores the importance of authenticity and personal growth. By nurturing relationships and promoting collaborative problem-solving, she ensures her team is aligned with the organization's future goals.

Her contributions to HR have earned her numerous prestigious accolades.



### Dr. Ankita Singh

Chief People Officer & Board Of Directors – CIGNEX & Relevance Lab  
Founder, HR Association Of India

She was named "Power Women Leader of the Year 2023" by Times of India, featured among "Asia's 100 Power Women Leaders in 2023," and recognized as the "India Women Leader of the Year Gujarat Icons 2022" by Times of India. Additionally, she has been celebrated as one of the "Top 10 Most Influential Business Leaders of the Year" by Times of India in 2022 and received the Rajeev Gandhi Award (2022) and the APJ Abdul Kalam National Award (2021)

Dr. Ankita believes corporate success hinges on self-investment, adaptation, and relevance. She asserts, "Engage employees effectively to reap rewards," emphasizing continuous improvement. Her leadership journey showcases passion, dedication, and excellence in transforming companies and enriching lives.

VIKASH KUMAR VIKASH

# Transformative Leader Shaping Tomorrow's Policing and Public Administration

**From Law Enforcement to Public Service, Vikash Kumar Vikash's Visionary Leadership Drives Innovation and Impact Across Karnataka**

**V**ikash Kumar, the Inspector General of Police for the Northern Range in Belagavi, Karnataka, epitomizes the qualities of a true leader. His journey from the disciplined corridors of Sainik School Tilaiya to the upper echelons of the Indian Police Service (IPS) showcases a career marked by unwavering dedication, strategic vision, and impactful public service.

## Early Life and Education

Vikash Kumar, from Munger District, Bihar, grew up in a disciplined environment focused on national duty. He studied at Sainik School Tilaiya, graduated from the University of Delhi, and earned an M.Phil from the Delhi School of Economics, along with a UGC Junior Research Fellowship. He cleared the Civil Services Examination while doing his M.Phil, and joined the IPS in 2004.

## Career in Policing

In the IPS, Kumar was assigned to the Karnataka Cadre. Starting as Assistant Superintendent of Police in Bhatkal, he held significant roles over two decades, including Superintendent of Police in multiple districts and Commissioner of Police in Mangalore City, showcasing his expertise in urban policing. Vikash Kumar's expertise extends to specialized domains such as state intelligence and counter-intelligence. As Deputy Inspector General of Police, he led Anti-Naxal and Anti-Terror Operations, demonstrating his strategic acumen and commitment to maintaining public safety.



**Vikash Kumar Vikash**  
IPS, Inspector General Of Police,  
Northern Range, Belagavi

## Diversified Administrative Roles

Vikash Kumar's career is not confined to traditional policing. His roles in other government departments reflect his versatility and holistic understanding of administration. As Director of Youth Empowerment and Sports, Commissioner for Social Welfare, and Managing Director of Mysore Sales International Ltd. (MSIL), he has spearheaded initiatives that transcend the conventional boundaries of law enforcement, including various educational initiatives such

as the Higher Education in Top 500 International Universities program and the Lekhak Composite Model Edutech project, which aim to promote higher education among underprivileged sections of society.

## Transformative Leadership at MSIL

His tenure at MSIL is particularly noteworthy. Under his leadership, the organization saw a significant turnaround. He introduced the "Lekhak EduTech" solution, a revolutionary initiative aimed at providing affordable quality education. This program has benefitted over two lakh students, particularly from underprivileged backgrounds, and significantly improved their academic performance.

## Vikash Kumar also revitalized

MSIL's government chit business, ensuring financial safety for over two lakh subscribers, and expanded the reach of "Janaushadhi Stores," enhancing accessibility to affordable medicines. His efforts increased MSIL's turnover by ₹400 crores and boosted profitability by 22%, earning the company prestigious awards like the Golden Peacock and SKOCH awards.

## Current Role and Recognitions

Currently serving as the Inspector General of Police, Northern Range, Belagavi, Vikash Kumar continues to exemplify leadership excellence. His contributions have been recognized internationally, with awards such as the "World's Best Emerging Leaders Award" by WCRCINT at the House of Lords, London, and the "Asia's Greatest Business Leaders Award" by AsiaOne & URS Media House in Dubai. His story is a testament to the impact of visionary leadership, demonstrating how dedication, innovative thinking, and a commitment to public service can lead to transformative change. As he continues to serve and inspire, Vikash Kumar Vikash remains a beacon of excellence, embodying the qualities of a true leader of tomorrow.



Visionary IPS officer Vikash Kumar Vikash leads with dedication, transforming policing and public service in Karnataka through innovative initiatives.

## 2047 : THE ZENITH EPOCH

# PM Modi's Masterstroke For India's Quantum Leap To Global Supermacy

**D**r. Monica B. Sood, a distinguished, mental health advocate, and socio-economic analyst, exemplifies interdisciplinary excellence as the CEO of Navjivan Group and chairperson of the National Unity & Security Council. With a background in health, business administration, international affairs, and law and expertise with a focus on Thoracic Oncology and Cancer Metastasis from John Hopkins University. Her mission is to combat life-threatening diseases, alleviate the suffering of marginalized communities, and promote global peace.

A staunch believer in Prime Minister Narendra Modi's ideologies, she credits him with providing India a visionary path, though she acknowledges that change is not instantaneous. Modi Ji's efforts to highlight India's rich culture, heritage, and legacy, coupled with his strides in technological transformation, are commendable.

As the world approaches the mid-21st century, India stands at the precipice of an unprecedented transformation. Under the sagacious leadership of Prime Minister Narendra Modi, the concept of Amritkal heralds a future where India not only dreams of becoming a superpower but actualizes it. This epoch marks a departure from incremental progress towards a paradigm shift that will position India as a beacon of innovation, prosperity, and global leadership.

### THE UNPRECEDENTED VISION OF AMRITKAL 2047

Amritkal is not merely a temporal marker but a profound vision encapsulating the essence of India's resurgence. PM Modi's articulation of Amritkal is a testament to his unparalleled foresight—a blueprint that aims to propel India into a golden era characterized by holistic development and equitable growth. Unlike any other leader, PM Modi's vision is rooted in a deep understanding of India's potential and the global dynamics that shape the 21st century.

### A VISION LIKE NO OTHER

What sets PM Modi apart is his audacious ambition and unwavering commitment to transforming India into a global superpower. While previous leaderships have endeavored towards progress, none have envisioned a future as comprehensive and transformative as PM Modi's. His vision encompasses every



**Dr. Monica B. Sood**  
CEO, Navjivan Group  
Chairperson National Unity & Security Council

facet of Indian society, from technological advancements to social equity, ensuring that India's rise is not just rapid but sustainable and inclusive.

### INDIA'S UNSTOPPABLE ASCENT

In the landscape of global powers, India is now poised to not merely compete but to lead. The strides made under PM Modi's governance have set the foundation for an era where India is no longer catching up but setting the pace. The nation's economic policies, infrastructural projects, and innovation ecosystems are meticulously crafted to ensure that by 2047, India will have surpassed all expectations, standing tall as a superpower.

### THE TECHNOLOGICAL REVOLUTION: AI AND QUANTUM COMPUTING

Central to this transformation is the role of technology, particularly Artificial Intelligence (AI) and Quantum Computing. AI, with its unparalleled capacity to augment human capabilities, is revolutionizing sectors across the board. From predictive healthcare models to smart agriculture, AI is enabling efficiencies and innovations that are propelling India's growth.

Quantum Computing, the next frontier of technological prowess, promises to catapult India into uncharted territories of scientific and technological excellence. This nascent yet burgeoning field will enable India to solve complex global challenges, drive unprecedented economic growth, and position itself as a leader in the global tech arena. Investments in quantum research and development signify a strategic foresight that

few nations can boast of, ensuring that India is at the cutting edge of global technological advancements.

### THE FUTURE BUSINESS LANDSCAPE: INNOVATION AND SUSTAINABILITY

India's business landscape by 2047 will be a testament to innovation and sustainability. As traditional industries integrate advanced technologies, new business models will emerge, characterized by:

**Innovation Ecosystems:** India will become the crucible of global innovation, with tech startups driving disruptive changes across various sectors. Cities will evolve into innovation hubs, attracting global talent and investment.

**Sustainable Development:** India will lead in the transition to green energy, setting benchmarks for sustainable business practices. The focus on renewable energy and sustainability will not only mitigate environmental impact but also create new economic opportunities.

**Healthcare Revolution:** Advances in biotechnology and AI will revolutionize healthcare, making India a leader in medical innovations and healthcare delivery. Precision medicine, AI-driven diagnostics, and biotechnology will redefine healthcare paradigms.

**Educational Excellence:** With world-class educational institutions and skill development programs, India will nurture a highly skilled workforce. This will drive economic growth and ensure that India remains competitive on the global stage.

### LEADING THE WORLD: A NEW GLOBAL ORDER

By 2047, India will have redefined the global order. As a superpower, it will lead by example, promoting peace, sustainability, and innovation. India's rise will be marked by its ability to harness the potential of its vast population, leverage technological advancements, and create a thriving, inclusive economy.

PM Narendra Modi's vision of Amritkal is a clarion call to the world: India is ready to lead. The nation's journey towards 2047 is one of bold ambition, strategic foresight, and unwavering commitment to excellence. As the world watches, India is set to illuminate the global stage with its achievements, becoming an unparalleled force of progress and prosperity.



**Vivek Saxena**  
Managing Director  
Kasstech Aerospace Pvt. Ltd.

## KASSTECH AEROSPACE

# Pioneering Solutions to Transform India's Aerospace Industry

### Transforming Challenges into Opportunities in India's Aerospace Sector

**F**ounded in 2019 by seasoned entrepreneur Mr. Vivek Saxena, Kasstech Aerospace has rapidly become a linchpin in India's aerospace and defense sectors. With a formidable 30 years of experience in aviation, Mr. Saxena has steered Kasstech towards addressing critical industry challenges through innovative problem-solving and advanced technical solutions.

#### Tackling Training Aircraft Shortages

India's aviation industry has long faced a shortage of modern training aircraft, compelling many commercial pilots to seek training abroad. Kasstech Aerospace has taken a decisive step to reverse this trend by partnering with Diamond Aircraft Industries, the world's leading manufacturer of single and twin-engine aircraft. Diamond aircraft are renowned for their superior design, build quality, comfort, safety, and low operating costs, making them ideal for flight training organizations (FTOs).

By bringing Diamond aircraft to India, Kasstech is providing state-of-the-art training solutions that enhance domestic pilot training standards. In a landmark deal, Pioneer Flying Academy recently acquired 13 advanced aircraft from Kasstech, significantly boosting its training capabilities and setting a new benchmark for aviation education in India. This initiative not only keeps pilot training within the country but also aligns with the "Make in India" and "AtmaNirbhar Bharat" initiatives, reducing reliance on foreign training facilities.

#### Comprehensive Maintenance, Repair, and Overhaul (MRO) Solutions

Kasstech Aerospace operates a

CAR-145 accredited Maintenance, Repair, and Overhaul (MRO) facility in Narnaul, Haryana. This facility, specializing in Diamond aircraft and Austro engines, underscores Kasstech's commitment to providing extensive technical support. The facility's capabilities include aircraft repair, engine overhaul, and maintenance support for Diamond Aircraft and Austro Engines. This comprehensive service offering ensures minimal downtime and optimal performance for clients, addressing significant operational challenges within the industry.

As part of the "Make in India" initiative, Kasstech Aerospace is localizing the propulsion solutions it offers in the Indian market, with a vision of local assembly of engines in the medium term.

#### Advanced Thermal Imaging Technology

Recognizing the need for advanced thermal imaging sensors in the defense sector, Kasstech has partnered with Teledyne FLIR. These sensors, often referred to as the "World's Sixth Sense,"

are crucial for a variety of applications, including drone systems and other defense-related products. Kasstech's research and development (R&D) division has tailored these technologies to meet the specific needs of the Indian market, furthering the goals of the "Make in India" initiative. The integration of these cutting-edge thermal imaging solutions significantly enhances the capabilities of India's thermal imaging industry.

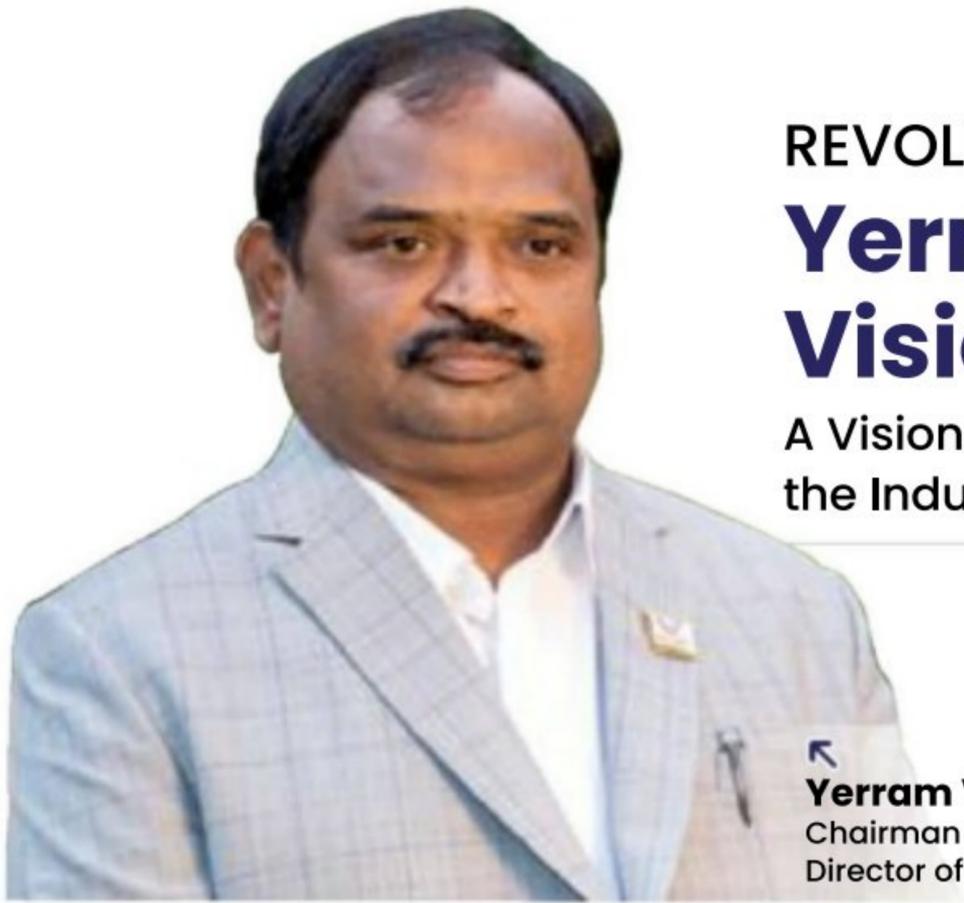
#### Expanding Engine Solutions

Kasstech Aerospace has enhanced engine reliability and maintenance by introducing Hirth Engines, known for their reliability, power-to-weight ratio, and fuel efficiency. These engines provide robust solutions for various aircraft, ensuring clients have access to efficient propulsion solutions for sports aircraft and UAVs.

A core strength of Kasstech Aerospace lies in its strategic partnerships with industry giants like FLIR and Diamond Aircraft, broadening technological offerings and integrating advanced technologies into its services.

Under the leadership of Mr. Vivek Saxena, Kasstech Aerospace is renowned for trust, innovation, and reliability. The company's proactive problem-solving and dedication to tailored solutions are revolutionizing India's aerospace and defense sectors. By leveraging advanced technologies and addressing industry challenges, Kasstech is shaping the future of aviation technology in the nation. As it continues to soar, Kasstech Aerospace reaffirms that for this pioneering company, even the sky is not the limit.

Kasstech Aerospace, under Vivek Saxena, revolutionizes India's aerospace industry with innovative solutions and strategic partnerships.



## REVOLUTIONIZING REAL ESTATE

# Yerram Vijay Kumar's Vision for Tomorrow

A Visionary Leader on a Mission to Transform the Industry

 **Yerram Vijay Kumar**  
Chairman and Managing Director of Vasavi Group

In the competitive world of real estate, problems are inevitable. However, it's the approach to problem-solving that distinguishes a true leader. Yerram Vijay Kumar, Chairman and Managing Director of the Vasavi Group, exemplifies how determination and willpower can overcome challenges and drive transformation. Beginning his journey in 1994 with no assets and no prior experience, Vijay Kumar has built the Vasavi Group into a formidable force in the real estate market. His story is a testament to how integrity, hard work, and a clear vision can revolutionize an industry.

### A Humble Beginning, A Grand Vision

Starting in real estate without any assets, Vijay Kumar relied heavily on his intrinsic qualities—determination, integrity, and an unyielding work ethic. These qualities not only helped him establish the Vasavi Group but also cemented its reputation for quality and reliability. From humble beginnings, the company has grown exponentially, completing 30 residential buildings and 17 commercial projects over three decades. Vijay Kumar's journey underscores a powerful message: with the right mindset and dedication, even the most daunting challenges can be overcome.

### Customer-Centric Approach

One of the hallmarks of Vijay Kumar's leadership is his unwavering

commitment to meeting customer needs. Over the years, this customer-centric approach has earned the Vasavi Group the affection and gratitude of over 25,000 families. By consistently delivering high-value residences and commercial spaces, the company has established itself as a trusted name in the industry. Vijay Kumar's exceptional team is adept at identifying future growth areas, planning suitable projects, positioning the brand effectively, and ensuring that every development meets the highest standards of quality and innovation.

### Expanding Horizons

For more than 30 years, Vijay Kumar has been at the forefront of constructing residential, commercial, retail, and

IT spaces across Hyderabad. His vision for the future is even more ambitious. In the next five years, he aims to develop approximately 50 million square feet of residential and commercial space in the city. This ambitious goal reflects his commitment to contributing significantly to Hyderabad's urban landscape, ensuring that the Vasavi Group continues to set new benchmarks in real estate development.

### Leveraging Opportunities in a Booming Market

Vijay Kumar entered the real estate sector during a period of rapid growth in Hyderabad. Recognizing the immense potential, he capitalized on the opportunities that came his way, steadily advancing in business. The Vasavi Group has been instrumental in turning the dream of homeownership into reality for countless individuals. By undertaking quality projects within stipulated timeframes, the company has earned a reputation for reliability and trust. Vijay Kumar's success with sky-high projects, starting from open plots, is a testament to his hard work and visionary leadership.

### Building on Trust and Innovation

At the core of the Vasavi Group's success is its foundation of trust. Vijay Kumar ensures that all projects are completed on time, providing homes to customers without any fraud. This commitment to transparency and integrity has been crucial in building long-term relationships with clients. Moreover, Vijay Kumar is constantly striving to enhance the Vasavi Group with projects that incorporate modern amenities and international standards, catering to the evolving lifestyle of residents.

  
Determination and willpower have propelled Vijay Kumar Yerram to revolutionize Hyderabad's real estate industry with unparalleled innovation and integrity.

### Diversification and Innovation

In addition to residential and commercial spaces, Vijay Kumar has diversified the Vasavi Group's portfolio to include retail shopping malls. This move has broadened the company's reach and impact, allowing it to undertake over 50 projects in Hyderabad and its twin cities. By prioritizing projects suitable for different market segments, Vijay Kumar has ensured that the Vasavi Group caters to a wide range of customers. For instance, a significant project in Bachupally is designed to cater to the middle-class segment, offering high-rise projects starting at 50 lakhs. These projects are aligned with the evolving style of Hyderabad and have been successfully completed, further solidifying the Vasavi Group's reputation.

### Vasavi Ananda Nilayam: A Landmark Project

One of the most ambitious projects under Vijay Kumar's leadership is Vasavi Ananda Nilayam at LB Nagar. This project, the largest in South India, aims to redefine the real estate landscape with its scale and vision. Offering top-notch amenities and innovative design, Vasavi Ananda Nilayam is set to transform LB Nagar, providing high-quality residential spaces and enhancing the overall infrastructure of the area. This landmark development stands as a testament to the Vasavi Group's commitment to excellence, setting new standards and creating thriving communities.

### Recognition and Awards

The Vasavi Group's outstanding contributions to real estate have not gone unnoticed. The company and its visionary leader, Vijay Kumar, have received numerous accolades:

**Forbes Magazine:** The CMD profile has been prominently featured in Forbes Magazine, highlighting the group's leadership and influence in the industry. Excellence in Innovation Construction Category: This award celebrates Vasavi Group's pioneering efforts in pushing the boundaries of traditional construction methods. Vision of New India Award: Recognizing Mr. Vijay Kumar Yerram's forward-thinking approach, this award

underscores his role in shaping a progressive and dynamic India through real estate development.

2022 Award from Sri G. Kishan Reddy, Hon'ble Union Minister, Govt. of India: This award honors Mr. Vijay Kumar Yerram's impactful contributions to the nation's development and growth.

Trusted Developer of the Year 2022 by Times Group: The Vasavi Group's excellence in quality, honesty, innovation, and unparalleled customer service earned them the "Indian

Achiever's Award" by Nitin Gadkari. These awards not only recognize the professional achievements of the Vasavi Group and Mr. Vijay Kumar Yerram but also highlight their role as catalysts for positive change within the real estate sector

Under Vijay Kumar Yerram's visionary stewardship, the Vasavi Group excels in real estate. Turning aspirations into tangible achievements, the company shapes a promising future in development. Vijay Kumar's transformation from novice to industry leader inspires, underscoring the power of perseverance and integrity in reshaping norms. His leadership not only revitalizes Vasavi but also redefines Hyderabad's real estate. Committed to innovation and excellence, he propels the company towards new benchmarks. With bold ambitions, Vijay Kumar sets a precedent for tomorrow's leaders, illustrating that resilience and determination forge enduring legacies. His journey epitomizes the potential of unwavering resolve in realizing extraordinary dreams.

Under Vijay Kumar's leadership, Vasavi Group is setting new standards in real estate, creating high-value residences and commercial spaces across Hyderabad.



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# Setting New Benchmarks in Health and Development Management

## IIHMR University Launches School of Digital Health and Introduces Cutting-Edge Programs

IIHMR University, Jaipur is revolutionizing management education in India's critical sectors—Health and Development—through innovative, research-driven teaching and robust industry-academia partnerships. Established as a postgraduate research university by the Government of Rajasthan, IIHMR University is at the forefront of educational excellence in these burgeoning sectors, which are the largest in India's economy by revenue and employment. This growth creates ample opportunities for students in government, for-profit, and non-profit organizations.

IIHMR University offers a wide range of postgraduate and research programs. These include the MBA (Hospital and Health Management), MBA (Pharmaceutical Management), MBA (Development Management) with specialization in CSR & ESG Management and Micro & Small Business Management, MBA (Healthcare Analytics) and Master of Public Health in cooperation with Johns Hopkins University, USA and Master of Public Health (Implementation Science). Additionally, the university offers executive programs and specialized certificates in areas like digital health and healthcare quality management, ensuring a comprehensive education for future leaders.

In response to industry demand, IIHMR University has launched new executive programs, including the Executive MBA in

CSR & ESG Management and the Executive PGDM in Micro and Small Business Management (MSBM) and Banking, Finance, and Insurance Management (BSFM). Alongside these, ten new certificate programs have been introduced, covering topics such as Digital Health, Generative AI in Health, Healthcare Operations Management, Sustainable Governance and ESG, and HR Analytics. These programs are designed to provide working professionals with the latest skills and knowledge needed to excel in their careers.

A significant recent development at IIHMR University is the launch of the School of Digital Health. This initiative aims to equip students with the skills and knowledge required to lead in the digital transformation of healthcare. The new School of Digital Health has launched MBA in Healthcare Analytics, addressing the growing demand for professionals adept at handling big data and analytics in the health sector.

IIHMR University has consistently been ranked among the top universities in India and internationally. It holds the 2nd rank nationally and 1st in Rajasthan according to the Education World Ranking 2024. The Times Higher Education Impact Ranking 2024 places it in the 101-200 band globally and 6th among Indian universities for SDG 3 (Good Health and Well-Being). These rankings reflect the university's commitment to excellence in education and its significant impact on health and development sectors.

The university's collaboration with Johns Hopkins University, USA, enhances its educational and research programs. With a vast network of over 4,000 alumni in leadership positions across national and international health and development organizations, IIHMR University remains a beacon of excellence in these fields. This strong global collaboration underscores the university's dedication to providing world-class education and fostering international partnerships.



IIHMR Building

### Visionary

Dr. P.R. Sodani, President of IIHMR University, is a distinguished health economist and public health specialist. With a Ph.D. in health economics and a Master of Public Health from the University of North Carolina at Chapel Hill, USA, Dr. Sodani has mentored faculty, students, and research scholars for over two decades. He is a Co-Founder and Director of the IIHMR Foundation, promoting start-ups and innovation in healthcare. His leadership roles include Secretary-General of the South-East Asia Public Health Education Institutions Network



**Dr. P.R. Sodani**, President, IIHMR University, Jaipur

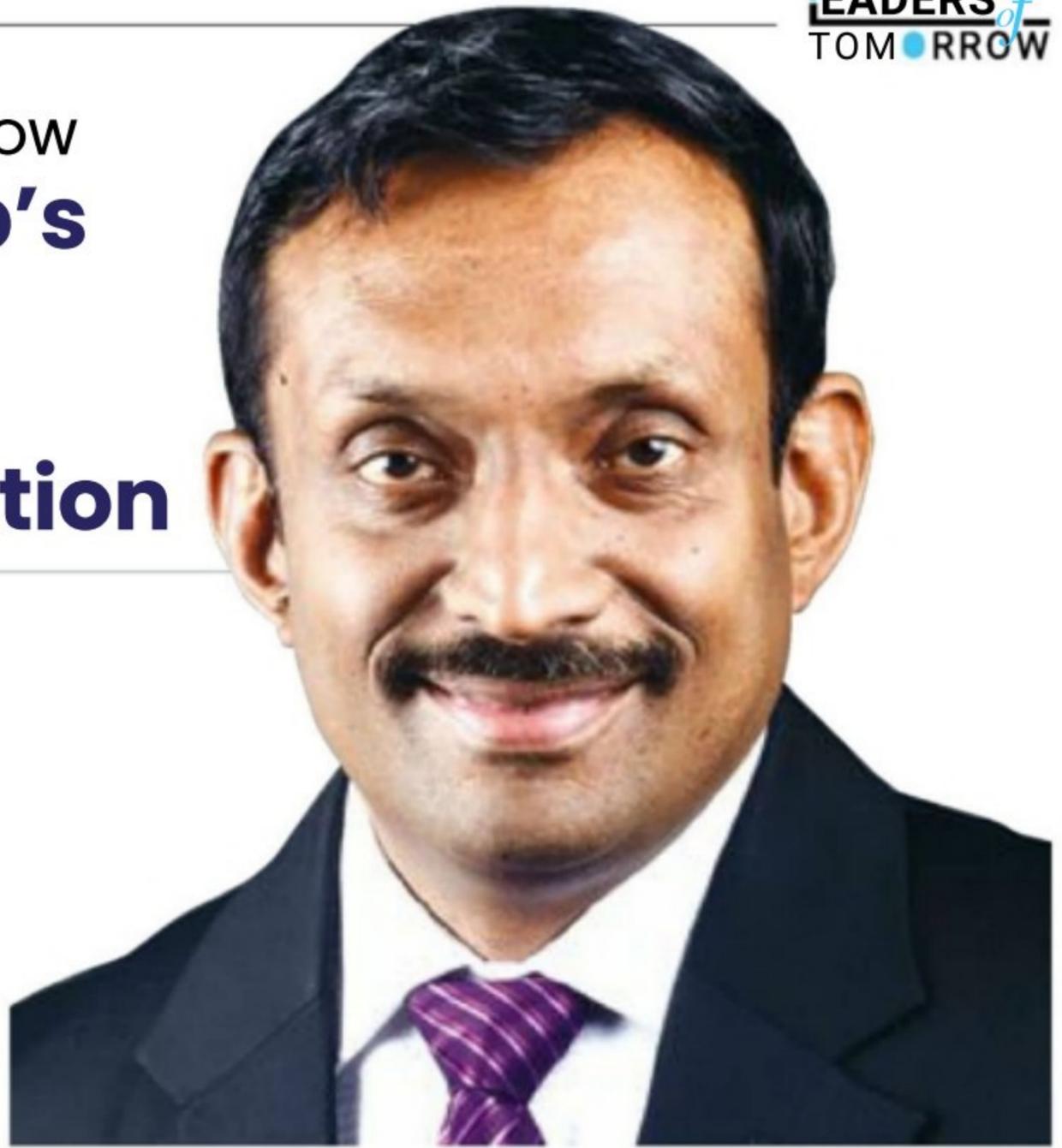
(SEAPHEIN) and member of various expert committees at the national and

state levels. Dr. Sodani has received numerous awards, including the 'Economic Times Leadership Excellence Awards 2023' and 'Dainik Bhaskar Pride of Rajasthan 2023'.

Under Dr. Sodani's visionary leadership, IIHMR University continues to set new benchmarks in health and development management education, shaping the future of healthcare in India and beyond. The university's commitment to excellence, innovation, and social responsibility ensures that it remains a leading institution in health and development management education.

## LEADERS OF TOMORROW

# Mathew Job's Vision for Watertec's Transformation



➤ **MATHEW JOB**  
Executive Chairman of Watertec India Pvt. Ltd.

**W**atertec is embracing innovation and sustainability, revolutionizing the bathroom fittings industry under Mathew Job's visionary leadership.

In the ever-evolving landscape of modern living, the global bathroom fittings industry is experiencing substantial growth, driven by increasing urbanization, rising disposable incomes, and a growing preference for sophisticated, eco-friendly solutions. Market research indicates that consumers are no longer satisfied with traditional bathroom designs; they are demanding innovation, sustainability, and enhanced functionality. Watertec, a pioneering company established in 1997, is consistently rising to meet these challenges by providing a comprehensive range of plumbing and bathroom solutions. With a renewed focus on sustainability, functionality, and design, Watertec is now making significant strides in transforming bathroom spaces.

Warburg Pincus's recent investment marked a transformative milestone for Watertec, combining financial backing with strategic insight to propel the company into its next phase of growth. Following this investment, Mathew Job, who was appointed as Executive Chairman, is bringing his extensive experience and visionary leadership to Watertec.

With a robust channel network spanning India and select international markets, Watertec is poised to expand its market presence while maintaining a steadfast focus on quality, innovation, and sustainability. Watertec is also advancing

its commitment to eco-friendly practices and water conservation across its product lines. Intelligent design ensures that every Watertec product is engineered to minimize environmental impact while ensuring top-notch performance. This sustainability ethos underscores Watertec's broader mission of responsible water management and environmental stewardship.

Under Mr. Mathew Job's leadership, Watertec is poised for explosive growth driven through greater investments in the brand and innovation, combined with a robust corporate culture that promotes sensible risk taking. Integrating advanced technology, sustainability, and design thinking, the company aims to exceed the expectations of today's discerning consumer. The company is setting new industry benchmarks in quality, eco-friendliness, and functionality through state-of-the-art manufacturing units adhering to Industry 4.0 standards. Robotics and automation

optimize production while preserving craftsmanship.

Watertec's in-house R&D team drives continuous innovation, rigorously testing each product for superior quality and performance. Emphasizing both functionality and aesthetic appeal, Watertec offers diverse designs and finishes that elevate bathroom spaces with elegance and sophistication, solidifying its position as an industry leader catering to contemporary consumer preferences.

As Watertec marks its 27<sup>th</sup> anniversary, its dedication to excellence is unwavering. Apart from strengthening the brand and innovation, Mathew is also focused on ensuring that a Watertec product is available wherever a shopper wants to buy them, through a new go to market approach. These initiatives, all supported through cutting edge digital interventions, will ensure strong growth for the company in the years ahead.

## AMPUTATION-FREE INDIA

# Goal of Dr. A P S Suri, President of Indian Podiatry Association

A Pioneer in Podiatry, Dr. Suri Leads the Way in Specialized Diabetic Foot Treatments and Education Across India

In the realm of diabetic foot care, the urgent need for specialized podiatry services has long been a critical issue in India. Amidst this pressing healthcare challenge, Dr. A P S Suri stands out as a beacon of hope, solving a larger problem and helping countless individuals lead healthier lives. A pioneer in his field, Dr. Suri's dedication and groundbreaking work have not only saved countless limbs but also transformed the approach to diabetic foot management in India. As the founder and President of the Indian Podiatry Association (IPA), his journey is a testament to the impact one visionary can have on healthcare.

### A Journey of Dedication and Excellence

Dr. A P S Suri began his medical journey at S. N. Medical College in Agra, India, furthering his expertise in the U.S. at Beth Israel Deaconess Hospital, Boston, and Temple School of Podiatry, Philadelphia. Over twelve years, he has become a leading diabetic foot specialist in India, focusing on wound management and pressure offloading techniques, saving many from amputations.

As Chief Consultant at the Diabetic Footcare Centre in New Delhi, Dr. Suri emphasizes early detection and innovative treatment. Through the IPA, he promotes foot health awareness, training over 2,000 doctors in diabetic foot care, extending quality care across India.

### Recognized Excellence

Dr. Suri's contributions to diabetic foot care were recently acknowledged with the prestigious Dr. A.P.J. Abdul Kalam Inspirational Award. Presented by the world-renowned boxer Ms. M.C. Mary Kom at Vigyan Bhawan in New Delhi,

this award recognizes his pioneering work and dedication over the past two decades. This accolade underscores the critical importance of diabetic foot management and highlights Dr. Suri's role as a leader in this vital field.

In addition to the Dr. A.P.J. Abdul Kalam Inspirational Award, Dr. Suri has received various awards for his efforts in spreading education on diabetic foot care in India and preventing amputations in diabetic patients. These include:

Awarded by the Deputy Prime Minister of Bangkok in 2013 for his contributions to diabetic foot care education.

Invited to create awareness about foot care in Malaysia in 2014, addressing an audience of 400 nurses and doctors. In his acceptance speech for these awards, Dr. Suri emphasized the global importance of diabetic foot care education and the collaborative efforts needed to combat diabetic foot complications worldwide.

### Spreading Knowledge Across India

With extreme dedication and great efforts, Dr. Suri and his team of doctors

Dr. Suri revolutionizes diabetic foot care, preventing amputations and advancing podiatry in India through specialized treatments and education.



**Dr. A P S Suri**

Chief Consultant and Director of Podiatry Services at the Diabetic Footcare Centre

in IPA have spread knowledge of diabetic foot care throughout India and launched 17 state chapters of IPA. Life members of this association, empowered by Dr. Suri's education, play a vital role in preventing lower leg and foot amputations among diabetic patients. In a country where diabetes is rampant, with India losing 2 lakh legs per year due to diabetic foot complications, Dr. Suri's vision with IPA, which stands for "I Prevent Amputation," is pivotal.



AKSHAT KHETAN

## Pioneering Excellence in Corporate Advisory



### Transforming Businesses with Strategic Innovation

organizational—enabling clients to reach their objectives effectively.

Mr. Khetan advocates for inclusive and growth-oriented economic policies, emphasizing that profit and income are not mere end goals but integral components of creating meaningful value for society. This forward-thinking ideology is reflected in AUCL's strategic advisory services, which are meticulously tailored to help clients capitalize on opportunities, mitigate risks, and achieve their business goals.

As a 'One Stop Shop,' AUCL excels in a broad spectrum of services, including regulatory compliance, policy development and implementation, corporate governance, share capital management, intellectual property rights, and enforcement. The firm's comprehensive approach ensures that clients receive holistic solutions to their complex problems.

Mr. Khetan's impressive track record spans a diverse range of industries. He has worked with major corporations, emerging businesses, and banks, providing bespoke solutions to multifaceted and intricate issues. AUCL's customer-centric approach, driven by experienced partners, positions the firm to address the dynamic challenges facing various sectors.

AUCL's success reflects not just Mr. Khetan's expertise but also his unwavering client commitment. His leadership combines strategic foresight, innovative problem-solving, and deep market understanding, establishing him as a future leader. AUCL, under his visionary guidance, serves as a partner in growth and transformation, helping businesses navigate today's complex landscape. In an ever-evolving business world, Mr. Khetan and AUCL stand as pillars of innovation, resilience, and excellence, shaping the present and crafting the future of corporate advisory and legal services.

In the heart of Mumbai's financial district, Nariman Point, stands AU Corporate Advisory and Legal Services (AUCL), a leading force in corporate advisory and litigation. This firm, known for its unparalleled expertise, is the brainchild of Mr. Akshat Khetan, a seasoned professional whose innovative approaches and business acumen have redefined the industry. As the founder and managing partner, Mr. Khetan has steered AUCL into a unique niche, making it a beacon for businesses seeking strategic guidance and transformative growth.

Under Mr. Khetan's distinguished leadership, AUCL has become synonymous with excellence in corporate strategies, mergers and acquisitions, and corporate turnarounds. His remarkable ability to guide businesses from precarious positions to sustainable growth has earned him the title of 'Turnaround Specialist.' This moniker is a testament to his exceptional skills in revitalizing struggling enterprises and setting them on paths to success.

AUCL serves as a comprehensive solution provider, offering a wide array of services including corporate strategies, mergers and acquisitions, financial advisory, debt syndication, and litigation. Mr. Khetan's philosophy,

**Akshat Khetan**  
a highly distinguished corporate & legal advisor, AUCL

AUCL, led by Akshat Khetan, redefines corporate advisory and legal services with a focus on value creation and growth.

centered on value creation, drives the firm's operations. His unconventional strategies, combined with profound insights, empower clients to tackle challenges head-on and achieve transformative outcomes.

With decades of experience in corporate debt restructuring and insolvency, Mr. Khetan's approach is both seasoned and innovative. His deep understanding of the Banking, Financial Services, and Insurance (BFSI) sector allows him to offer a multifaceted perspective on business challenges. This 360-degree thought process facilitates the implementation of comprehensive reforms—managerial, operational, strategic, and

# SAMRIDDH BHARAT ABHIYAN

## Sita Ram Gupta's Visionary Leadership Sparks Rural Transformation

**From Electrical Engineer to Rural Revolutionist, Sita Ram Gupta's Innovations Drive Economic Growth and Self-Sufficiency in India's Villages**

Transforming countless lives with a single, bold decision is the hallmark of true visionary leadership. Sita Ram Gupta embodies this rare caliber, having left a prestigious career to become a beacon of hope and progress for rural India.

Gupta, a distinguished electrical engineer, excelled at the Rajasthan State Electricity Board. However, his true calling emerged when he responded to the appeal of Dr. Desh Bandhu Gupta (DBG), the founder and chairman of Lupin Ltd. Dr. DBG, driven by an intense desire to uplift rural India, saw in Gupta the perfect ally to execute his transformative vision. In 1989, Sita Ram Gupta left his secure government job and embarked on a mission that would redefine rural development.

As the Executive Director of the Lupin Human Welfare & Research Foundation (LHWRF), Gupta spearheaded an ambitious rural development agenda across nine Indian states: Rajasthan, Madhya Pradesh, Maharashtra, Uttarakhand, Andhra Pradesh, Goa, Jammu & Kashmir, Gujarat, and Sikkim. His engineering acumen and systematic problem-solving skills became pivotal in addressing and overcoming the multifaceted challenges faced by rural communities.

Gupta's strategy is anchored on three robust pillars: Economic Development, Social Development, and Natural Resource Management. Central to his approach is the District Development Model. He recognized that India's national GDP is essentially a sum of its districts' GDPs. By accelerating economic activities at the district level, Gupta believes that India can

achieve Prime Minister Narendra Modi's \$5 trillion economy target.

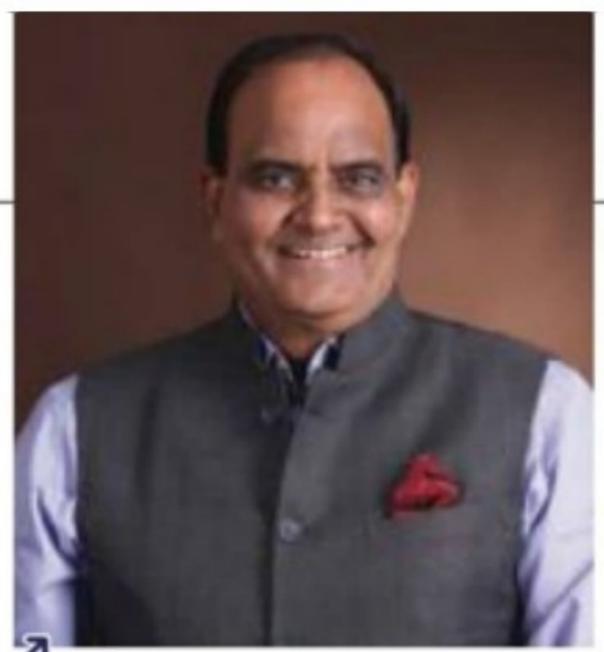
A cornerstone of Gupta's methodology is the Empowerment Line of McKinsey, which emphasizes comprehensive improvements in living standards over mere calorie intake metrics. By leveraging locally available resources, he has empowered communities, fostering sustainable and inclusive growth through the Lupin Gram Vikas Panchayats (LGVP).

In Bharatpur, Gupta's visionary leadership turned waterlogged areas into thriving fish farm ponds, establishing the region as a major fish farming hub. Utilizing Bharatpur's natural flora and fauna, he revolutionized beekeeping, catapulting the region to global prominence as a top honey exporter. His initiatives in animal husbandry, including the procurement of 20,000 Murrah buffaloes, significantly boosted milk production and introduced diverse agricultural practices such as goat rearing, commercial backyard poultry, and large-scale fisheries in the poorest areas of the country, like the Mewat Region. Mr. Gupta firmly believes that value addition of produce such as milk, cereals, and pulses has to be done at the farmers' end to enhance their income by three to four times along with effective marketing strategies.

Gupta's dedication to women's empowerment is evident in the establishment of self-help groups and sustainable enterprises like Tulsi mala making and garment hubs. During the COVID-19 pandemic, these hubs swiftly



Sita Ram Gupta's transformative work with Samriddh Bharat Abhiyan is revolutionizing rural India, creating sustainable development and self-reliance.



**Sita Ram Gupta**  
Director - Samriddh Bharat Abhiyan

transitioned to mass mask production, safeguarding livelihoods and positioning women as primary income earners.

In Maharashtra's Dhule district, Gupta tackled severe water scarcity by constructing 223 check dams and rejuvenating seven small rivers, transforming the region into a hotspot for mass vegetable cultivation. His latest initiative promotes natural farming, aiming to make agriculture more cost-effective, chemical-free, and nutritious.

These transformative efforts culminate in the concept of Samriddh Bharat, a vision of a prosperous, self-reliant India. Gupta's work has received widespread recognition, earning accolades at state, national, and global levels, underscoring his role as a leader whose innovative strategies are poised to be replicated nationwide.

Sita Ram Gupta's journey from an electrical engineer to a pioneering force in rural development underscores the power of visionary leadership. His unwavering commitment has not only illuminated countless lives but has also laid a formidable foundation for a Samriddh Bharat, an India that thrives on prosperity and self-sufficiency.

Currently, Samriddh Bharat Abhiyan (SBA) is an organization dedicated to making India a prosperous and self-sufficient nation. SBA focuses on inclusive development and innovative models that aim to boost both national and per capita GDP. The organization is committed to increasing economic and social indicators simultaneously, leading to a significant rise in human development indicators. Through collaboration with corporates, NGOs, and the NITI Aayog, SBA strives to create a Viksit Bharat—a developed nation characterized by holistic well-being and prosperity for all its citizens.

PARUL GOPAL

# Innovating HR Leadership to Solve Corporate Challenges

## Empowering Talent and Driving Organizational Excellence at Burns & McDonnell India

In an era characterized by relentless transformation and dynamic shifts in the workplace landscape, leaders of Parul's extraordinary capability emerge as indispensable assets. Holding the pivotal role of Chief Administrative Officer at Burns & McDonnell India, Parul epitomizes visionary leadership, crucial for reshaping conventional HR paradigms. Her proactive approach not only revitalizes organizational strategies but also champions employee empowerment, igniting a culture of innovation and excellence. Under her leadership, Burns & McDonnell India thrives as a beacon of progressive workplace dynamics, setting benchmarks for industry standards and paving the way for sustained growth and success.

### Addressing Challenges with a People-Centric Approach

Parul adopts a problem-solving approach to HR leadership, focusing on creating a resilient, people-centric culture. "Transparent communication and integrating employee feedback into decision-making are crucial," she affirms. Her strategic initiatives address critical challenges faced by businesses, ensuring Burns & McDonnell India remains agile and responsive to evolving market dynamics.

Under her guidance, Burns & McDonnell India has not only maintained its position as a Great Place to Work but has also strengthened its reputation as an employer of choice in India's competitive market.

### Strategic Integration of HR in Business Transformation

Recognizing HR as a strategic enabler, Parul aligns HR initiatives closely with business goals to drive transformation. "HR shapes our organizational values

and culture," she emphasizes. Her forward-thinking approach integrates emerging technologies like generative AI to optimize HR processes, enhancing efficiency and decision-making capabilities.

"By leveraging AI, we streamline operations and empower our teams to focus more on strategic initiatives," she explains. This strategic alignment positions Burns & McDonnell India at the forefront of HR innovation, preparing the company for future growth and scalability.

Parul Gopal pioneers HR innovation at Burns & McDonnell India, integrating AI and fostering a culture of inclusivity and strategic agility.

### Championing Corporate Responsibility

Beyond operational efficiency, Parul emphasizes the role of HR in fostering corporate responsibility. "HR plays a pivotal role in promoting a culture of social impact," she states. Through corporate social responsibility initiatives, employees are encouraged to actively participate in community outreach programs, aligning personal values with organizational goals.

### Vision for Empowering Future Leaders

Looking ahead, Parul remains committed to nurturing a dynamic work culture that fosters innovation and collaboration.



**Parul Gopal**

Chief Administrative Officer at Burns & McDonnell India.

Her leadership philosophy, rooted in continuous learning and empathy, aims to empower employees and nurture the next generation of leaders in India's corporate sphere.

"Innovation and strategic agility are essential for our future success," she affirms. Parul's proactive leadership style ensures Burns & McDonnell India remains resilient and adaptive in an ever-changing business environment.

### Conclusion

Parul's tenure at Burns & McDonnell India exemplifies innovative HR leadership aimed at solving complex corporate challenges. Her dedication to integrating technology with a people-centric approach sets a benchmark for HR excellence in India, paving the way for sustainable growth and employee empowerment.

As she continues to drive organizational success through strategic HR initiatives, Parul emerges as a transformative force shaping the future of HR leadership in India's competitive landscape.

## MR. VISHWAS THAKUR

# A Visionary Leader Solving Tomorrow's Challenges Today

## Transforming Cooperative Banking : Vishwas Thakur's Visionary Solutions

**A**s a standout problem-solver in India's evolving financial sector, he excels in the Co-operative Movement of Maharashtra. Founding Vishwas Co-operative Bank Ltd. at 27 on March 25, 1997, he has demonstrated unwavering commitment to resolving economic and social issues. His journey from a young entrepreneur to a visionary leader reflects his dedication to innovative solutions that benefit the wider community.

A Pioneer in Cooperative Banking Mr. Thakur's founding of Vishwas Co-operative Bank Ltd. marked a strategic shift towards modernizing cooperative banking. By meticulously studying banking systems, he has preserved and enhanced cooperative principles, attracting a younger demographic and making cooperative banking a competitive alternative in the financial market. His leadership embodies the future of inclusive, community-focused banking.

### Empowering Women and Promoting Inclusivity

One of Mr. Thakur's landmark initiatives is the provision of financial assistance to women self-help groups, a first in Maharashtra's cooperative banking history. This move has empowered countless women, fostering economic independence and social mobility. Furthermore, the establishment of 'Vishwas Dnyan Prabodhini and Research Institute' in Nashik stands as a testament to his commitment to education and research, equipped with a library and a computer lab, thanks to recognition from the Co-operative Commissioner.

### Training and Development for Excellence

Mr. Thakur places immense value on quality training for bank employees and

managers. The training center in Nashik, under the guidance of distinguished personalities from the Reserve Bank and other cooperative banks, exemplifies his vision of professional excellence. His implementation of ideal banking and management systems has set new benchmarks in the cooperative sector, making Vishwas Co-operative Bank a model of success and innovation.

### Community Engagement and Social Initiatives

Mr. Thakur has been the part of many committees formed by central and state government for the development of Co-operative Banking sector. Under his leadership, Vishwas Co-operative Bank excels with 99% loan recovery and lowest NPA, offering innovative schemes like the Security Deposit Scheme and Aadhaar-linked accounts for enhanced customer satisfaction.

### Innovative Banking Services

Vishwas Co-operative Bank offers a range of innovative services, such as lockers, PAN Card facility, tax payment services, and Rupay Debit Card facilities. Their mobile app, equipped with SMS notifications and bill payment options, epitomizes convenience and efficiency, making banking accessible and user-friendly.

Mr. Vishwas Thakur addresses financial challenges with innovative solutions, shaping a brighter and more inclusive future for India.



**Vishwas Jaydev Thakur**  
Founder & Chairman,  
Vishwas Co-Operative Bank Ltd.  
Nashik

### Social Campaigns and Awareness Drives

Mr. Thakur's visionary leadership extends to social awareness campaigns addressing issues like anti-superstition, noise pollution, heart disease prevention, road safety, and the importance of daily exercise. Notably, their campaign to encourage voting during Lok Sabha and Vidhan Sabha elections, which also includes distributing Coin Boxes to promote savings, received widespread acclaim.

### Recognition and Awards

Mr. Thakur's contributions have been recognized through numerous awards his notable work is being acknowledge with 49 awards (National Level 3, State Level 22 and District Level 24). Also under his visionary leadership Vishwas co-op. Bank Ltd. Has been awarded with 47 awards (National Level 15, State Level 22 and District Level 10). These accolades underscore his influence and impact across various sectors.

### A Visionary for the Future

Mr. Thakur's innovative leadership has made Vishwas Co-operative Bank a success. His focus on transparency, ethics, and social responsibility sets a high standard. By blending cooperative values with modern banking, he envisions a brighter, inclusive future for India, exemplifying dedication, integrity, and excellence in all his endeavors.

VINKESH GULATI

## Pioneering Innovative Leadership for Tomorrow's Challenges

### Transforming Industries through Strategic Vision and Creative Excellence

In a rapidly evolving world, the next generation of leaders must be equipped with an innovative approach. Vinkesh Gulati, a seasoned business strategist and automobile enthusiast, exemplifies this quality through his multifaceted career. As the Chairman of Academy & Research at the Federation of Automobile Dealership Associations (FADA), Vice President of the Automotive Skill Development Council, and Senior Vice President at United Group of Institutions, Mr. Gulati has consistently demonstrated the power of innovation in leadership.

With a background in Law and an MBA, Mr. Gulati has significantly impacted both the automotive and education sectors. His career, spanning over 14 years with FADA, reflects a deep commitment to creativity and excellence. As the Director of United Automobiles, he transformed the dealership into an award-winning enterprise, specializing in Mahindra & Mahindra (M&M) and Bajaj 2-Wheelers across Prayagraj, Faridabad, and Delhi. His leadership in operational excellence has garnered numerous accolades for dealer satisfaction, sales, and customer service, making him an influential member of the Mahindra Advisory Council.

Mr. Gulati's tenure as President of FADA from 2020 to 2022 marked a period of significant transformation. Known as the 'Start-up Man' within FADA, he introduced several pioneering verticals, including the 2W (Two-Wheeler), GenX, and Women in FADA initiatives. These projects showcased his ability to identify and address industry needs effectively. Moreover, his work on the Dealer Satisfaction Study and the foundation for legislative advancements such as the Auto Dealers Protection Act and Model Dealer Agreement underscores his commitment to systemic improvements.

Beyond automobiles, Mr. Gulati serves as the Senior Vice President of the United Group, which operates a medical college, university, and several other educational institutions. His role involves managing an expansive educational network in Allahabad and Greater Noida, offering programs in disciplines like Medicine, Engineering, Pharmacy, Management, Law, and Journalism. Here, his innovative skills shine through in the way he handles diverse academic programs and administrative challenges.

Vinkesh Gulati exemplifies innovative leadership, transforming automotive and education sectors with strategic vision and creative excellence.

A hands-on leader, Mr. Gulati is deeply committed to the professional development of his teams. He understands that the strength of any organization lies in its human capital. This belief is reflected in the high levels of motivation and morale among his staff, which he attributes to continuous professional development and a supportive work environment. Also, the FADA Academy, led by Mr. Vinkesh Gulati, aims to equip dealers with essential business knowledge, offering programs like a mini MBA in Leadership & Management, a "Management by Dashboard" course, and Excel efficiency training. Partnering with NMIMS, it provides specialized education for the next generation of dealers. Future plans include courses on AI, HR management, and service programs. The Academy is dedicated to



**Vinkesh Gulati**

Sr. Vice President, United Group of Institutions

enhancing skills in the auto retail sector. Mr. Gulati's contributions have not gone unnoticed. His numerous awards, including the ET Inspiring Indian: Iconic Leader in Automotive Sector, Outstanding Leader of the Year in Automotive Sector, India's Top Minds Award for Education & Automobiles, Outlook Business - Global Business Award 2022, Leader of Hope 2022 by The Brand Story, and the prestigious Dr. A.P.J. Abdul Kalam Inspirational Award in 2023, highlight his influence and dedication.

As we look to the future, leaders like Vinkesh Gulati serve as exemplars of the innovative approach necessary for success. His strategic thinking, ability to innovate, and commitment to excellence provide a blueprint for the leaders of tomorrow. By fostering an environment where challenges are seen as opportunities for growth and innovation, Mr. Gulati illustrates the profound impact that creative leadership can have across industries.

In conclusion, the future of leadership lies in the ability to navigate complexities with a clear, innovative mindset. Vinkesh Gulati's career stands as a testament to the power of this approach, inspiring the next generation of leaders to think creatively, act decisively, and lead with purpose.



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# PRASAR BHARATI STRIKES BACK

As smartphones take over TV as the primary source of entertainment in India, the national broadcaster is planning a comeback

Photo: Getty images



## » Abdul Haleem Sherif



In India of the 1970s and 80s, Doordarshan was ubiquitous, and alone. Every evening, tens of people would gather at tea shacks and at homes in the country's small towns and villages to watch televised renditions of centuries-old

tales of Ramayan and Mahabharat. Weekend entertainment would mean communally viewing musical shows like *Chitrahar* and *Rangoli*. All on Doordarshan. Then came the 1990s. And with that liberalisation. As cable operators and direct-to-home (DTH) services mushroomed across the country, Doordarshan lost out. The advent of internet-enabled media further marginalised it. First, social media took over. And then online streaming.

But two years ago, Prasar Bharati—the state broadcaster that runs Doordarshan—had an idea. In a world where the television was being replaced by the smartphone, the broadcaster put together technology, with help from experts at the Indian Institute of Technology (IIT) in Kanpur, that would stream directly to phones, potentially sans the internet. And with this piece of tech, Prasar Bharati now wants to upset the video market.

“With the ever-expanding base of smartphones coupled with explosive growth in video consumption, there are increasing demands being placed on mobile network infrastructure. A direct-to-mobile (D2M) broadcast network creates a platform to disseminate video content, educational or data content, emergency alerts and radio content in a very cost-effective manner,” says Gaurav Dwivedi, chief executive of Prasar Bharati. The Union government is trying this technology out across 19 Indian cities.

### The Videos Universe

India's lucrative video market is currently held up by growing smartphone penetration on one hand and low-cost internet on the other. The number of mobile internet users in India was around 368 million at the end of 2016. In eight years, that number has grown to 879 million, a 138% increase. Around 86% of Indian internet users watch content

**NEARLY 45% INDIANS DID NOT HAVE ACCESS TO THE INTERNET TILL 2023. DIRECT-TO-MOBILE TECHNOLOGY CAN BE USED TO TARGET PEOPLE WHO DO NOT HAVE ACCESS TO INTERNET**

on over-the-top (OTT) streaming platforms, according to a joint study by the Internet and Mobile Association of India (IAMAI) and market research group Kantar. This is the market Prasar Bharati wants to tap.

“Unlike in the case of cable and satellite, where there is a mandatory requirement to carry Doordarshan channels, there is no such mandate on mobile phones from an OTT standpoint so far,” says Shashi Shekhar Vempati, a former chief executive of the state broadcaster. This is what explains Prasar Bharati's eagerness to penetrate the smartphone user base. But the fledgling D2M industry also has other market segments on its radar.

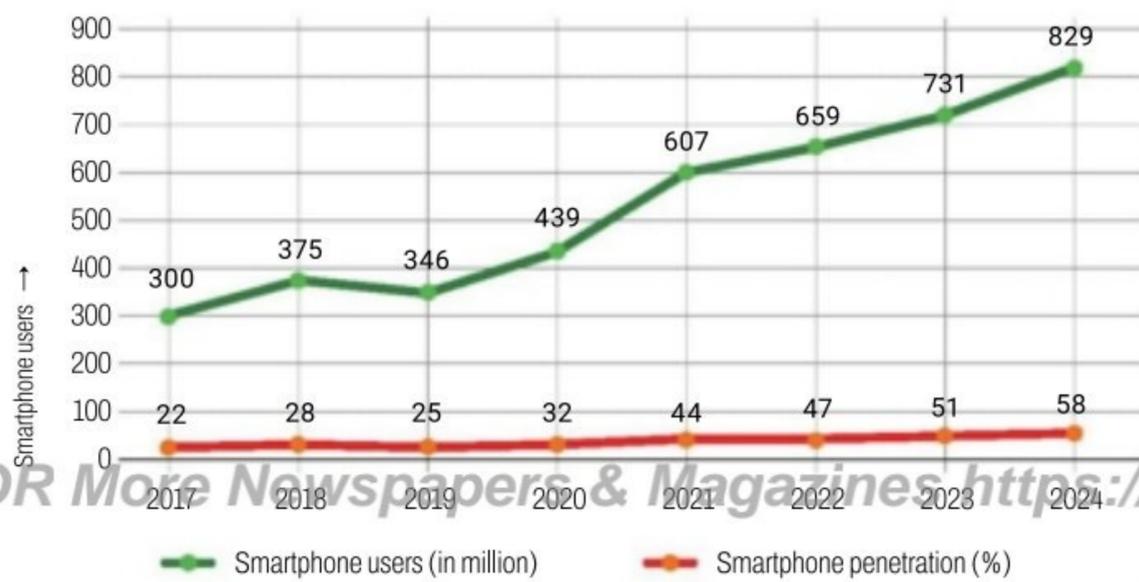
Nearly 45% Indians, around 665 million people, did not use the internet till 2023, the IAMA-Kantar study shows. The D2M technology can be used to target those people who do not have access to the internet because they have feature phones, an industry executive who did not wish to be named told *Outlook Business*. “They will be able to enjoy content similar to online users enjoying OTT services in addition to educational content or emergency alerts,” the executive adds.

### Battle of Ecosystems

One thing the authorities must decide on before the eventual rollout

More than half of Indian households are now connected to the internet up from 36% in 2020. This is projected to reach 59% by 2026

## SMARTPHONE IN EVERY HAND



Source: PwC

of D2M is a broadcast model. For this, there are two options: the 5G Broadcast which uses the Third Generation Partnership Project (3GPP) standards model and the Advanced Television Systems Committee (ATSC) 3.0 standards model. The two technological standards are distinct even though both can enable D2M services.

Put simply, the 3GPP model is based on existing cellular models making use of terrestrial internet. This model is backed by leading chipmakers such as Qualcomm and Samsung. On the other hand, the ATSC 3.0 standards model—pop-

ularly known as NextGenTV—can enable direct delivery of television content to mobile handsets without the internet. Adopting the ATSC 3.0 model would pit D2M directly against telcos that have benefitted from internet traffic generated by streaming content online.

The Telecommunication Engineering Centre (TEC) of the Department of Telecommunications (DoT) is studying both and has said in its latest technical report that the 5G Broadcast standards, as of now, are better prepared for D2M broadcast than ATSC 3.0. One major drawback of ATSC 3.0 is that mobile phones

compatible with this standard, internet-enabled or otherwise, are not commercially available yet.

The Cellular Operators Association India (COAI), the industry body of Indian telcos, is sceptical of the use of spectrum by D2M service providers. “Building a dedicated D2M network by earmarking spectrum specifically for broadcasting infrastructure providing competing or complementary services would lead to breach of level playing field,” COAI has said in a statement. Telcos also say there is no need for decongestion as far as large video content traffic is concerned.

“Operators have deployed massive, widespread and world-class 4G and 5G networks throughout India, continually increasing India’s global rank regarding provisioning of mobile services. Such networks are perfectly able to cater to the ever-increasing telecom traffic with adequate resources and capacity planning. Thus, decongestion or offloading of mobile traffic via broadcasting may not be required,” says COAI director general S.P. Kochhar.

But this does not align with what telecoms say about the need for setting up revenue-sharing mechanisms with large traffic generators (LTGs) such as YouTube and Netflix. In this context, the industry body argues that LTGs use up a major chunk of available cellular infrastructure to

## D2M TECHNOLOGY CAN CUT DOWN DEPENDENCE ON SATELLITE-BASED BROADCAST SERVICES AND INTERNET-BASED COMMUNICATION SERVICES

cater to its large user base. Telcos say the additional revenue they will earn if LTGs start sharing can be used to beef up bandwidth.

### National Argument

The D2M push addresses some unique vulnerabilities in the Indian broadcast space, says Vempati, the former Prasar Bharati CEO. He adds: "With television, we went from analog straight to DTH and cable, skipping digital terrestrial transmission. Now, let us say China takes down our satellite. That is a real possibility as we have seen in the Russia-Ukraine war. In that case, both the public broadcasters and the private channels will not get delivered because there is no alternative mechanism."

D2M can cut down the dependence on satellite-based broadcast services and internet-based communication services. "Over the internet, you are predominantly dependent on platforms like YouTube and Facebook and so on which are beyond your control. Look at how YouTube shut down RT [the Russian public broadcaster] overnight," adds Vempati.

In a similar vein, proponents of ATSC 3.0 say that implementing a 5G Broadcast service will only help foreign companies. Whereas a terrestrial broadcast system based on ATSC 3.0 presents an opportunity for Indian players to pioneer.

A DoT official who has been involved in the consultation processes surrounding D2M says, on condition of anonymity, "What D2M has to demonstrate is that it can compete with the content available on the internet."

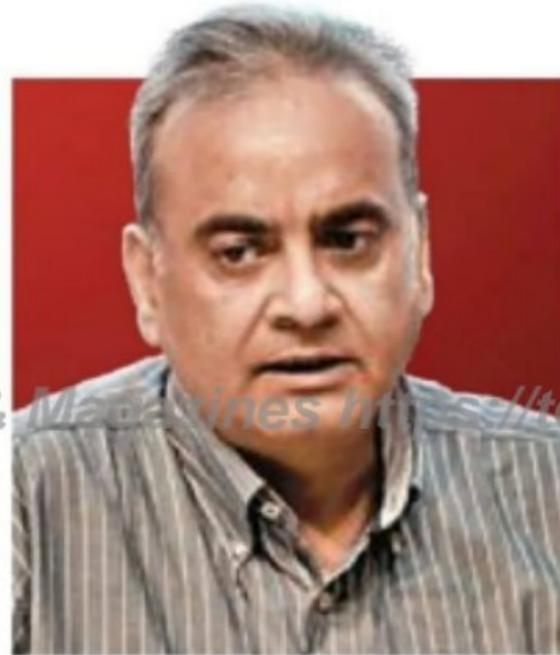
### Finding a Market Fit

The two main challenges before Prasar Bharati regarding its D2M plans are hardware compatibility and financial feasibility. "The standard to use is open-ended at the moment. We, certainly however, do not

support any standard or adoption of technology which can trap the device industry in another SEP overhang and increase the cost of the device," says Pankaj Mohindroo, chairman of industry body India Cellular and Electronics Association (ICEA) of which top phone makers Apple and Xiaomi are part.

SEP refers to 'standard essential patents' which are required to implement any technology standard. Chip makers and phone manufacturers say making ATSC 3.0-compatible handsets can raise device costs by \$20-\$40.

But it is worth the cost, believes the industry executive quoted above who refused to be named. "In the case of 4G and 5G adoption in India, royalty benefits went to foreign com-



**A direct-to-mobile (D2M) broadcast network creates a platform to disseminate video content, educational or data content, emergency alerts and radio content in a very cost-effective manner**

**GAURAV DWIVEDI**  
CEO, PRASAR BHARATI

panies. We are the largest market and should not be a petri dish for everybody to come and experiment here and take the revenue," says the executive.

On the other hand, while a mandate around D2M compatibility in mobile phones can help local industry in terms of demand, it can also harm its standing at the global level. "The inclusion of any technology which is not proven and globally acceptable goes against market forces and will derail the pace of domestic manufacturing and the most important exports for the exchequer," the ICEA had said in a letter to the DoT.

### Distribution Dynamic

For distribution, Prasar Bharati seems keen on modelling it around the existing DD Free Dish service. The free-to-air service does not charge a subscription fee and offers users over 150 channels. It is dependent on advertising revenue and earnings from auctions where private broadcasters bid for slots. It currently serves over 50 million households. While the service is financially successful, the success may be hard to replicate with D2M.

"D2M is not lucrative for private broadcasters because they are likely to face monetisation challenges. For instance, D2M fragments the existing ad market for free-to-air TV channels diminishing the value of TV advertising real estate," says Varun Ramdas, manager at public policy firm Koan Advisory. The cost of D2M-specific content packaging is an additional concern for private channels.

In the past, Prasar Bharati has found ways to cash in on risks taken by private companies. For example, mandatory content sharing provisions allowed it to borrow expensive intellectual property like cricket rights. But in what is now Prasar Bharati's most ambitious play, it will have to find its own market fit. 

# ‘GOOD GOVERNANCE IS THE CORNERSTONE OF GOOD BUSINESS’

**Shikha Hora Kamdar,** head, retail assets & ESG, IDFC FIRST Bank, talks about how the bank is integrating sustainability in its operations

## » Outlook Business Team

» Can you give an overview of IDFC FIRST Bank's approach to environmental, social and governance (ESG) policies? How is it integrated into the business?

At IDFC FIRST Bank, our approach to ESG primarily straddles three key priorities—integrating ESG into our products and services, ingraining sustainability within the organisation and aligning to global and national frameworks on ESG. We also believe that good governance is the cornerstone of good business. Towards this extent, we have the Stakeholders' Relationship, ESG and Customer Service [SRECS] Board Committee and a dedicated management committee, steering ESG at the bank.

The core of our operations revolves around 'Always You First' customer philosophy. A unique proposition in this regard is our offering of 28 fee-free banking services, monthly interest credits, never expiring re-



ward points among others.

From a lending angle, we have demonstrated our commitment to financial inclusion by being a truly universal bank. As part of our rural banking, we serve over 85,000 villages and over 12,000 pincodes, touching 8 million households across India.

We have also built a high-quality WASH [water, sanitation and hygiene] financing portfolio, where we

have disbursed over 3.5 lakh loans. We were also early movers in the electric vehicles [EV] space. Today, in two-wheelers alone, we have a current portfolio of 1.9 lakh loans.

From an operational perspective, we are concentrating on making our infrastructure greener and sustainable. Several of our large offices are LEED [Leadership in Energy and Environmental Design] and IGBC [Indian Green Building Council]

certified, with our corporate head office in Mumbai rated at IGBC Platinum. To reduce our carbon footprint, we have also adopted green power in our head office.

➤ **What are your plans for ESG?**

In the short term, we are seeking to accelerate employee awareness through regular initiatives, ensure our ESG reporting is at par with the best practices in the industry and evaluate opportunities and risks arising from various ESG aspects.

In the medium to long term, our plan is to delve deeper into sustainable finance as a domain. This would enable us to offer more purpose-led products to our customers, create consistent win-wins, and impact and reduce the environmental footprint from our lending activities at large.

➤ **How is IDFC FIRST Bank tapping into opportunities arising from the transition to a low-carbon economy?**

We are committed to finding such opportunities which align well with a low-carbon economy. Our move to finance EVs and bicycles is a clear example of how we could find such intersections.

We are also emphasising on the benefits of energy efficiency in our consumer lending business, which is intended to educate the customers on the environmental benefits of adopting energy-efficient appliances.

➤ **How does IDFC FIRST Bank promote diversity and inclusion?**

A core tenet of our people policy is equal treatment, safe working environment and zero discrimination based on gender, religion or social background. As a new-generation bank with a large workforce, we constantly evaluate our internal diversity indicators, and work on various initiatives that move the

**WE WERE ALSO EARLY MOVERS IN THE EV SPACE, WITH AN UNDERSTANDING OF THE IMPACT EVs CAN BRING. IN TWO-WHEELERS, WE HAVE A CURRENT PORTFOLIO OF 1.9 LAKH LOANS**

needle. Over the past two years, we have progressively increased women participation in our workforce, and this metric is stronger for the younger workforce and for new hires.

Some of the key initiatives we have taken for fostering and maintaining diversity include programmes such as Maternity Buddy and Day Care facilities, which have resulted in about 90% of return of women employees post their maternity leaves. We also offer internal opportunities and short-term projects for our employees, so that they can learn and enhance their skillsets.

➤ **In what ways does IDFC FIRST Bank engage with and support the communities where it operates?**

As a bank, we continue to foster a CSR [corporate social responsibility] programme that does meaningful work in communities. In 2023–24 alone, the total individuals benefitting from our CSR programme amounted to over 1.98 lakh. Some of the initiatives include livelihood development through the flagship Shwethdara programme, which is an animal husbandry initiative, education by providing scholarships for the disadvantaged, entrepreneurship, particularly for women, health and sanitation, and

disaster relief among others.

➤ **How are stakeholders' concerns integrated into ESG decision-making?**

We maintain a razor-sharp focus on transparent customer communications and ensure that a significant number of banking services are offered free of charge.

We proactively align with globally recognised reporting frameworks and go beyond regulatory reporting to provide a transparent view to our investors, regulators and other stakeholders. In 2023–24, we published our first Integrated Report, and aligned our disclosures with GRI [Global Reporting Initiative] and SASB [Sustainability Accounting Standard Board] standards.

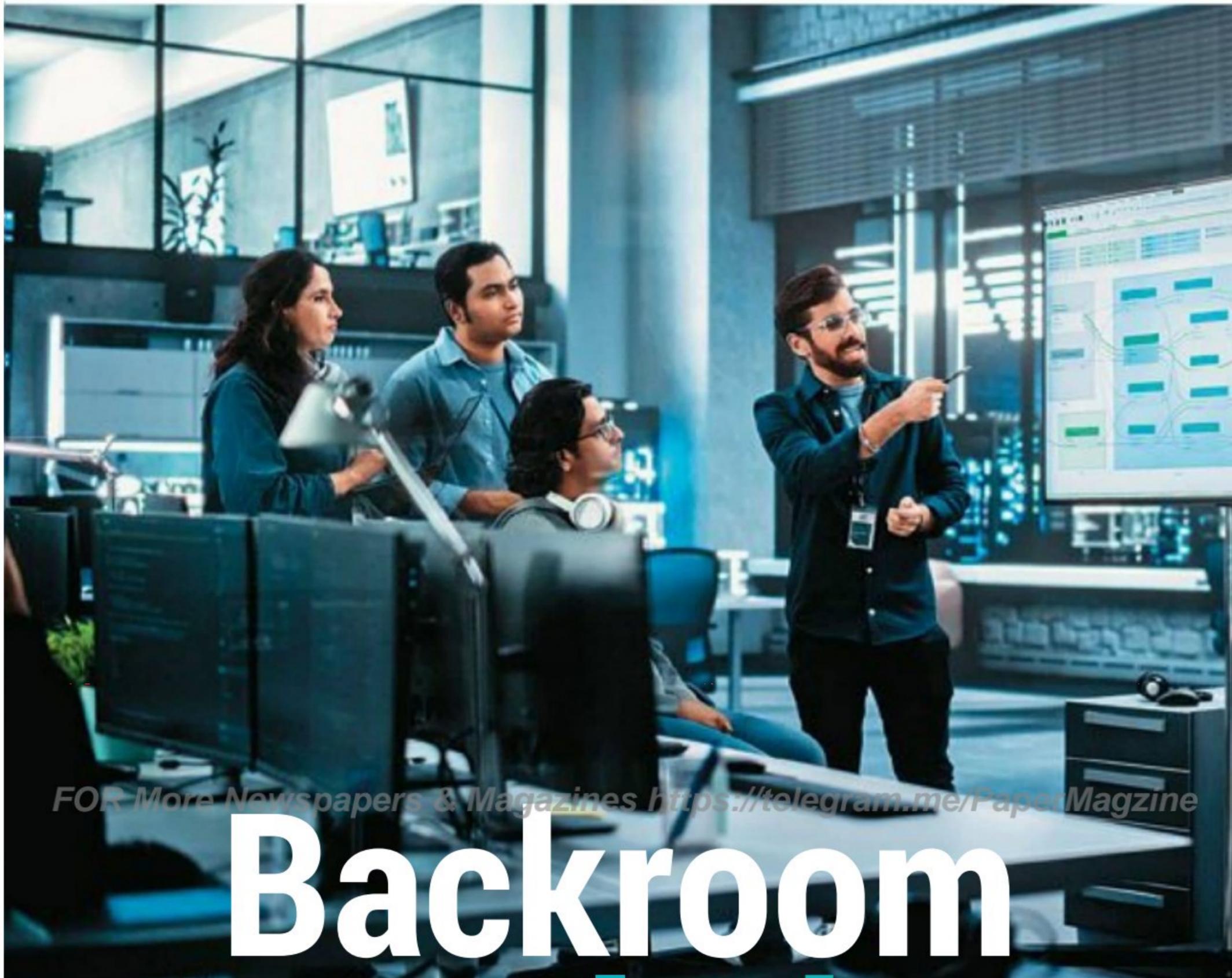
We also published our maiden Business Responsibility and Sustainability Report, which aligns with the regulatory disclosure requirements. We are also official participants of the United Nations Global Compact, which denotes our commitment towards realising the UN Sustainable Development Goals.

We have also initiated various actions on the climate action front, which includes baselining of our Scope 1, 2 and 3 emissions and conducting a stress test for climate risk on our portfolio. We are also developing our decarbonisation roadmap, which, subject to ecosystem development, also provides us a glide path to achieving net zero carbon emissions in the longer term.

Similarly, for our employees, we have conducted various initiatives, training and awareness sessions. Noticing a trend of employees now switching to EVs, we have also introduced EV charging facilities in three of our large offices.

Overall, we believe that ESG is a collaborative journey that involves everyone's inputs, since it affects our collective future. 🇮🇳

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# Backroom Revolution

Availability of skilled talent pool along with competitive costs have made India a major attraction for MNCs to set up their support centres, commonly known as GCCs

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» Nandini Keshari

Photo: Shutterstock



Start-ups and IT firms associated with GCCs gain the ability to scale their operations and solutions globally, leveraging the networks and resources of MNCs

### VIC BHAGAT

GLOBAL ADVISER, KYNDRYL

gineering or mathematics (STEM) graduates in the country who form an attractive talent pool for MNCs to set up their offices in India, and Texas Instruments is one among the 1,580 global capability centres (GCCs) and one of the earliest to recognise the potential of the Indian market.

GCCs are offshore centres that support a global parent company. The companies leverage specialised talent, cost arbitrage and operational efficiencies in several locations around the world to get key jobs done so that everything runs smoothly in the parent company. These centres provide essential tech services, research and development (R&D), and engineering and information

technology support to their parent companies. GCCs have become a major trend in India, with their rapid expansion evident as 10 new GCCs were established in just the fourth quarter of 2023.

GCCs employ over 1.66 million people, according to *GCCs in India: Building Resilience for Sustainable Growth*, a report by consultants KPMG and NASSCOM, the IT industry body. The total market size of GCCs is \$46 billion, and it is growing at a compound annual growth rate of 11.4%, according to a report jointly published by NASSCOM and management consultants Zinnov.

The overall share of GCCs in total IT exports from India increased from 18% in 2015 to 23% in 2023, says an HSBC global research report. At least 20% of the Forbes 2000 global companies have set up their GCCs in India till 2023.

### Destination India

In 2021, India produced 34% of the world's STEM graduates, according to the UNESCO Institute for Statistics. This scale of talent, combined with the quality, makes India an unbeatable destination for MNCs. Skilled, English-speaking professionals are abundant and relatively cost-effective, creating the perfect pond for global companies to fish in.

"There are few places globally where you can find techno-functional talent at such scale," says Gaurav Gupta, GCC industry leader at consultants Deloitte. "While obviously the narrative has changed from cost to value addition, India continues to provide talent at better cost structure compared with most of the other countries," Gupta says.

India's low real estate and rental costs also play a significant role. According to a report by Vestian, a real estate consultancy group, office rents in India's top seven cities range from \$0.4 to \$2 per square foot a

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A

arnav (name changed on request), a graduate of Indian Institute of Engineering Science and Technology, Shibpur, landed a job of a digital engineer at Texas Instruments. He enjoys the opportunity to work at a multinational company (MNC) without needing to relocate abroad.

His office, located in Bagmane Tech Park, Bengaluru, is nestled among other major companies such as Oracle, Nike, Cisco and Grant Thornton. Aarnav is one among the 2.5 million science, technology, en-

month, the lowest among the world's leading markets.

"We already have a robust ecosystem for GCCs to thrive," says Vikram Ahuja, co-founder of ANSR, a GCC advisory and solutions platform. "India is unique with its strong home-grown start-up and GCC ecosystems, services infrastructure and home-grown industry. The talent flow across these sectors brings in a wealth of expertise and experience, further boosting India's edge over other countries," he says.

**Evolving Landscape**

For sure India has been a destination for GCCs for a while now. However, earlier India was known to be the back office of these companies. Over time, these centres have advanced up the value chain, evolving from basic business process support to steering global innovation and managing core operations.

According to Ahuja, GCCs in India have become an essential component of global companies, driving global decision-making from India. "Around 5,000-6,000 global roles are being hired from these GCCs," Ahuja points out.

Myron Sojka, chief technology officer at Epsilon, a global advertising and marketing technology company which set up its operations in Bengaluru in 2015, says, "The India-based teams and the global teams act as one cohesive team. We execute projects together and deliver our products and services in a truly integrated fashion."

Epsilon India has built-in mechanisms for quick sharing of market dynamics, industry trends and customer perspectives across its teams. With such processes in place, it can meet customer needs in disparate markets and evolve its technology to meet them. "A lot of that technology gets built and delivered globally to our clients out of our India centre," Sojka says.

## THE ECOSYSTEM

At the current pace of expansion, GCCs are set to have a tremendous impact on services sector in India



- ▶ **1,580**  
No. of GCCs
- ▶ **1.66 MN**  
No. of people employed
- ▶ **\$46 BN**  
Market size
- ▶ **23%**  
Share in total IT exports in 2023
- ▶ **5,000**  
Approx no. of global leadership roles in GCCs in India

Source: KPMG-NASSCOM report, HSBC global research report, Deloitte



**The India-based teams and the global teams act as one cohesive team. We execute projects together and deliver our products and services in a truly integrated fashion**

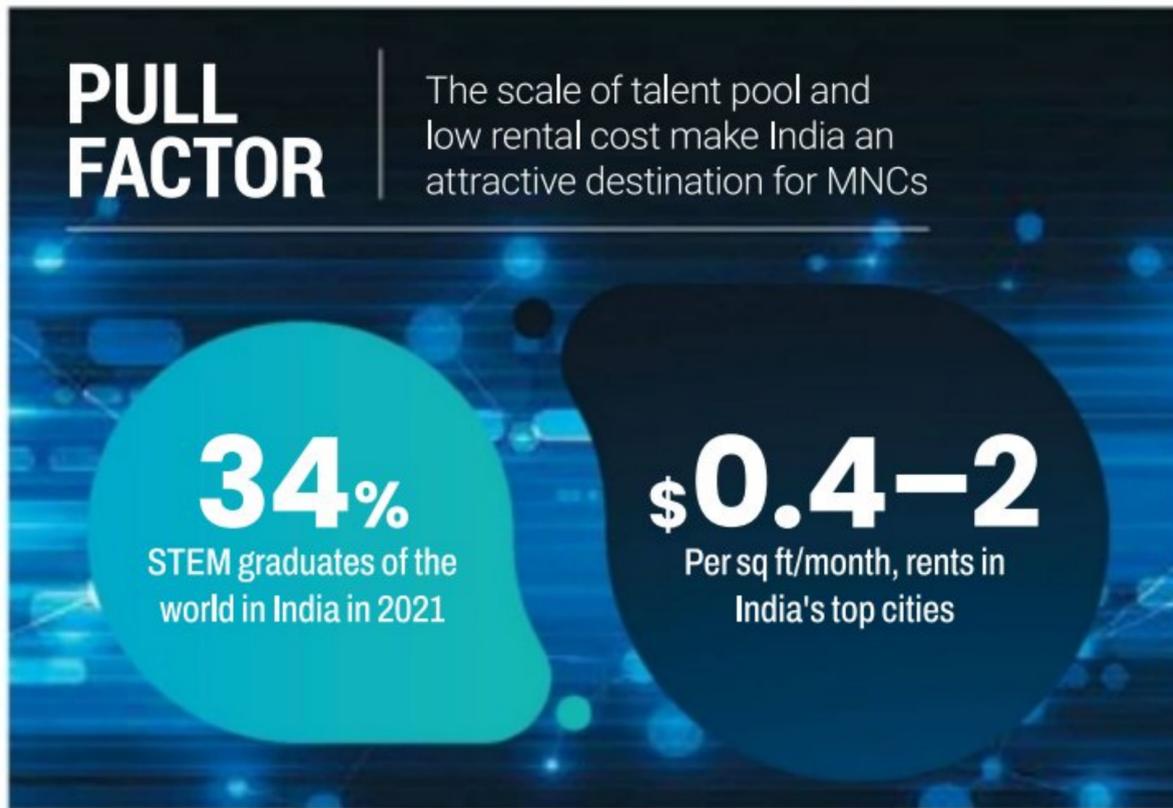
**MYRON SOJKA**  
CTO, EPSILON



There has been a significant transformation in Siemens Technology & Services, a technology company, in terms of workforce and the work itself. Pankaj Vyas, the CEO and managing director, says, "Our development teams have established a community of experts in emerging technologies like artificial intelligence, machine learning, edge computing, user experience interface and cyber security."

In the past five years, the number of employees in the company has doubled from a little over 5,000 to almost 10,000. He highlights a marked shift from coding-centric roles to a focus on strategic positions like architects, product owners and product managers. "Earlier, the focus was on automation but now it is on digitalisation," says Vyas.

Besides stepping up the value chain, GCCs have made a mark in important sectors such as industrial, semiconductor, banking, financial services and insurance (BFSI), and software and internet. According to *NASSCOM-Zinnov India GCC Trends Half Yearly Analysis*, software and internet companies formed 44% of the new GCCs established in India



Source: UNESCO Institute for Statistics, Vestian

in the first half of 2023. Of these 11% each were from BFSI, chemicals and materials, and retail. The report also suggested that 83% of them had three functional areas—ER&D, IT and business process management.

“BFSI companies would be less in number but would be large in scale, employing upto even 60,000–70,000 people. In the healthcare sector, more GCCs are being set up now,” says Deloitte’s Gupta. In fact, a pharma GCC made news recently for contributing majorly to the development of Novo Nordisk’s successful drug Ozempic used for weight management.

The Danish company’s global business services team of 4,000 people in Bengaluru collaborated closely with global teams for the programme. The unit works on aspects such as clinical trials, biostatistics, data management, pharmacovigilance and global safety.

### Future Perfect

The number of GCCs is estimated to increase to 1,900 by 2025 with market size reaching \$60 billion. The share of GCCs in India’s GDP is expected to double to 2% by 2030 as

*The Economic Times* reported.

A Goldman Sachs report said that in the past 18 years, India’s contribution to global services exports has more than doubled, and GCCs played an important role in this growth. But service export is just one aspect of the impact that these centres have on India’s economic growth.

“GCCs should not be evaluated solely based on products or services exported because they are not set up for that purpose. They do not sell services externally. They focus on supporting the operations of their own company. The real value lies in the indirect impact they have on various operating sectors they collaborate with,” says Arindam Sen, who heads GCC strategy for a consultancy EY India’s media, entertainment and telecommunications segment.

One such sector is real estate services that has seen significant growth. A significant 5 million square feet of leasing activity by GCCs, represented 37% of total office leasing across the top six cities in the first quarter of 2024, according to Colliers, a real estate management firm. “The prolifera-

tion of GCCs has not only spurred growth in real estate services but also significantly boosted services exports, contributed to economic expansion, generated employment opportunities and facilitated rapid revenue escalation for these firms,” says Vic Bhagat, global adviser at Kyndryl, an IT infrastructure services provider.

They are also helping in the growth of these sectors, especially the IT services companies as GCCs become their consumers. This symbiotic relationship particularly benefits these companies, which collaborate closely with GCCs. Vyas from Siemens underscores the importance of collaboration in GCC operations, involving partnerships with start-ups for innovation and services companies for on-demand talent. Bhagat also believes that GCCs are revenue generators for start-ups.

“GCCs are looking at harnessing the enormous power of the start-up ecosystem through a host of engagement programmes including accelerators. Start-ups and IT firms associated with GCCs gain the ability to scale their operations and solutions globally, leveraging the networks and resources of MNCs,” he says.

While GCCs have a promising future in India, they also face certain challenges. “GCCs must navigate various regulations, such as transfer pricing and taxation laws, which can be slightly challenging for companies new to India,” says Sen. Lack of a cohesive regulatory framework can result in operational delays and increased compliance costs. Central and state governments need to work towards simplifying the regulatory process.

With an increased government support, GCCs are set to grow in India. As they continue to evolve and expand their footprint, their role in driving innovation, employment and economic growth in India is set to become even more pronounced. ■

# OUTLOOK BUSINESS

July 2024

THINK BEYOND. STAY AHEAD.



NIRMALA SITHARAMAN



DR. RAVI PACHAMUTHU



DR ROHIT MODY



ISHIQA MULTANI



NEHHA KANDHARI



DINESH AGARWAL



UDAY KOTAK



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## TRAILBLAZERS ARCHITECTS OF TOMORROWS INDIA

Trailblazers are the architects of tomorrow's India, These visionaries, whether in technology, education, healthcare, or entrepreneurship, shape the nation's future with their pioneering ideas and relentless determination. These trailblazers embody the spirit of a progressive India, where diverse talents and ideas converge to create a brighter future. Their contributions inspire generations to dream big and work hard, ensuring that India's trajectory continues upward on the global stage

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

# Trailblazers – Architects of Tomorrow's India

India, with its rich history and diverse culture, has always been a land of innovation and progress. In the contemporary era, a new breed of visionaries is emerging, paving the way for the nation's future. These trailblazers, through their ground-breaking work and unwavering dedication, are transforming India into a hub of innovation and development. They are the architects of tomorrow's India, bringing about change in various sectors including technology, education, healthcare, and sustainable development.

In the realm of technology, India's growth has been nothing short of phenomenal. Visionaries are leveraging cutting-edge technologies like artificial intelligence, machine learning, and blockchain to solve complex problems and improve lives. Their start-ups are receiving global recognition, attracting investments, and contributing significantly to the economy. By fostering a culture of innovation and entrepreneurship, these pioneers are positioning India as a global tech leader.

Education is another sector undergoing a revolution, thanks to the efforts of forward-thinking individuals. They are establishing institutions that focus on holistic development, critical thinking, and practical skills, preparing the younger generation to meet the demands of the future



**Nirmala Sitharaman**  
Minister of Finance of India



**Uday Kotak**  
Founder, Kotak Mahindra Bank



**Dr. Naresh Trehan**  
Chairman and MD, Medanta

workforce. By prioritizing quality education for all, they are laying the foundation for a more informed and capable society.

Healthcare in India is witnessing transformative changes, largely driven by a new generation of medical professionals and entrepreneurs. These visionaries are addressing the country's healthcare challenges through innovative solutions, such as telemedicine, mobile health clinics, and affordable diagnostic tools. Their initiatives are making healthcare more accessible and affordable, particularly in rural and underserved areas, ensuring that quality medical care reaches every corner of the nation.

Sustainable development is at the forefront of India's growth narrative, thanks to the efforts of environmentally conscious trailblazers. These individuals are championing green technologies and practices, promoting renewable energy sources, and advocating for

sustainable urban planning. By integrating sustainability into the core of development, they are ensuring that India's progress is environmentally responsible and inclusive.

The common thread binding these trailblazers is their unwavering commitment to the betterment of society. They are driven by a vision of a prosperous, equitable, and sustainable India. Their work not only addresses immediate challenges but also anticipates future needs, creating solutions that are innovative, scalable, and impactful.

As India continues to evolve, these architects of tomorrow play a crucial role in shaping the nation's trajectory. Their pioneering efforts are a testament to the power of innovation, resilience, and vision. The legacy of these trailblazers will undoubtedly inspire future generations to dream bigger and achieve more, cementing India's place as a global leader in the 21st century.



# A Life-Changing Artist

▶ Nehha Kandhari,  
Vastu Compliant Artist

A story of the world's first vastu-compliant painter, nehha kandhari, who blends spirituality with creativity.

**S**piritual people believe that the knowledge gained in one lifetime by a person, forever remains with the soul even after it leaves the body and hence in the next birth, the journey of the same soul does not start from scratch.

An internationally renowned, Mumbai-based Vastu-compliant artist, Nehha Kandhari attributes her quick success in the art world to this belief and defines the purpose of her paintings to be a blend of spiritual and creative work.

She aims at bringing positivity, comfort, and good fortune into the lives of people.

She has cleared C.A. Inter and her other life work includes working as an NCFM-certified professional, a businesswoman, and a mother of two. Currently, she is the CEO of Vinfab Engineers India Private Limited. She was felicitated by the Governor of Maharashtra for Iconic Woman in Arts and Creativity 2022. She has been honored by the Chief Minister of Gujarat with Bharat Shikhar Samman in October 2022.

Vastu-compliant painting can heal problems in life. Things like faith and intuitions are difficult to define as their presence can only be felt and

results can merely be seen. "When I experienced some remarkable positive changes in my personal and professional life by placing my first artwork in my house, in the appropriate direction as per Vastu, it was not easy for me to fathom that a painting would work wonders to such a great extent. It was, as if, the positive energy had started pouring into the house through the artwork."

She further shares that the results of her first painting in her life opened doors to a new career, hence she decided to use every painting of hers as a medium to emit positivity in society.

Based on the direction, wall, size, and interior of the space. Nehha customises paintings. She is briefed about the chief problem of the client's life, which of course is solved through magical art. "If we pay attention to small or major changes which take place after we place a painting at home, we realize that each painting has its effect."

**IF WE PAY ATTENTION TO SMALL OR MAJOR CHANGES WHICH TAKE PLACE AFTER WE PLACE A PAINTING AT HOME, WE REALIZE THAT EACH PAINTING HAS ITS EFFECT**



▲ Dr Ravi Pachamuthu,  
Chairman, SRM Group

# Dr Ravi Pachamuthu: The Passion and Perseverance of Philanthropic Leadership

It takes a man of steely resolve and the mindset of the long-distance runner to take the legacy of his father and help transform an educational institute into a formidable entity, as one of India's biggest conglomerates.

Dr Ravi Pachamuthu,  
Chairman of the 1200-crore

Chennai-based SRM Group, has steered a steady course in navigating its journey, as a name to be reckoned with in Education, Health, Hospitality to widen its footprint with successful business ventures, cross-country, in the fields of engineering, medical education, hospitality, industry, healthcare, infotainment, engineering, hotels

and transport.

Moving out from the towering shadow of his father, T. R. Paarivendhar, has been no mean task for Dr Ravi Pachamuthu, who while rooted to SRM's core values, has embraced the challenges of today's world and blazed an inspirational trail as edupreneur, industrialist, and a philanthropist in his own right.

Dr Ravi Pachamuthu, propelled by his philanthropic ideals, has endeavored to give back to society through his many ventures. For his contribution to the society, he has recently been conferred with the 'Dharma Darana' Award by 'Sudesi', a leading international magazine.

Under his steerage, the SRM Group has also contributed to the development of underdeveloped districts in Tamil Nadu state through the Collector's Welfare Scheme, with a lavish hand.

While taking the spirit of healthcare excellence far and beyond business metrics, SIMS Hospital in Chennai, as a new-age healthcare provider, is positioned to offer the entire spectrum of primary and specialty care medical care services. "As pioneers in medical technology and patient-centric care SIMS Hospital is dedicated to pushing the limits of medical innovation, ensuring we surpass the expectations of our patients and their families," Dr Ravi Pachamuthu says.

SRM's medical centres, with an aim to make good healthcare accessible to all, provide 20% of their services free of cost to the underprivileged, and have made them available at affordable rates to the general public. SRM medical centres operate in multiple disciplines, including microbiology, biochemistry, biotechnology and pharmacology. Free diet and transportation/ambulance services are provided to the poor and needy. Free Health Camps are also held regularly to propagate health awareness among villagers.

Dr Pachamuthu was one of

the first to contribute to the Chief Minister's Relief Fund to support people affected by Cyclone 'Thane'. SRM provided full scholarship (tuition fees and hostel fees) to the students from the 'Thane' cyclone-affected areas and those hailing from agricultural families affected by the cyclone, to help them pursue their professional education till the final year.

While stressing on the importance of education as a jump-off board for students aiming to pursue successful career trajectories, Dr. Pachamuthu has made available scholarships for meritorious and economically challenged students

to enable their empowerment and progression in life. Books, uniforms and tuition fees are provided to the children from economically weaker sections of the society.

Dr. Pachamuthu's outlook of integrating global educational practices with local needs is further underpinned by the establishment of the state-of-the-art SRM University campus in Sonipat, Haryana, in North India.

An integral part of SRM University Sonipat's operations is his deep commitment to his social responsibility agenda. While focusing on the employability and holistic development of its students, the University has kicked off a slew of outreach programs aimed at improving access to quality education for underprivileged communities in the surrounding areas. These include scholarships, free educational resources, and community development initiatives.

Under Dr Ravi Pachamuthu, the SRM Group continues to garner acclaim for its successful ventures even as it loads the dice with its visionary agenda, new benchmarks for excellence and a compassionate outlook.

**AN INTERESTING ASPECT OF HIS PHILANTHROPIST WORKS IS THE CONTRIBUTIONS HE HAS MADE TO RENOVATE THE VARIOUS DILAPIDATED PLACES OF WORSHIP IN REMOTE VILLAGES TO RETAIN THEIR CENTURIES OLD TRADITIONS AND RELIGIOUS PRACTICES.**



# Transforming Indian Healthcare with AI and Robotics

In the dynamic landscape of Indian healthcare, Ishiqa Multani, President of Sagar Group of Hospitals, provides her perspectives on the industry's trends, obstacles, and advancements in this exclusive interview, offering valuable insights into the transformative path shaping healthcare in India.

► Ishiqa Multani, President, Sagar Group of Hospitals  
Advisor- Dayananda Sagar University



**T**he advent of artificial intelligence (AI) and robotics is heralding a new era in healthcare, bringing transformative changes to patient care and medical practices. In India, a country with a burgeoning population and diverse healthcare challenges, these technologies offer promising solutions.

AI and robotics are already making significant strides in Indian hospitals and clinics. Diagnostic tools powered by AI are enhancing the accuracy and speed of disease detection. For instance, AI algorithms are being used to interpret radiology images, significantly reducing the diagnostic time for conditions such as tuberculosis and breast

cancer. Surgical robots, like the Da Vinci Surgical System, are becoming more common in top-tier hospitals. These robots assist surgeons in performing minimally invasive procedures with precision, reducing recovery times and improving patient outcomes. Additionally, AI-driven patient management systems are streamlining administrative tasks,

from appointment scheduling to maintaining electronic health records (EHRs), thereby freeing up healthcare professionals to focus more on patient care.

AI-powered predictive analytics are expected to play a crucial role in preventive healthcare by identifying potential health risks based on patients' medical histories and lifestyle data. This can lead to early interventions and better management of chronic diseases.

Robotic process automation (RPA) is set to revolutionize repetitive administrative tasks, increasing efficiency and reducing human error. Furthermore, the integration of AI with wearable technology could enable continuous health monitoring, providing real-time data to healthcare providers and empowering patients to take proactive steps towards their health.

Despite the potential benefits, the integration of AI and robotics in Indian healthcare faces several challenges. Infrastructure limitations, particularly in rural areas, can hinder the deployment of advanced technologies. High costs associated with implementing AI and robotic systems can also be a barrier for many healthcare providers. Training and education are critical to ensuring that healthcare professionals can effectively use these technologies. There is a need for specialized training programs to equip the workforce with the necessary skills. Ethical concerns, including data privacy and the transparency of AI algorithms, must be addressed to build trust among patients and healthcare providers.

However, the opportunities

are immense. AI and robotics can bridge the gap in healthcare access, particularly in underserved regions. By automating routine tasks, healthcare professionals can devote more time to patient care, improving overall efficiency and patient satisfaction.

Additionally, the data-driven insights provided by AI can lead to more personalized and effective treatments.

Several Indian hospitals and startups are at the forefront of AI and robotic innovations. Startups like Niramai Health Analytix are

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**BY ADDRESSING THE CHALLENGES AND EMBRACING THE OPPORTUNITIES, INDIA CAN LEAD THE WAY IN INTEGRATING AI AND ROBOTICS INTO HEALTHCARE, SETTING A BENCHMARK FOR THE REST OF THE WORLD.**

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leveraging AI for early-stage breast cancer screening, using thermal imaging and machine learning algorithms to detect abnormalities with higher accuracy and at a lower cost compared to traditional methods.

The role of government policies and regulations is crucial in the adoption of AI and robotics in healthcare. The Indian government has launched initiatives like the National Digital Health Mission (NDHM) to create a digital health ecosystem, which can support the integration of AI and robotic technologies. Regulatory frameworks need to evolve to

address the unique challenges posed by these technologies. Ensuring data privacy, setting standards for AI algorithms, and promoting transparency in AI decision-making processes are essential steps to foster innovation while protecting patient rights.

AI and robotics are poised to reshape the roles and responsibilities of healthcare professionals. While some fear that automation could lead to job losses, the reality is that these technologies can augment the capabilities of the workforce. Healthcare professionals will need to develop new skills to work alongside AI and robotic systems effectively.

From the patients' viewpoint, AI and robotics offer several benefits, including access to advanced treatments, reduced waiting times, and more accurate diagnoses. However, concerns about the cost implications and trust in technology-driven care need to be addressed. Transparent communication about how AI and robotics are used in patient care, along with assurances about data privacy and security, can help build trust. Additionally, efforts to make these technologies affordable and accessible to all segments of the population will be crucial in ensuring that the benefits of AI and robotics are widely shared.

In conclusion, AI and robotics are set to revolutionize healthcare in India, offering solutions to some of the most pressing challenges faced by the sector. While there are significant hurdles to overcome, the potential benefits in terms of improved patient outcomes, increased efficiency, and enhanced access to healthcare are immense.

# Mody Harvard Cardiac Care and Research Institute-Bathinda



Dr Rohit Modi

The fortitude to lay hands on a human heart is equaled only by the kindness to restore its beat

**T**he Mody Harvard Cardiac Care and Research Institute is excited to announce a significant expansion, marking a new chapter in our journey to advance cardiac care and research. Our story began in Bathinda through a strategic collaboration with Krishna Super Specialty Hospital, renowned for its excellence. This partnership laid the foundation for our mission to revolutionize cardiac care. Today, we are thrilled to extend our reach to Jhunjhunu in Rajasthan, where we are transforming R&R Hospital into a super-specialized facility with advanced cardiac care capabilities and plans to incorporate additional super specialties. Our expansion continues with a partnership with Baba Yoginath Hospital and Research Centre in Bhiwani, furthering our mission to provide top-notch cardiac care across regions.

## Our Vision and Values:

- **Collective Growth:** Our philosophy canters on the collective growth. Unlike large corporate entities that focus on recruiting only high-end professionals, we prioritize hiring young, talented individuals. We provide exceptional facilities and international exposure, enabling them to grow, earn, and evolve into high-end professionals. Our goal is to foster an environment where talent can flourish & reach its full potential.
- **Competitive Compensation:** We understand the importance of financial stability for personal and professional growth. Therefore, we offer industry-leading salaries and benefits. We believe that providing independence & exposure to international forums will bring out the best in our team members.
- **Research and Development Support:** We offer ample opportunities for research and development, supporting our team's research interests regardless of financial constraints. By providing the necessary resources and support, we ensure that our team can pursue their academic interests and contribute to the advancement of cardiac care.
- **Encouraging Creativity:** Innovation and leadership are at the core of our values. We encourage our team members to take the lead in trials, academic activities, and conference organization. Our aim is to nurture leaders who will drive the future of cardiac care and research.
- **Strong Financial Backbone:** We are proud to collaborate with a company worth ₹1000 crores, providing a strong financial foundation to support our endeavours. With this partnership, we can significantly support our team and invest in advanced facilities and research. Together, we aim to add innumerable zeros to this value, leveraging the contributions of our talented team.
- **International Presence:** Our expansion extends beyond national borders. Through a collaboration with the government of Burundi, we have established an international presence, offering lucrative opportunities for experienced cardiologists. This global reach allows our team to gain international exposure and contribute to cardiac care on a broader scale.
- **Comprehensive Training:** We provide comprehensive training programs to ensure that our team stays updated with the latest advancements. Our

training initiatives are designed to enhance skills, knowledge, and expertise, ensuring that our team can deliver the highest standard of care.

- **State-of-the-Art Facilities:** Our institutes are equipped with the latest technology and state-of-the-art facilities. We believe that advanced facilities are crucial for providing the best care and conducting cutting-edge research.
- **Community Engagement:** We are dedicated to engaging with local communities and improving healthcare accessibility. Our initiatives are designed to make a significant impact at the grassroots level, ensuring that quality cardiac care is available to all.
- **Holistic Well-being:** We offer a supportive work environment that promotes work-life balance and professional satisfaction. Our holistic approach ensures that our team members feel valued, supported, and motivated to achieve their best.

Join us at the Mody Harvard Cardiac Care and Research Institute and be part of a journey that aims to revolutionize cardiac care through collaboration, innovation, and dedication. We are expanding significantly and need passionate individuals like you to lead the front. With upcoming centers in Panipat and Gurgaon, the opportunities are endless. Call us and join us in making a significant impact in cardiac care & research.

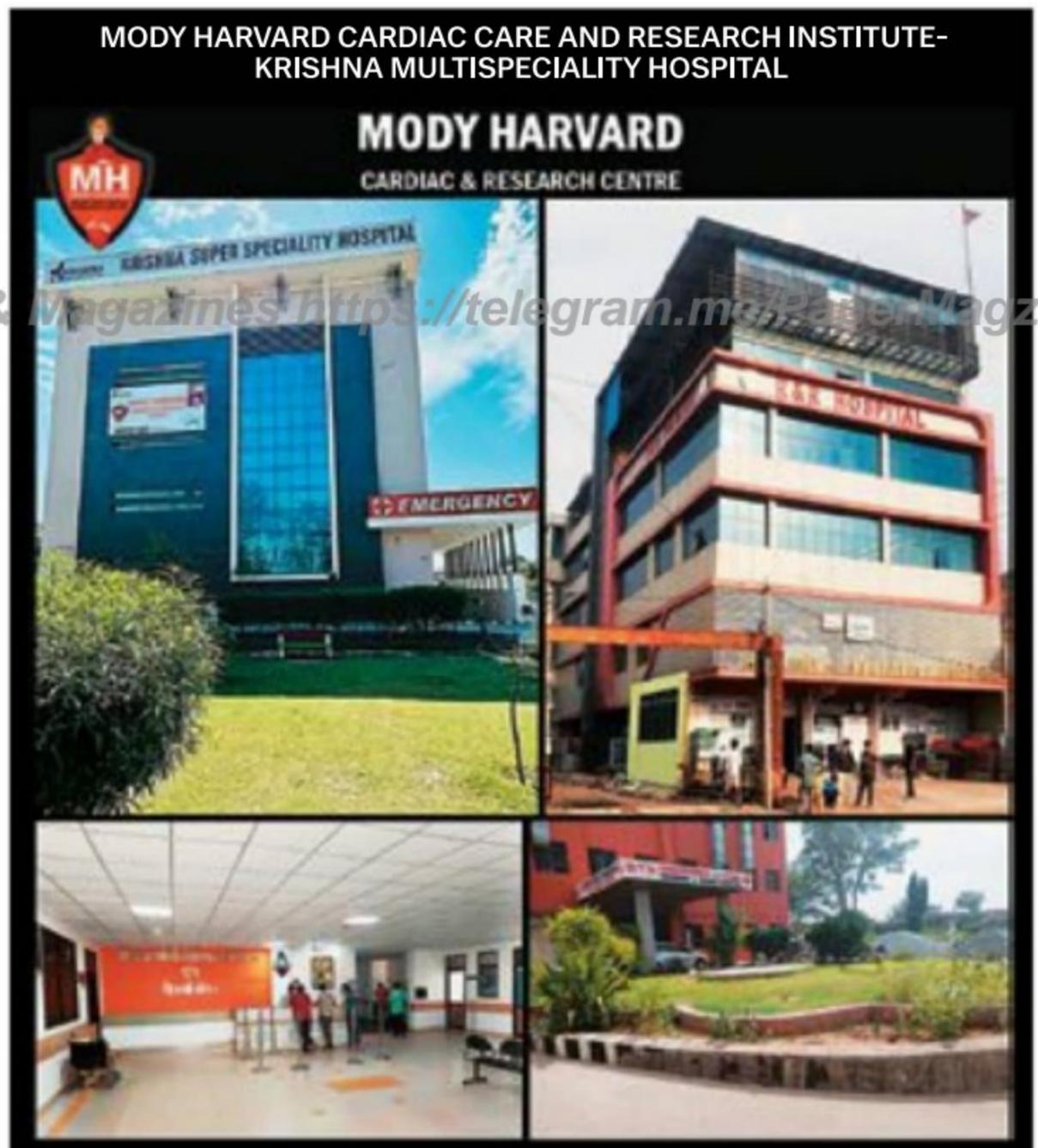
Our state-of-the-art techniques include the use of Intravascular Ultrasound (IVUS) for stent optimization and managing complications, and we employ advanced technologies like Rota-Pro and Orbital atherectomy

for calcified lesions. Our 24/7 programs provide immediate care for myocardial infarction (MI) and stroke.

**AT THE MODY HARVARD CARDIAC CARE AND RESEARCH INSTITUTE, WE ARE AT THE FOREFRONT OF INTERVENTIONAL CARDIOLOGY, OFFERING ADVANCED TREATMENTS SUCH AS VALVE INTERVENTIONS AND PRECISION ANGIOPLASTY FOR COMPLEX ANATOMIES**

We excel in device implantation, including CRT-D and pacemakers, and perform Left Atrial Appendage (LAA) closure and grafts for aneurysms and dissections. Our precision angioplasty utilizes imaging and physiological assessments, with newer techniques like Quantitative Flow Ratio (QFR) using selected angiographic views, enhancing the accuracy and effectiveness of our interventions.

Our goal is to bring the latest technologies to underserved areas, making advanced cardiac care accessible and affordable. Together, we can revolutionize cardiac care, providing top-notch services to those who need it most.



# Community Building as a Cornerstone of Ritwik Bahuguna's Enterprises' Growth



▶ Ritwik Bahuguna is the co-founder & Managing Director of Farlense Group (established in 2010) and co-founder of Roots Foundation (established in 2012)

**F**arlense ([www.farlense.com](http://www.farlense.com)) has business interests in agriculture, food processing, sports, sustainability, ESG and design. Its offerings include advisory, EPC, commodity trading, and investment services with a presence across India, UAE, Africa, Myanmar and Nepal. Its client list includes Haldiram's, Patanjali, Cremica, Aditya Birla Group, CG Corp, Escorts Kubota, the World Bank Group, various government entities, and so on. Farlense is also working closely with various start-ups such as Varaha, Beyond Snack, etc. in executing their expansion plans.

His social enterprise, Roots Foundation ([www.rootsfoundation.in](http://www.rootsfoundation.in)), focuses on designing and operationalizing

bottom-up interventions to enhance the livelihoods of the most underprivileged. The Foundation, which is working in 15+ states of India and employs 100+ young and highly skilled people, has top corporates such as Tata Trusts, K.K. Birla Group, Hyundai Motors, NatWest, MetLife, Acuity Knowledge Partners, Cummins etc. as its partners, and has directly positively impacted the lives of 10 lakh+ farmers, 20,000+ school going children and 5,000+ rural women.

Ritwik started his professional career with Deloitte's Strategy and Operations team where he worked closely with the United Nations and state governments on improving India's rural infrastructure. Later, he led the agri-infrastructure

vertical at IL&FS where he worked extensively in Asia and Africa with various central and provincial governments, ADB, The World Bank Group, etc. in policy formulation and



programme management. Ritwik has played a pivotal role in establishing some of India's most successful Mega Food Parks and food processing units and has spearheaded market expansion and business growth for some of India's (now) largest FMCG companies.

Over the last decade, Ritwik has contributed significantly to the growth of start-ups as well as established organizations across food and sports industries where he has spearheaded initiatives around expansion in newer addressable markets and product categories. His other entrepreneurial and strategic investment ventures are as follows –

**Food**

- <https://curryfresh.net/> (Ready-to-eat food brand in the US market revolutionizing the way food is cooked, processed, and packed for longer shelf life)
- <http://www.rajguruindia.com/> (Fast-growing Agri-commodity trading and FMCG retail Group based out of Karnataka)
- <https://www.azadagro.com/> (An export-oriented coriander and cumin processor in Kota, Rajasthan supplying to prominent international brands)

**RITWIK'S ENTREPRENEURIAL VENTURES EMPHASIZE HIS COMMITMENT TO BOTH BUSINESS GROWTH AND SOCIAL IMPACT. THE VAST EXPANSE OF OPERATIONS, FROM GRASSROOTS TO CORPORATE BOARDROOMS, ENABLES FARLENSE TO ADVOCATE POLICY MEASURES TO CENTRAL AND PROVINCIAL GOVERNMENTS ON MATTERS ABOUT EQUITABLE GROWTH, OPTIMAL RESOURCE UTILIZATION AND EMPLOYMENT CREATION.**

**Sports**

- [www.ontracksports.in](http://www.ontracksports.in) (JV between Farlense & Lodhi Sports, a 45-year-old sports retail company, attempting to revolutionize the sports retail and infrastructure domains)
- [www.gamesforestclub.com](http://www.gamesforestclub.com) (Gurugram's largest private sports complex)
- <https://hindustanfc.in/> (One of north India's oldest & most successful football clubs).

Ritwik is a former national-level football player and an economist by training. He has been a part of institutions such as SRCC, University of Delhi, University of Warwick, UK, and King's College, UK. He attempts to ensure that his ventures emphasize his commitment to both business growth and social impact.



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# Innovating The Business Landscape

One of the most gratifying aspects of my role has been overseeing Refex Group's expansion into new markets and sectors

▶ Dinesh A, CEO, Refex Group



## 08 Describe your experience as a CEO of Refex group?

Leading Refex Group has been an enriching journey, marked by significant strides in enhancing financial stability, fostering talent, and steadfastly upholding principles of governance and sustainability—vital for modern businesses. As highlighted by our esteemed Managing Director, Mr. Anil Jain, the cornerstone of our success is the dedication and expertise of our team. It's an honor to work alongside such a remarkable team, all committed to furthering the interests of our diverse stakeholders. In sum, my tenure as CEO has been transformative, and I am thankful for the opportunity to lead and motivate others on this remarkable journey.

## 08 How did you guide Refex to achieve remarkable growth, and what were the pivotal decisions

## involved in this process?

At Refex, we have diversified our business portfolio, with each vertical presenting unique industrial characteristics and challenges—a significant departure from our humble beginnings as a refrigerant gas bottling unit. Key decisions that have spurred our growth include our proactive entry into specialized niche markets and capitalizing on opportunities across diverse geographical and demographic landscapes. To stay ahead, we embraced a higher risk appetite, agile decision-making, unwavering commitment to robust processes and standards, and a readiness to adapt to evolving market dynamics.

One of the most gratifying aspects of my role has been overseeing Refex Group's expansion into new markets and sectors. Whether through

strategic partnerships, mergers and acquisitions, or organic growth initiatives, navigating the intricacies of a swiftly changing business environment has been invigorating.

At the core of Refex Group's endeavors lies our dedication to excellence and customer satisfaction. From product innovation to customer service, we aim to surpass expectations at every step, and I take pride in the reputation we've earned for delivering top-notch solutions that meet our clients' needs.

## 08 How do you look back on your journey and the lessons you've learned along the way?

My tenure as CEO at Refex has been a journey of transformation. Beginning in Accounts, I spearheaded process improvements before delving into various sectors with curiosity. As I made a transition

to the business side, I realized that adaptability is paramount in navigating today's dynamic business environment, coupled with the nurturing of robust relationships for enduring growth.

Throughout my journey with Refex Group, I have encountered numerous challenges and opportunities, each offering invaluable insights. Embracing change and fostering innovation within our operations have been pivotal lessons learned. Whether it's integrating modern technologies or refining our strategies, adaptability has proven essential.

Expanding our team has been crucial, but we realized that numerical growth alone isn't sufficient. It's about nurturing a culture of collaboration, diversity, and continual learning.

Venturing into new business areas has been both exhilarating and challenging. Thorough market research, strategic planning, and risk assessment are prerequisites for any new endeavor.

Understanding industry dynamics, customer requirements, and potential risks is vital for making prudent decisions and mitigating uncertainties.

Financial prudence has been foundational to our success. Maintaining fiscal discipline, monitoring cash flows, and making strategic investments are crucial for long-term sustainability and growth.

Embracing change, fostering teamwork, making informed decisions, and practicing financial prudence have been invaluable lessons shaping our growth and achievements.

**Q What motivated you to start Refex Capital, a Category-I**

**Alternate Investment Fund, and what objectives did you aim to achieve with it?**

Refex Group initiated Refex Capital, a Category-I Alternate Investment Fund, to broaden its investment horizons and drive financial expansion. The primary objective is to identify and invest in promising entities across diverse industries, particularly those infused with technology. This strategic move allows Refex Group to leverage its expertise, nurturing innovation and economic progress by supporting promising ventures. By empowering these ventures to create solutions for global challenges, Refex Capital

**REFEX GROUP ON A MISSION TO REVOLUTIONIZE THE BUSINESS LANDSCAPE THROUGH RELENTLESS INNOVATION AND A STEADFAST COMMITMENT TO SUSTAINABILITY**

contributes to both local and international development.

**Q As a strong advocate for the environment and sustainable business practices, what changes would you like to see in the industry?**

As the CEO of Refex Group, which is a staunch advocate for environmental sustainability, I propose several crucial initiatives for the industry. Firstly, we must intensify efforts to expand the usage of renewable energy sources and enhance energy efficiency across sectors. Secondly, it's imperative to rally stakeholders towards achieving carbon neutrality and setting ambitious emissions

reduction targets. Thirdly, we must champion circular economy practices, prioritizing product longevity and resource efficiency. To bolster these efforts, we need supportive policy frameworks incentivizing sustainability and discouraging environmental harm. Additionally, fostering collaboration and knowledge-sharing within the industry is vital for driving innovation towards a greener future. These initiatives aim to cultivate an environmentally responsible and resilient industry.

**Q What is your long-term vision for the future of the Refex Group?**

Refex Group's overarching aim is to generate value for all stakeholders. Looking ahead, I am optimistic about Refex Group's future prospects and am committed to maintaining our tradition of excellence, innovation, and sustainability across all aspects of our operations. Our vision involves taking the lead in sustainable energy innovation and management. This commitment includes efforts to reduce carbon emissions, advance renewable energy technologies, and advocate for environmental stewardship across all sectors of our business. Whether in Green Mobility, Ash and coal handling, Airports and Transportation, Pharmaceuticals, Medical Technologies, or Renewable Energy, we aspire to be a dependable partner in the global shift towards responsible processes using cleaner energy sources. Essentially, our long-term vision for Refex Group revolves around sustainability, innovation, geographical expansion, and customer-centricity. We are devoted to leading the charge towards a cleaner, brighter, and more sustainable future.

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# Realty Gets a Luxe Push

A post-Covid rebound in the economy and NRIs are pushing the sale of luxury properties in metros as well as smaller cities

» Ankita Mookherjee

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rand views, seven-star amenities, stylish décor, expensive fittings and neighbours who are people like us... luxury homes offer these and more. And there is a rush to buy properties that cost more than the average man's lifetime savings.

"This place matches our family's lifestyle. We bought it knowing that it would offer the perfect environment to relax, enjoy and spend time with the family," says Rohit Mutha, a

chartered accountant and owner of a 4,600-square-foot, 4-BHK apartment at Amar Landmark, Pune.

Apartments at Amar Landmark go upwards of a few crores.

The allure of luxe, however, is just not a lifestyle choice; it is also a sensible investment option. Nandan Mathur (name changed on request), a C-suite executive has invested in M3M Heights in Sector 69, Gurgaon. The project has a breathtaking view

of the Aravalli range and an exclusive five-star clubhouse of 1,00,000 square feet.

"I want my house to be secure, have world-class amenities and super in-house maintenance. Luxury houses offer at least 3,000–3,500 square feet of space. Even if I want to rent my houses these luxe ones make sense as tenants are willing to pay higher rents," he says.

Luxury real estate has seen a



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Photo: Shutterstock

bump in recent times. CRE Matrix, a real estate data analysis platform, says that there has been a year-on-year increase in primary sales of luxury property priced Rs 5 crore and above in seven cities in India. The numbers have increased from 2,581 units sold in 2020 to 10,929 in 2023. Sales recorded till June 15 this year stand at 3,033 houses including villas and apartments. Last year Gurgaon recorded the highest sales in this



NRI investments make up a significant portion of our residential projects... Over the past two financial years, the contribution from NRIs has grown from 5% to 24%

**AAKASH OHRI**  
Joint MD, DLF





segment with 3,713 units being sold across four quarters.

A report by Anarock, a real estate services company, says that 2023 saw a staggering 247% yearly surge in terms of total sales value of ultra-luxury homes against the whole of 2022. Speaking to *Outlook Business*, Anuj Puri, the company's chairman, says: "The demand in this segment is positive and will continue to grow as it is driven by buyers with higher disposable incomes who want and can afford affluent lifestyles."

### Haute Homes

So, what makes a home luxury? The sticker price for one. Catering to a niche, luxury and ultra-luxury housing can be priced upward of Rs 5 crore and may touch Rs 100 crore, depending on the location and amenities offered. "One city's luxury is another city's affordable and should be put in context," says Ankita Sood, director and head of research, growth and marketing, REA India, a full stack real estate technology platform that owns Housing.com, Makaan.com and PropTiger.com.

For instance, in February 2024, a 10,000-square-foot apartment at The Camellias by DLF in Gurgaon sold for Rs 95 crore whereas a luxury villa in north Goa by the House of

Abhinandan Lodha by the name of One Goa is priced at Rs 73-lakh-plus. DLF and Lodha are leading real estate developers.

"Over the past 10 years the stock markets have performed well; the rich have become richer. Because of Covid those associated with pharma made money. Our start-up founders too became richer. All these people have bought luxury real estate," says Abhishek Kiran Gupta, founder of CRE Matrix.

In a statement in the Rajya Sabha in February, the finance ministry said that there were 2.16 crorepati income tax filers in 2022-23.



**ANSHUMAN MAGAZINE**  
CHAIRMAN, INDIA, CBRE

### Buying and Belonging

Non-resident Indians (NRIs) are the new cohort that has chipped in with their dollars. For them it is god's gift as the dollar has appreciated against the rupee.

Anaya Nair (name changed on request) and her husband have been living in New York since 2011. During the past 13 years she has been visiting Kochi, her hometown, to meet her parents. Over the years she has seen infrastructure and real estate becoming better in the city.

"We may spend our retirement here. Kochi offers us a comfortable stay. We are looking to invest in a luxury housing project in the Marine Drive area. Our budget is Rs 5-6 crore," she says.

Luxury housing stands to gain a lot from investments by NRIs. One of the prime reasons that has instilled confidence among these buyers is the Real Estate (Regulation and Development) Act, 2016—(RERA)—which came into effect in May 2017.

Mandatory registration of projects, compulsory disclosures by developers, maintenance of escrow account, transparency around carpet areas in both advertisements and sale agreements, timely completion of projects and compensation to buyers in case

The continuation of broad policy frameworks and infrastructure development by the returning government will strengthen the upward trends in real estate



# RCF

## Qualitatively Leading from the Front.

### Supplying Bharat Brand

## One Nation One Fertilizer (ONOF)

### across the nation



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Rashtriya Chemicals and Fertilizers Limited believes, that the progress of India's agriculture depends upon farmers's acceptance, of the latest and realistic agricultural technology. RCF over five decades has penetrated into the grass root arena, to advice and educate the farming community. The company has advocated improving soil health, promoting the balanced use of major nutrients and micronutrients, endorsing crop patterns, balancing chemical fertilizers with organic and bio-fertilizers, irrigation, subsidiary occupations-and of course offering quality Fertilizers.

Today with its new generation 100% Water Soluble NPK Fertilizers, Liquid Bio-Fertilizers and Multi Micro-Nutrient Liquid Fertilizer, RCF is fulfilling its mission and commitment of providing quality fertilizers to the contemporary Indian farmer.

RCF's iconic brand Bharat Urea and Bharat NPK 15:15:15 are house hold names among farmers, all over the country. The Company has understood the dynamics of the shifting agriculture scenario in India and has kept pace with the demands of the farming community and technological advancements.



## Rashtriya Chemicals and Fertilizers Limited

(A Govt. of India Undertaking)

Priyadarshini, 8thFloor, Customer Relation Management Dept., Eastern Express Highway, Sion, Mumbai - 400 022

Website: [www.rcfild.com](http://www.rcfild.com) \* Follow: [rcfkisanmanch](#) on   

# HOUSE THAT

A booming stock market and NRI investment have seen a surge in sale of luxury properties priced at Rs 5 crore-plus

Region	2020	2021	2022	2023	2024*
Mumbai MR#	1,350	2,461	2,200	2,510	665
Delhi	127	188	450	670	242
Gurgaon	282	373	1,068	3,713	857
Noida & Gr Noida	196	96	199	733	174
Bengaluru	236	232	372	719	223
Hyderabad	340	637	1,807	2,490	823
Pune	50	87	93	94	49
Total	2,581	4,074	6,189	10,929	3,033

Numbers are primary transactions only;

\*Data till June 15; #Mumbai Metropolitan Region; Source: CRE Matrix

of delays along with buyers protection and grievance redressal have helped in assuring NRIs that their investments in real estate are safe.

Added to these are Reserve Bank of India guidelines, which permit NRI homebuyers to draw up to 80% of the total amount required for property purchase as loans, have also been useful in attracting these investments. NRIs have the option to make real estate purchases through non-resident external as well as non-resident ordinary accounts in authorised banks.

Earlier this year DLF sold 1,113 luxury residences in Gurgaon in three days. A quarter of these were bought by NRIs.

Aakash Ohri, joint managing director and chief business officer, DLF says that NRIs are investing with plans to return and settle down in the future.

Other key drivers are lower home

loan interest rates, favourable exchange rates, digitised processes and transparent regulations. While there is demand across various geographies and product categories, there is particularly strong interest in luxury homes.

High-rise luxury condominiums in cities like Delhi and Gurgaon have traditionally been popular among NRIs. Since the pandemic, there has been an increased interest in luxury homes within driving distance of metros and in offbeat destinations such as Kasauli, Panchkula, Kochi, and Goa.

“Over the past two financial years, the contribution from NRIs has grown from 5% to 24%. For any new project, we keep our NRI sales inventory to about 25% to ensure that they receive a fair share. In three of the recent DLF marquee projects those sold out before formal launches,” Ohri says.

## Sectoral Boom

According to CBRE South Asia's recent report *Indian Market Monitor in Q1 2024*, there has been an increase in new launches in luxury category—a remarkable 64% year-on-year increase in 2024. However, the ready-to-move-in inventory or nearing completion projects constitute only 20%-22% of the total stock.

This boom in the real estate industry has come after a period of sluggish demand. In 2016 demonetisation took Rs 500 and Rs 1,000 currency notes out of the market and cash was a major component in real estate purchases. Some developers defaulted on delivering projects. Inflation, higher interest rates and increased cost of funding had crimped supply.

The wheel has turned, and housing has gone back to being demand driven. Luxury and ultra-luxury projects have also hit the sweet spot with builders as these projects deliver a higher margin of profit. Caps on capital value, high cost of land and materials have meant that building luxury homes ensure better returns for the developers when compared to other segments of housing.

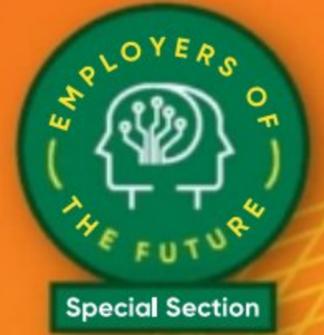
While there has been a rise in overall sale of residential property across all categories registering an 8% year-on-year growth, sales of luxury homes ranked fifth among other segments of housing, according to a report by credit-rating agency CRISIL. The report went on to predict that launches in affordable segments are expected to remain muted in the coming year.

“India is now recognised as an attractive destination. The continuation of broad policy frameworks and infrastructure development by the returning government will strengthen the upward trends in real estate,” says Anshuman Magazine, chairman and chief executive, India, Southeast Asia, West Asia and Africa, CBRE, a real estate firm. ■

# OUTLOOK BUSINESS

JULY 2024 | [www.outlookbusiness.com](http://www.outlookbusiness.com)

THINK BEYOND. STAY AHEAD.



# EMPLOYERS OF THE FUTURE

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A survey by  
Leadup Universe  
gives us the top  
20 workplaces that  
are future-ready

# 2024



# CHARTING A NEW COURSE

A new study by Leadup Universe gives perspective around talent and organisation, and prepares leaders for a new world of work

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## » Outlook Business Team

In today's disruptive times, the characteristics of an employer and the workplace are changing continuously. Innovative approaches are what businesses are looking for to maintain their competitiveness, build complementary capabilities, motivate employees, and focus on both short- and long-term business success. In light of this, Leadup Universe's "Employers of the Future 2024" study stands out as a pivotal resource for companies looking to successfully manage these developments.

This study, which is in its third year and was carried out in collaboration with *Outlook Business* as the media partner and Kantar as the research partner, seeks to become the most sought-after repository of best practices for companies to stay relevant today and tomorrow.

## Vision and Legacy

"The goal of the study was to create an extensive repertoire of best practices that would aid companies on their path to excellence. This year's partnership with *Outlook Business* and Kantar has increased its legitimacy and widened its audience, solidifying its position as a vital tool for leadership across industry," says Mayank Verma, chief executive and co-founder, Leadup Universe.

Rashmi Mandloi, co-founder, adds, "We have always believed in bridging the gap between academia and industry, and a study like this gives us the depth that can help in understanding and solving for the new challenges that awaits us around people, systems and technology."

## Backed by Robust Research

The Employers of the Future study's research approach is one of its key

characteristics. Renowned for its proficiency in research studies, Kantar adds a level of accuracy and comprehensiveness to the study that guarantees the validity and applicability of its conclusions. In order to extract important insights and trends, a comprehensive analysis of the data collected from a wide variety of organisations is conducted as part of the process.

## Post-Study Events

A pivotal element of the Employers of the Future study is the array of post-study CXO dialogue events across India. Over 400 CXOs from all across Asia come together for these events, which create a forum for a deep learning and experience exchange. Leaders get the chance to ponder the ramifications of the study's results and dig deeper into its conclusions during these roundtable conversations.

## Insights from the 2024 Study

**Customer first:** Through a thorough comprehension and prioritisation of consumer preferences, companies are providing tailored experiences that foster customer retention and advocacy. Additionally, businesses are continuously innovating and adjusting to shifting demands by utilising customer insights and feedback using technology.

**Well-being of employees:** A supportive workplace culture, flexible work schedules, and comprehensive health and financial wellness programmes are a few strategies that have been proven to increase engagement and productivity.

**Accelerating digital transformation:** Businesses are using artificial intelligence and automation as tools to increase productivity, innovation and creativity.

**Commitment to diversity and inclusion:** The study provides useful tools for building an inclusive workplace.

**Priority for ongoing learning:** The report showcases practices adopted by listed organisations, such as technology-assisted learning delivery, mentorship initiatives and customised learning methods. These procedures aid talent in growing and remaining relevant.

**Sustainability:** The study examines effective programmes in fields including community involvement, ethical sourcing and environmental sustainability.

Employers of the Future 2024 study is a call to action for companies to embrace change and innovation. The goal of the study, to become the most sought-after repository of industry-wide best practices, is almost certainly going to come to pass. The study's visibility has increased as a result of the partnership with *Outlook Business* and Kantar, guaranteeing that corporate executives and human resources specialists will continue to rely on it.

As it enters its third year, the study's reach and impact are only increasing.

Aligned with the study's focus on workplace trends are two partners: The Quorum Club, a members-only lifestyle club catering to future workspaces and DB Schenker, the world's leading integrated logistics company.

The following pages feature the top 20 future-ready companies.

## HOW IT WAS DONE

The key objective of 'Employers of the Future 2024' was to identify top organisations that have aligned themselves as future-ready employers.

The study relies on mixed methodologies. It employed four research methods to identify pathways and processes that determine 'Employers of the Future':

- Key characteristic survey (profile information of organisations)
- Descriptive self-administered qualitative interviews
- Follow-up in-person qualitative interviews
- Board review

The data was gathered through key capability survey and was completed by 98 organisations across sectors such as IT/ITeS (32%), financial services (13%), banking (9%), manufacturing (8%) and pharmaceuticals (8%). The median 2022–23 revenue of the participating organisations was Rs 1,400 crore, with the average number of employees around 2,900.

Open-ended qualitative responses were thematically analysed, with an aim to identify prominent patterns. The identified themes included diversity, productivity, talent, technology, wellness and ESG. This set a base for further analysis.

In tandem, a composite index was also developed—which comprised of 10 metrics in total, six quantitative and four qualitative. Each metric was assigned 10% weightage. Quantitative variables were obtained from the key characteristics survey and examined for depth of responses from a qualitative perspective. Only companies with at least one index score or above 9 for both the aggregate and average score were considered to best represent their respective company sizes (large, medium and small based on employee count), which resulted in a short list of 33.

Subsequently, interviews with CHROs were conducted with all 33 shortlisted companies. These interviews obtained detailed and concrete examples of exceptional and future-oriented work practices.

The shortlisted companies then underwent a review by an esteemed board of industry experts, assessing the company policies against five overarching themes and its subsets which were distilled from the research. Within each theme the board identified three top practices, with the board then scoring and ranking these practices across the 33 firms to determine the final top 20 "Employers of the Future". The board's decision was guided by specific case studies of theme-based practices.





## PhonePe

# Money Transfer, The Digital Way

LARGE COMPANIES

**P**honePe is a fintech platform that allows users to transfer money instantly to anyone, by using just their mobile number.

With a revenue of Rs 2,914 crore in 2022-23, the company expects 77% increase in the current year. Valued at \$12 billion, PhonePe employs over 9,600 employees.

### UNIQUE ATTRIBUTES

#### Diverse talent group

- Diversity beyond just gender and sexuality to include a more comprehensive approach
- All PhonePe policies are crafted to embrace inclusivity and gender neutrality, respecting all forms of family structures
- Focus on diversity in leadership positions through recruitment and community-building initiatives

#### Technology as an enabler to the core strategy

- Building platforms that provide flexibility and consistency
- Allowing employees to focus on more strategic and value-added activities leveraging advanced technologies

#### Operating with "openness of thought" mantra

- Lean and keen structure that supports the strategy
- Promoting organisation maxima vs local maxima; rewarding through ESOPs for all employees

#### Prioritising employee's health and mental wellness

- Medical insurance policy
- Wellness programmes include counselling sessions, stress control techniques, tranquil mindfulness app and SHGs

### FOCUS AREAS

- Maximising potential through on-the-job rotations
- Flexi leaves and career-break policy
- Assisting employees in personal and financial well being

### PRODUCTIVITY ENHANCEMENT PROGRAMMES

**Manager Capability Development:** Empower managers

**Career Hub:** Internal talent solution to identify role opportunities

**Mothers@PhonePe:** Focused programme for mothers to create supportive eco-system



“We bring together the smartest people who are passionate about their craft. Collaboration and openness of thought are integral to our culture. Technology serves as a key enabler, allowing us to innovate and excel”



**MANMEET SANDHU**

Chief People Officer

## EY

# Playing a Transformational Role

**E**rnst & Young Global, is one of the Big 4 accounting firms. With a current workforce of over 30,000 expected to rise by 10% in 2025, it has continuously been ranked on *Fortune's* list of the 100 Best Companies to Work for the past 25 years.

### UNIQUE ATTRIBUTES

**Integrating future technologies in all areas**

- Thrives on the integration of technology and data
- Plans to spend \$10 billion over the next three years for innovation

#### Focussed on creating a workforce for tomorrow

- Prioritises upskilling and reskilling its workforce
- Tech@EY: Infusion of tech in everything we do

#### Decarbonising business

- Supporting clients in decarbonisation
- EY became carbon neutral in 2021 and aims to reach net zero by 2025

#### Enhancing societal and environmental impact

- EYRipples: CSR programme to improve the lives of lesser privileged
- Have planted 1 million trees over the past decade

#### Focus areas

- DEI: Embracing individuals with diverse abilities
- Flexible work arrangements
- Commitment to fulfilling social responsibility

### PRODUCTIVITY ENHANCEMENT PROGRAMMES

#### EY Badges

- Digital credentials that help staff acquire future-focused skills
- New badges are introduced in areas of AI, blockchain and other emerging technologies



“We are empowering our people to stay at the forefront of evolving trends through world-class training, cutting-edge tools and experiential learning opportunities, not just in conventional services but also emerging technologies”



**SANDEEP KOHLI**

Partner and Talent Leader,  
EY India

Kyndryl

# Driven By Innovation

**K**yndryl is the world's largest provider of IT infrastructure services serving thousands of enterprise customers in more than 60 countries.

Kyndryl offers network services, business resilience and hybrid cloud solutions. With an employee strength of over 30,000, Kyndryl expects a 5% rise by 2027–28. Additionally, the company anticipates that 5% of its workforce will consist of gig workers in the next two years.

## UNIQUE ATTRIBUTES

### Commitment to diversity and equal opportunities

- Equal opportunities across geographies
- 91% employees report feeling respected, 87% feel comfortable being themselves at work

### Thriving work environment

- Leadership development programmes: Workday learning, Skillsoft Percipio
- Advanced leadership programme: Tanmatra (IIM B)

### Towards eco-centricity

- Aiming for a 50% reduction in GHG emissions by 2030 and achieving net zero emissions by 2040 through:
  - ▶ Increasing renewable energy use–100% by 2030
  - ▶ 75% reduction in Scope 1 and 2 emissions



**Kyndryl is the heart of progress, and our workforce strategies in a way that supports our #3As approach of business transformation and underpins the 6 core principles of the 'Kyndryl Way'**



**RAJITA SINGH**  
Chief People Officer, Kyndryl India

## FOCUS AREAS

- Financial support
- Flexible work arrangements
- Sustainability: Focuses on emission cuts
- Health and mental wellness

## PRODUCTIVITY ENHANCEMENT PROGRAMMES

### Culture of Innovation

- Health and safety management system framework
- Tailor-made learning programmes

### Diversity and inclusivity

- Cyber rakshak programme: Inclusion of women community at large
- True Ability KIN: Inclusion network for people with disabilities/neurodiversity
- Collaboration with the Himalayan Institute of Alternatives, Ladakh

Zydus

# For a Better Life



**Zydus has focused on building people to build its business. In addition to our emphasis on operational excellence, we prioritise employee well-being through a comprehensive range of initiatives**



**RISHIKESH RAVAL**  
President, Group HR and Corporate Communications

**Z**ydus Lifesciences, formerly known as Cadila Healthcare, is a fully integrated, global healthcare provider, with strengths all along the pharmaceutical value chain, headquartered in Ahmedabad.

Zydus' people-centric approach has led the group's transformation from a Rs 200-crore company to a \$2 billion global enterprise. With 26,000 employees, Zydus boasts an 83% retention rate, attributed to its people-centric culture.

## UNIQUE ATTRIBUTES

### An inclusive company driven by research

- Huge investment in R&D: 7%–10% of the company's revenue and workforce are dedicated to research efforts
- Operating with an inclusive mindset

### Continuous Technological Advancement

- Integration of AI and ML
- HR service bot
- Adopting digital health technologies to understand diseases better and enable better patient care

### Empowering leaders and team collaboration

- Its programme, PRISM, involves cross-functional teams working together on long-term strategic products
- Performance evaluations are directly linked to core behaviours

### Fostering a flexible work environment

- Employees are permitted a set number of late coming and early leaving
- Option for rotational shifts and conducting fun beyond work session with 12 Zydus Clubsthat explore singing, poetry, dance and games on regular intervals regularly

## FOCUS AREAS

- Utilising digitalisation, automation, and advanced technologies such AI and ML to drive improvements in productivity
- Strengthening the organisation's capabilities through next-gen talent development
- Supports various CSR programmes
- Comprehensive financial and medical-assistance

## NEEV COMPETENCY FRAMEWORK

### Delivering Excellence

### Entrepreneurial decision-making

### Business orientation

### Team leadership

### Building people capability

LARGE COMPANIES



SAP

# Acknowledging Generational Diversity

SAP provides enterprise application software to various industries, including consumer, discrete manufacturing and public services. The company is the largest non-American software company by revenue.

In 2023, SAP's revenue reached Rs 76,000 crore, with an anticipated 5% growth this fiscal year. With a remarkable 90% overall employee retention rate, SAP is crafting aspirations for 15,000 employees.

## UNIQUE ATTRIBUTES

### Fostering an inclusive & diverse work environment

- Sustainability, DEI and health are crucial for SAP's growth
- Leadership development programme for women staff



Our philosophy is to match the skills and aspirations of our people to the strategic needs of the business. Our focus is on developing and nurturing our people with future skills to address emerging needs



**SHWETA MOHANTY**

Head HR

- Acknowledging generational diversity with initiatives such as scholar@SAP, early talent programme and social media buddy

### Focus on building a learning organisation

- Emphasis on upskilling and cross-skilling
- REACH Research engagement and collaboration hub

### Functioning with an AI-first mindset

- AI is a top priority in delivering customer satisfaction
- Investments in cloud technology and AI across all business units and functions

### Improving health and mental wellness of employees

- SAP prioritises people-centric policies
- 25 certified employees serve as mental wellness experts

## FOCUS AREAS

- A transparent environment for growth and development
- Pay transparency
- Measurable targets which will have a positive impact such as reduction of greenhouse gas
- Initiatives like social sabbatical, autism@work equal parenting leaves and adoption assistance policy

## PRODUCTIVITY ENHANCEMENT PROGRAMMES

**ELIXIR:** Engaging Leadership in Xpertise, Impact and Resilience  
**AI Developer Foundation Programme**

- Adopt an AI-first mindset and work on AI use
- A six-week programme, including 30 hours of learning

LARGE COMPANIES

Titan

# Style Statement

Titan engages in the design, manufacture and distribution of watches, jewellery and eyewear.

Titan is an asset-light organisation wherein about 80% of the business comes from franchises.

With a revenue of approximately Rs 38,000 crore in 2022-23, the company is on track to achieve its most critical goal of achieving revenue 2.5 times higher by 2026-27.

## UNIQUE ATTRIBUTES

### Elevating employee experience

- Targets 40% women hires out of the total new hires
- Undergoing a transformation journey called People NXT; focusing on four pillars—organisational design, technology processes, team climate and operational excellence

### Geographic spread

- Titan operates a diverse range of businesses spread across geographic presence

**CX defined by proficient staff, store ambience and IT-led analytics team**

### Sustainability is an imperative

- Minimising the use of fossil fuels
- Planting of 1.4 lakh trees
- 40-45% of the gold consumed is from recycled gold

## FOCUS AREAS

- Health and wellbeing: Maithri, a

comprehensive programme with a 24x7 helpline available in 15 regional languages

- Diversity: DEI charter reviewed quarterly by the MD

## PRODUCTIVITY ENHANCEMENT PROGRAMMES

**Guided careers**  
**Feedback and Tell me Titan**



My leadership philosophy is that if you take care of people, business results would follow. If you want a year's prosperity, grow corn. If you want 10 years of prosperity, grow trees. If you want a lifetime of prosperity, develop people



**SWADESH KUMAR BEHERA**

Executive Vice President and Chief People Officer

# Charging Ahead

**A**mara Raja operates with approximately 17,000 employees across seven companies with 16 diverse businesses. Achieving a 13% revenue growth from the previous year, the firm reached Rs 15,250 crore in FY24. The group operates in diverse sectors including energy and mobility, infra, EPC, electronics, power products, auto components, storage solutions, metal fabrication.

## UNIQUE ATTRIBUTE

### Thought leadership

- Strategic alignment process (Stratign) is a workforce benchmarking study to plan for the next five years
- AR ProPEL aims at identifying inspirational next-generation leaders and showcasing them to the world

### Redefining business through the Amara Raja Way®

- Achieve organisation objectives in an invigorating digital work environment by excelling in people engagement, development and performance
- Focus on providing "non-migratory employment opportunities" in all manufacturing locations to prevent concentration in major cities
- Culture of trust and autonomy for employees; open door policy where employees can reach anyone with their ideas

### Reskilling and Upskilling

- Through e-learning programme, trainings, AR diploma and mandatory trainings
- Focus on developing technical skills to prepare them for the next role in the upcoming cycle



“We are dedicated to nurturing talent throughout their journey, from attracting diverse talent to engaging them through our unique Amara Raja Way®, to creating meaningful experiences”



### JAIKRISHNA B

President and Group CHRO, Amara Raja Group

## FOCUS AREAS

- DEIB: Gender diversity in manufacturing plants and hiring rural communities
- Fusion working model
- ESG: Energy and water conservation

## PRODUCTIVITY ENHANCEMENT PROGRAMMES

- General management and leadership development programme in partnership with ISB Hyderabad
- Switching Lanes Programme gives opportunity to talent to choose their pace for career growth
- Structured succession planning programme
  - ▶ Identification is done at different levels thus helping in cascading of succession planning

# What the Doctor Ordered

**A**GS Health provides healthcare software solutions. The company offers medical billing, coding and revenue-cycle management solutions.

AGS Health employs 12,000-plus employees globally. The company expects an impressive growth in its workforce by 18% by 2024–25 and 63% by 2027–28.



“AGS Health is all about building a future where people thrive, focusing on performance talent, technology and great experiences. This helps us lead confidently in a rapidly changing world, ensuring success for all”



### SHALINI PRASAD

Chief People Officer

## UNIQUE ATTRIBUTES

**Nurturing leaders who are not only strategic thinkers but also empathetic**

- Promotes a culture of open feedback and encourages risk-taking within a supportive framework
- Continuous learning opportunities, promoting work-life balance and fostering a culture of inclusion and diversity

**Empowering technological mindset and orientation**

- AGS is making substantial investments in AI and ML
- Technology is viewed as an enabler that augments human capabilities, not as a replacement

**Building conducive DEI ecosystem**

- AGS's DEI policies are developed with an intersectional lens, engaging employees from diverse backgrounds
- Inclusive Metrics to measure inclusion, ensuring they capture the qualitative aspects of workplace culture
- Embracing remote work and flexible scheduling

**Sustainable business model**

- AGS's sustainability roadmap for the next five years revolves around three key pillars—environmental stewardship, social responsibility and economic resilience
- In 2023–24, AGS's commitment to science-based targets marks a landmark achievement aligning organisational goals with global climate objectives

## FOCUS AREAS

- On employee health and wellness by establishing dedicated resting lounges and flexible work arrangements
- Recognising biodiversity conservation: In 2023–24 alone, we planted 5,000 trees across multiple cities
- AGS upholds the highest standards of ethics and integrity in all our business operations, following all laws and regulations



MSD

# The Right Dose

MEDIUM-SIZED COMPANIES

**M**SD is a leading global biopharmaceutical company that provides medicines, vaccines, biologic therapies and animal health products.

Valued at \$315 billion, the company aims for a 70% profitability ratio by fostering a culture that values open feedback, encourages risk-taking and promotes both innovation and adaptability among teams.

### UNIQUE ATTRIBUTES

#### Innovative therapy products for rare diseases

- Spends heavily on R&D and new products
- Encompassed underexplored therapy areas including oncology, immunology, infective diseases and cardiovascular metabolic diseases

#### Continuous learning and skill development

- Training programmes, upskilling initiatives and access to knowledge-sharing platforms
- Collaboration to impart skills with external partners

#### Digital transformation and automation

- By leveraging big data and predictive analytics, MSD aims to enhance productivity, optimise processes and improve patient outcomes
- Utilising VR and AR technologies for patient engagement

#### Well-being as an imperative milestone

- Promotes work-life balance
- Encourages employees to openly share their opinions



“We are united by our shared purpose of saving and improving lives. We foster an inclusive and supportive culture which is fundamental to our talent strategy that aims to improve the well-being of our employees”

**BHARGAVI KAKUNURI**  
HR Head, MSD India

### FOCUS AREAS

- Health and mental wellness encompasses four pillars— physical, mental, financial and social
- Hybrid working model
- ESG: Net zero target for GHG emissions across operations
- Digitalisation to streamline workflows

### PRODUCTIVITY ENHANCEMENT PROGRAMMES

- Emotional support + work-life + aware + life coaching
- Premium access to Calm app

#### Leadership pipeline

- Chrysalis: Aims to accelerate skill building of our key talent

Quantiphi

# Where Merit Triumphs

**Q**uantiphi, is an award-winning AI-first digital engineering company driven by the desire to reimagine and realise transformational opportunities at the heart of the business. With over 3,000 employees and an 80% retention rate, 30% are considered top talent.

### UNIQUE ATTRIBUTES

#### People first organisation structure

- Processes are defined by three-way system:
  - ▶ Active listening ecosystem
  - ▶ Speaking inclusive communication
  - ▶ Co-CARE

#### Focus on continuous learning

- 14% of the organisation and 70% of employees skilled in ML, software development and fitness
- Qommunities have signed up
- Role-specific performance system

#### Driven by millennials and Gen Zs

- Half of the organisation's workforce average 27 years of age
  - Ensuring equal pay across roles
  - Retention strategies focus on meritocracy and fair compensation
- #### Promotions based on employee scorecard
- Employees able to access competency requirements
  - Can apply for mentorship to get in the pool of potential promotion

### FOCUS AREAS

- A Qcommunity drives ESG goals
- We aim to eliminate 25K pounds of waterway waste
- Reducing inequalities

### PRODUCTIVITY ENHANCEMENT PROGRAMMES

- **AI platform baioniq:** Enterprises can expedite technologically advanced solutions
- **D-5 Model:** A five-day immersive experience at Quantiphi offices



“In our pursuit of a ‘people-first’ approach, we prioritise rewarding merit and a culture of expertise over experience. Our processes are centred on driving absolute clarity in why we do what we do. The triad of people, culture and strategy forms the core tenets, of shaping Culture, ensuring it is a winning company”

**MOHINI PALCHOWDHURY**  
Head HR

# Sustainability as Strategy

**A**ltimetrik is a digital business-enablement company across industry verticals including banking and fintech. With offices across the globe and 4,000+ energised practitioners, Altimetrik partners with Fortune 500 and mid-sized companies alike to enhance their agility, empowerment and success.



“Embracing inclusion and innovation we build a future-ready organisation. By leveraging cutting-edge technologies and data-driven insights, we lead industry trends”



**KRISHNA MUNIRAMAIAH**  
Head Human Resources  
APAC

## UNIQUE ATTRIBUTES

### Fungible workforce

- Multi-skilled employees receive regular upskilling and reskilling opportunities
- A centralised hub for continuous learning
- Prioritises flat hierarchies, fostering decentralised decision-making processes to enhance agility, autonomy and innovation.

### Digital transformation through AI and GenAI

- Altimetrik integrates digital technologies to streamline workflows and automate repetitive tasks
- Strategic investments and innovation initiatives are guided by technological trends and market demands

### Driving social impact through diversity

- Product development includes 50% women, leveraging their empathy and understanding of cultural differences and sensitivity

### Nurturing leaders at all levels

- Organises manager bootcamps for budding managers
- Programmes are provided for middle-level leaders to prepare them for higher roles

## FOCUS AREAS

- Inclusive culture: Diverse ideas are welcomed
- Hybrid work models
- Wellness sessions and diet checkups

## PRODUCTIVITY ENHANCEMENT PROGRAMMES

**Digital business academy:** Employee training programmes focused on digital business methodology

**Digital employee experience:** Digital platforms, tools and apps to streamline workflows

**Learning Central:** Internal learning hub designed to enhance employees' skills

# Investing in the Future

**N**ational Stock Exchange (NSE) is India's leading stock exchange. NSE was set up by leading institutions to provide a modern, fully automated screen-based trading system with national reach.

With annual revenue of more than Rs 12,000 crore, NSE has optimistic hiring goal with a 40% increase in workforce by 2024–25 and 80% increase by 2027–28.

## A technology organisation ensuring compliance conformity

- NSE maintains a heightened focus on cyber security
- Utilises advanced technologies such as block chain into its settlement processes to enhance efficiency and security

## Commitment to environmental stewardship

- ESG principles form the foundation of its business strategy; upholds high standards of corporate governance and transparent disclosures, ensuring investment opportunities and development of the Indian capital market
- By integrating a thermal energy storage system into the HVAC system resulted in cost savings of Rs 21.75 lakh in 2024–25



“Our philosophy centres on harnessing the power of digitisation and spirit of innovation. We equip our employees with tools and excel, adapt and lead in the rapidly changing business sector”



**SHHARAD DHAKKATE**  
Chief Human Resource Officer

## Recognising and upskilling young minds

- Structured platforms to bring together individuals from different generations and diverse mindsets
- At attrition rate of 12.7%, NSE maintains stability

## Agile organisational structure

- NSE believes in revisiting, reworking and redrawing organisational structures to adapt to market dynamics

## FOCUS AREAS

- Focus on employee growth with directed attention on women promotions and compensation
- Incorporation of ESG considerations in investment decision-making and green finance SDGs
- Largest IT setup in the country, featuring state-of-the-art client-server applications

## APPROACH TO TALENT DEVELOPMENT

- Employee assistance programme and employee education assistance programme
- Competitive salaries; reward performance and promote acquisition of role
- Sarathi: I-to-I interaction between new hire and mentor



## RenewBuy

# Simplifying Insurance

**R**enewBuy is an insurtech company that offers a variety of insurance policies and financial products via its online distribution platform. At the intersection of technology and customer-centric solutions.

In 2023–24, it experienced an impressive revenue growth rate of over 40% year-on-year, amounting to around Rs 400 crore.

### UNIQUE ATTRIBUTES

#### Proprietary products aimed at democratising

- Products which are feature-rich and cost-effective, catering to all customers needs



**We have revamped performance management with rolling goals, mid-year increments and merit-based promotions. We actively break down silos, fostering agility to innovate and meet the evolving needs of the insurance industry**



### SULBHA KAUSHAL RAI

Chief People Officer

- Artivatic.ai, a dedicated arm specialising in AI and ML ensures clarity and efficiency in operations

#### Future-oriented business strategy

- RenewBuy believes a diverse workforce can help develop more tailored products and marketing strategies
- Committed to address environmental issues

#### Training and well-being are vital

- Focus on capability of leaders and ICs based on organisation-based projects
- Coaching and mentoring across levels
- Focus on employee health and mental wellness

### FOCUS AREAS

- **Employee recognition programmes:** Regular acknowledgment of employees' achievements
- **Diversity:** Guides development of more tailored products and marketing strategies
- **Performance incentives:** Implementing a transparent and fair system to recognise and reward high performance
- **Team collaboration:** Platforms that facilitate seamless communication and collaboration

### PRODUCTIVITY ENHANCEMENT PROGRAMMES

#### Commitment to comprehensive wellness

#### Tailored financial support

#### Advance salary programme

## Meesho

# Enabling 100mn small businesses

**M**eesho is India's only true ecommerce marketplace, connecting small businesses and the platform of choice for India's value-conscious customers. With over 18 lakh sellers and roughly 120 million active product listing across 30+ categories, Meesho aims to fuel discoverability of a wide assortment of quality products at affordable prices.

### UNIQUE ATTRIBUTES

#### "User first, growth first and problem first" mindset

#### Commitment to sustainability and diversity

- Aims to raise female workforce from 25% to 35% in the next three years
- By democratising e-commerce, Meesho has empowered women
- Its UMEED mission, has empowered 2,500 SHGs

#### Digital platforms and tools enhance communication and collaboration



**At Meesho, our core revolves around prioritising employees in every endeavour. Guided by the principles of 'people centricity' and 'hire and grow exceptional talent', we tailor our initiatives to address the needs of our people, continually seeking feedback and adopting industry best practices**



### ASHISH KUMAR SINGH

CHRO, Meesho

- Commitment to technological investments
- Optimise delivery routes
- Has over 5 lakh sellers, while indirectly contributing to 5 lakh seasonal jobs

### FOCUS AREAS

- Flexible work arrangements
- Sustainable business practices

- Gig projects provide opportunities for employees

### PRODUCTIVITY ENHANCEMENT PROGRAMMES

- Capability Enhancement Programme involves investing in employees' training and development
- Listen or Die ritual promotes direct conversations with users and sellers

# Soaring High

InterGlobe businesses range from aviation, airline management, hospitality to travel commerce, education and logistics. Hence, efficient, effective, simpler and homogenous people practices are a must.

## UNIQUE ATTRIBUTES

### Training as the cornerstone

- Focus on training and upskilling people to prepare for the future by fast tracking growth of performing employees

### Vigil mechanism

- To report grievances about unethical behaviour, actual or suspected fraud or violation of company's code of conduct and ethics
- Any employee can report grievance through 'iSpeak'

### Quality is in details

- SOPs for all operations across businesses helping in standardisation and uniformity and continuous improvement
- Timeliness is an important virtue cutting across hierarchy
- Managers responsible for other tasks beyond their functional responsibilities



InterGlobe is anchored by the 'InterGlobe way'. It outlines our commitment to our employees, stakeholders and the communities in which we operate. It constitutes our values, culture and leadership competencies.

### KS BAKSHI

Group Head – Human Resources  
InterGlobe Enterprises

## FOCUS AREAS

- Committed to aligning people practices to core values of highest standards of integrity, customers' interest
- Early and continuous integration of people and managers towards customer orientation and future mindedness
- Venturing into new businesses with right building blocks and partners
- Focus on people, delivering right product and services for clients or customers

## DEVELOPING COMPETENCIES

- Digital transformation and automation
- Agile and flexible work practices
- Continuous improvement and automation
- Employee empowerment and development
- Customer-centricity and experience enhancement
- Supply chain optimisation and efficiency

# Addressing Accessibility

Airtel Payments Bank, India's first payments bank, is committed to digitally serve the evolving financial needs of the country.

Addressing the challenge of accessibility by reaching the remotest rural areas through its expansive network of over 5 lakh neighbourhood banking points, which is the largest in the country. The bank is also the largest micro cash player in the country.



As a forward-thinking employer, we strongly believe in the transformative purpose of our purpose and values to not only strength our organisation but also contribute meaningfully to our nation.

SHRUTI THAKRAL  
HR Head

## UNIQUE ATTRIBUTES

### Agile process by following OKR methodology

- Breaking down projects into manageable tasks and employing short, iterative cycles
- Investment in digital technologies for growth and stability
- Using AI and ML into daily operations.
  - ▶ Airtel Thanks app provides end-to-end digital banking solution to over 8 million merchants
  - ▶ Safe Pay service contributes to monthly volume of nearly 70 million digital transactions

### Culture of innovation and inclusion

- Grounded in principles of RACE (responsibility, agility, collaboration and entrepreneurship)
- Embracing diverse perspectives and experiences

### Agile workforce

- Productivity-first approach
- Agile methodologies to boost efficiency

### To provide inclusive and accessible financial services to all

## FOCUS AREAS

- Embracing a digital-first approach
- Strengthening the organisation's capabilities for future skills through next gen talent development
- Holistic wellbeing of employees

## PRODUCTIVITY ENHANCEMENT PROGRAMMES

### People-backed organisation

- Fostering long-term careers through frameworks
- Democratised development through cross-functional mentoring programmes
- Forward-looking policies



## CACTUS

# Pushing Research Forward

**C**ACTUS is a technology company accelerating scientific advancement. Is reimagining the organisation through the 4P framework—pyramid structure, competitive pay ranges, productivity through technology and priorities.

Presently, the team members are currently based in more than 280+ cities worldwide. They serve clients across over 190 countries, leveraging a strong gig community consisting of over 5,000 freelancers and contractors.

### UNIQUE ATTRIBUTES

#### Accelerating from anywhere

- Helps CACTUS to find top talent anywhere in the globe
- Believes in promoting an inclusive environment

#### Culture thriving on empowering women

- ▶ 56% of the workforce comprises women and since April 2020, 63% of the 554 individuals recruited are women
- ▶ Women occupy 57% of managerial positions and within the technology function, they constitute 30% of the team
- ▶ Over 90% of women have rejoined after maternity leave

#### Integration of AI/ML to enhance service portfolio

- Utilising technology to develop advanced solutions such as personalised research feeds, instant writing tools and integrated research ecosystem platforms
- Sole player in our industry with an automated research delivery platform

### FOCUS AREAS

- A culture of belonging
- Strong corporate governance framework for its stakeholders
- Committed to minimising carbon footprint

### PRODUCTIVITY ENHANCEMENT PROGRAMMES

3 pillars of the 'Cactus Way': Customer, collaboration, culture



Empowering people to accelerate with a remote-first model, embrace new technology via thoughtful in-person experiences—it is the cornerstone of our organisation

**YASHMI PUJARA**  
Chief Human Resources Officer

## Zenoti

# Giving Salons a Facelift

**Z**enoti is the No. 1 cloud software for salons, spas and med spas. It offers web-based software for service industries featuring capabilities including billing, appointment booking and reporting.

The company has over 950 staff and is anticipated to expand by 20% within this fiscal year. The company reports an 83% retention rate of talent, which rises to 90% for its top talent.

### UNIQUE ATTRIBUTES

#### Harnessing digital technologies

- Zenoti empowers over 25,000 businesses across 50 countries

#### Techno-functional organisational strategy

- Traditional hierarchies are breaking down, paving the way for increased collaboration and agility

#### Diversity is a core aspect

- Overall 34% female representation,

including 28% in leadership roles, projected to increase to 41% by 2026

#### Adaptable work environment

- Smaller teams empowered to make decisions independently

### FOCUS AREAS

- Culture transformation aligned with next phase of growth
- Commitment to sustainable business practices

### PRODUCTIVITY ENHANCEMENT PROGRAMMES

**DASH Forum:** Hosted by CEO and COO; communicates business results, plans, innovation and customer feedback with employees

#### Manager Excellence Programme:

- Inhouse trainings
- Frequent check in on the on managers shaping individual developmental plan

#### Women mentorship:

- Making women ready for leadership



By enhancing clarity and structure in our operations, we reduce time spent on routine tasks, allowing individuals to focus on driving creativity, innovation, problem-solving and value for our stakeholders

**PANCHALI DAS**  
Head of Human Resources

## PeopleStrong

# Putting People First

**P**eopleStrong, is Asia's leading, and most comprehensive human capital management SaaS platform. Simplifying worklife at 500+ large enterprises across emerging economies of Asia.

With a revenue of Rs 112 crore in 2022–23, the company expects a 25% increase in the current year. PeopleStrong employs 900 people and anticipates a 10% growth in its workforce next year.

### UNIQUE ATTRIBUTES

#### Building a tribe of strong people—PeepZens

- PeopleStrong prioritises tech-enabled development programmes, soft skills and emotional intelligence
- Transparent career paths
- Promoting generational acceptance and integration

#### Future-forward technological integration

- PeopleStrong believes in harnessing the power of digital technologies to maximise productivity:
  - ▶ First company to implement generative AI to empower employees through coaching, employee lifecycle, recruitment and even in mood analysis
  - ▶ Blockchain technology for payroll and benefits



**“We are the visionaries in the business of people care. With a forward-looking work culture, PeopleStrong was founded on values that drive us to be the best at what we do.”**



**AMIT JAIN**  
Chief Human Resources Officer

#### ESG considerations integral to organisational strategy

- Committed to environmental responsibility
- Digital recruitment processes reduce paper consumption; saves approximately 6,000 trees annually

#### Workplace where employees flourish

- Nurtures, empowers and champions staff at every step
- Has a 2X referral policy for any employee who refers a diversity candidate
- Follows a blind resume screening

### FOCUS AREAS

- Hyper-personalised training programme
- Grooming generational acceptance by sensitivity training
- Commitment to sustainable business practices

### PRODUCTIVITY ENHANCEMENT PROGRAMMES

**JINIE:** AI chatbot; offers coaching, conducts mood analysis

**ESAT:** Prioritises employee experience, growth

**NINJA Model:** The 'No Interviews, Just Assessments' model revolutionises hiring

## Spice Money

# Rural Revolutionaries



**“We not only build future workplace, but we also make people ready for the future.”**



**ATUL TIWARI**  
Chief Human Resources Officer

**S**pice Money is building a unified services platform for Bharat that offers financial services through cutting-edge technology and network of adhikaris mainly for the under-served masses. The Spice Money network, comprising more than 14 lakh adhikaris.

With a current workforce of 1,100, it expects a 30% increase by next year and a 100% increase by 2028.

### UNIQUE ATTRIBUTES

#### Innovative workforce management approach

- Prioritises 3Is—intensity, integrity and innovation
  - ▶ High intensity environment where employees are pushed for excellence
  - ▶ Act with honesty, fairness and respect in all interactions
  - ▶ Challenge the status quo and explore new ideas

#### Digital first approach for all

- From distribution, engagement, customer service, risks to compliances, everything is digitally heavy
- Using AI and ML to monitor frauds and mitigate risks

#### Investing in people development

- Ensures staff are always working on future skills and roles
- Regular assessments of staff's digital intelligence quotient
- Spark Tank initiative, aimed at solving unique challenges; one notable outcome is the Grahak app

### FOCUS AREAS

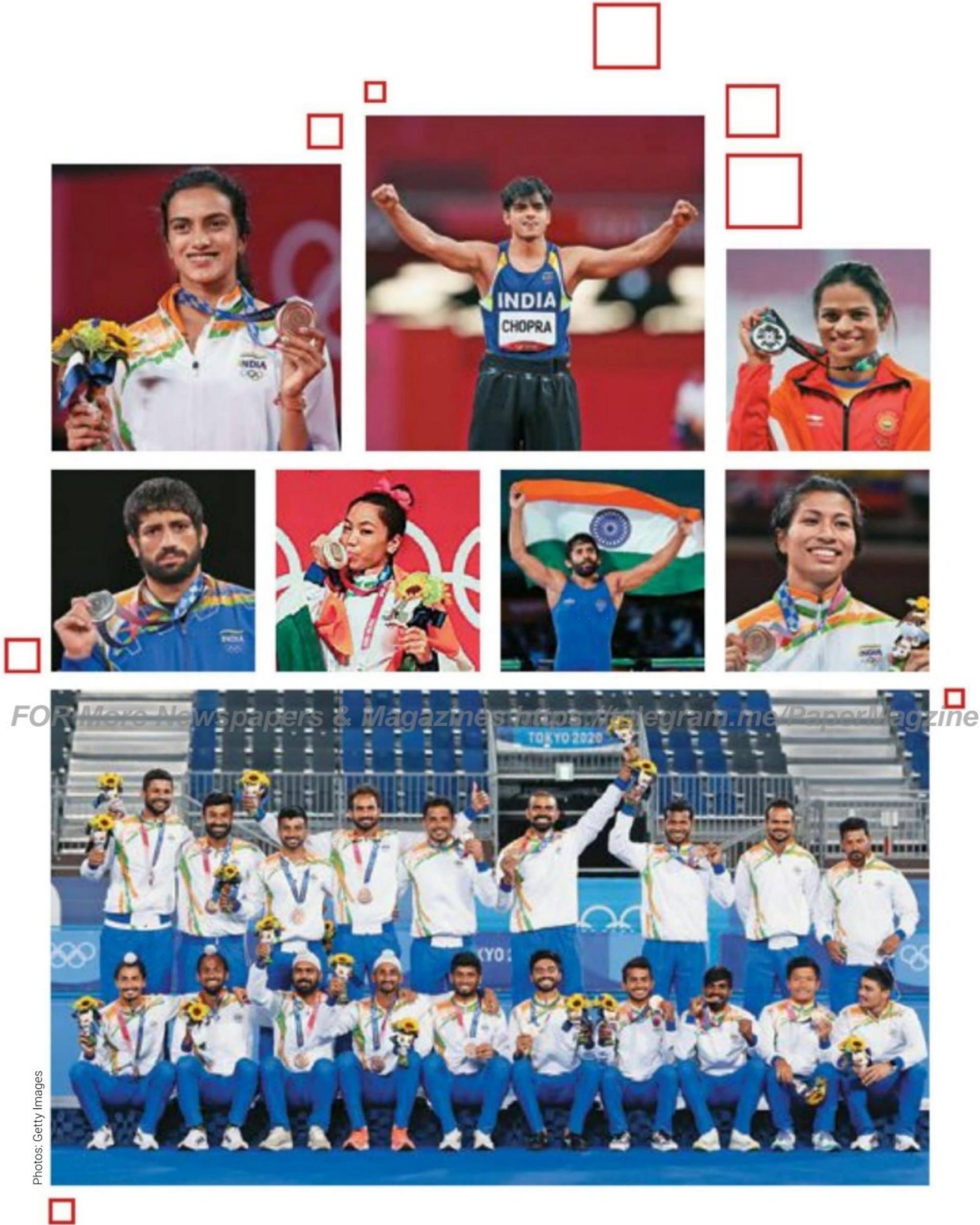
- **Succession planning:** Promotion policy does not follow a 2-3-year eligibility rule
- **Hybrid Model:** Employees are encouraged to work remotely and maintain work-life balance
- **Adoption of clean technology:** Embraced air-purifying natural plants over traditional air purifiers
- **Entrepreneurial opportunities for talent;** emotional and financial wellness

### COMPANY-SPECIFIC PROGRAMMES

**GROW:** Convert first-line managers to take up 2nd line leadership roles

**Lakshay Sales Meet:** Recognises the dedication of sales workforce; rewarding top performers at various levels

**Aarohan Newsletter:** A monthly newsletter highlighting the accomplishments of talented individuals within the Spice Money family



Photos: Getty Images

# THE GAMES WE PLAY

For the youngest and most populous nation in the world, India's sporting achievements leave much to be desired. Things are changing, but they need to change way more quickly

» **Sammya Mukhopadhyay**

**W**

hen Neeraj Chopra's javelin moved through the warm Tokyo air to land at the 87.58-metre mark, a tiny village in northwest India, located 5,847 kilometres away from the Japanese capital, lit up in joy. The joy spread like wildfire to engulf a sixth of humanity. Within hours, children carrying sticks double or sometimes triple their size came out on the streets and started throwing what they imagined were javelins. And a country of 1.4 billion people celebrated its first track-and-field gold at the biggest sporting event in the world.

Four years have since passed by. Later this month at the Paris Olympics India will not set the Seine on fire, for sure. A couple of trinkets

more than the seven we won at Tokyo will get the country preening. However, there is a silent revolution happening. More and more Indians are taking up football, athletics, basketball and a bunch of other activities at a young age. And parents do not mind.

Mugdha Kapoor, 34, a journalist with a national daily, enrolled her four-year-old son at a football academy in Noida. "This year, during the summer vacation, I first took him for karate. He did not like the 'fighting'," she says. So, she then took him for skating lessons. "He is having a lovely time and really enjoying himself," she says. Asked if she thinks she would be fine if her son went on to build a career in sports, she says, "Absolutely. As long as he is successful and happy doing it."

Kapoor is not alone. "Parents now base their decision on which school to

send their child based on the sports that are available," says Sudeep Kulkarni, founder of Game Theory, a sports training business based out of Bengaluru.

## Ready, Set, Go

The past 10 years have seen serious and sustained investment in sports in India. The Union government, last year, budgeted Rs 3,442 crore for the Ministry of Youth Affairs and Sports, the highest-ever allocation for the ministry. States have stepped up their investments.

Private organisations have also stepped in. Indian companies spent an average Rs 248 crore a year on sports through corporate social responsibility (CSR) funds between 2019 and 2022, according to Prime Database.

GroupM ESP, a media investment management company, calculated

that India's sports industry was worth an estimated Rs 15,000 crore by the end of 2023. The bulk of this money came from sponsorships and endorsements. Cricket, of course, had the largest share—87%.

Behind the scenes, India is seeing sports academies mushroom across its bigger cities. These academies are looking to offer infrastructure as good as anywhere else in the world. Technology is becoming an integral part of the training method and there is active investment in the development of a sporting culture in the country.

After winning six medals at the 2012 London Olympics, Indian athletes returned with just two medals from Rio in 2016. "The performance at Rio was a wake-up call," says Mustafa Ghouse, founder and general partner at Centre Court Capital, a venture capital firm focused on sports technology.

Speaking to *Outlook Business*, Ghouse says that after 2016 there has been a consolidated effort to improve athletes. In 2021, at the Tokyo Olympics, India registered its best performance in history. At the 2022 Commonwealth Games, India secured 61 medals.

These performances in turn propelled an active interest in sports. Big Indian business houses started

**IN OCTOBER 2017, THE UNION GOVERNMENT STARTED KHELO INDIA—A PROGRAMME TO REVIVE SPORTS AND ALLOCATED Rs 1,756 CRORE TO IT**

pouring CSR funds into sports. "The number of corporate groups involved in sports or are using their CSR budgets for the growth of sports has gone up I would say 10–15 times in the past five–seven years," says Ghouse.

**Loosening Purse Strings**

While corporates are beginning to pour money into sports, both Union and state governments, are doing their part. In October 2017, the Union government started Khelo India—a programme with the stated aim of reviving the sports culture in India at the grassroots level and allocated Rs 1,756 crore to it.

Specific states are also topping up their sports budgets. Odisha is a shining example. The state has organised back-to-back Hockey World

Cups (2018 and 2023), the FIFA Under-17 Women's World Cup and the South Asian Football Federation (SAFF) U-20 Championship. Over the past four years, it has raised its sports budget to Rs 1,217 crore.

Tamil Nadu is attempting to make it big in sports. The government has plans to set up four Olympic academies across the state—in Chennai, Madurai, Tiruchi and the Nilgiris. These academies will not only train athletes but also serve as centres for sports science. A sum of Rs 440 crore has been allocated for this scheme.

Kulkarni sees the rising interest in sports among parents of young children as a factor of rising disposable incomes. "With rising disposable incomes, parents can spare a larger share of the wallet for their children to pursue sports," he says.

According to him, back in 2018–19 there were about 15,000 sports venues that were open to the public. He based his Game Theory idea on being able to monetise these. "In these 15,000 [venues], we can see that we can hit around Rs 2 crore per annum. That gives us an estimated \$3 billion market in India."

The shift in the attitude towards sports is palpable, says Saumil Majmudar, chief executive and managing director of Sportz Village. His organisation ties up with school administrations for sports programmes.

He has been in the sports business since the early 2000s. "In 2008–09, when I had to knock on school doors to talk about sports programmes, I had to convince them of why sports. I had to say I am an IIT-Bombay graduate, an IIM-Bangalore alum, I also played sports. So, believe me when I say sports education is important."

**That Moment in the Economy**

India today is the fifth-largest economy in the world, and the fastest-growing. This, while it is also the most populous nation in the world and the youngest. Yet among



**MUSTAFA GHOUSE**  
FOUNDER, CENTRE COURT CAPITAL

The number of corporate groups involved in sports or are using their CSR budgets for the growth of sports has gone up I would say 10 to 15 times in the past five–seven years



# HIGHER, STRONGER, BUT NOT FASTER

The past 16 years have seen India make glorious strides in sporting events across the world. But the world's youngest nation is still not living up to its promise



## OLYMPICS

EDITION	MEDALS	POSITION
2008 Beijing	3	50
2012 London	6	55
2016 Rio de Janeiro	2	67
2020 Tokyo	7	48

## ASIAN GAMES

EDITION	MEDALS	RANK
Guangzhou 2010	65	6
Incheon 2014	57	8
Jakarta 2018	70	8
Hangzhou 2023	107	4

## COMMONWEALTH GAMES

EDITION	MEDALS	POSITION
2010 Delhi	101	2
2014 Glasgow	64	5
2018 Gold Coast	66	3
2022 Birmingham	61	4

the major economies, India's sports performance is dismal. The United States, the world's largest economy, won 113 medals at Tokyo. China, the second largest, won 88. Germany, the third largest, won 37 while Japan, the fourth largest, won 58.

India's gross domestic product at the end of 2023-24 was around \$3 trillion. China became a \$3.5 trillion-economy in 2007. The next year, at the Beijing Olympics, the country won 100 medals. Until the early 1990s, Chinese investment in sports was mostly controlled by the state.

A 2008 paper by economist Severine Bardon titled *The Economics of Sport in China: A Maturing Sector*, says the situation began to change when a professional football championship was set up in 1994. That is when, "China cautiously opened up to outside investment, clubs were urged to raise funds from local enterprises, the championship sought private sponsorship, and a sports market gradually emerged".

In India, the emergence of the Indian Premier League (IPL), one of the most highly valued sporting

events in the world today, was a game changer. Initiated in 2008, IPL brought the franchise spirit to India's favourite sport.

The success of the IPL led to a series of professional commercial sports leagues coming into being—the Indian Super League (ISL) for football, Pro-Kabaddi, Hockey India League, Premier Badminton League, Ultimate Table Tennis League and Prime Volleyball League. Franchise sports have played a big part in helping talented athletes find a viable profession in sports, says Ghose.

"You have a fixed contract. You get into the kabaddi league, you can make Rs 10-20 lakh as an entry-level player," he adds.

### Growth of a Community

The kind of exposure a particular sport gets versus the others or the sport a young budding athlete chooses relies on rationale that does not immediately become apparent but makes sense once seen in context. Parents nowadays choose sports so that their child can secure a seat at a university (often in the West), says

Kulkarni of Game Theory. So sometimes they will attempt somewhat obscure sports like squash, he says.

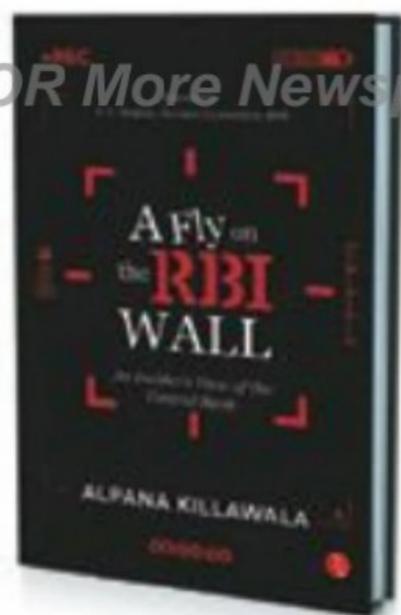
For Majmudar of Sportz Village, the creation of good athletes and a sustainable sports economy depends on the way the sports ecosystem treats its athletes. "Parental and coach pressure are the biggest reasons for kids dropping out of sports. Both these pressures come because the assumption is you should keep performing better and therefore you get a scholarship or a job," he says.

Megha Gambhir, chief executive and co-founder of Stupa Sports Analytics, has been trying to solve this problem through technology. Her company designs products that offer primarily racquet-sports players artificial intelligence-based technical support to improve performance.

For a long time, Indians have stayed away from the serious pursuit of sports. But now, at a time when the economy has created resources that can accommodate the pursuit, it is imperative that investments are made to strengthen the nation's sports culture. 

# AN INSIDE STORY OF THE BANKERS' BANK

Reserve Bank of India is not perfect. It has room for improvement. Alpana Killawala, who handled RBI's communication for over 26 years, uncovers insider facts about the central bank and its governors, from S. Venkitaramanan to Raghuram Rajan, drawn from her extensive experience as the communication officer



## A FLY ON THE RBI WALL: AN INSIDER'S VIEW OF THE CENTRAL BANK

AUTHOR  
**ALPANA KILLAWALA**

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ust by being in the communication department for my entire tenure in the RBI, I was synonymous with communication there. If the external world knew the RBI, it would first be through the governor, and then through me. The media would often say this to make fun of me. I called it an occupational hazard. However, by being in the same function for over 26 years, I was also a kind of memory bank on the communication function. Just as someone else would be in some other department. I see nothing wrong in it. Either you are an expert by education or you learn the job through experience.

Unfortunately, the moment one achieved expertise through experience, one would get transferred

to a different department or a regional office. While transfer was an accepted principle, it was often executed with vengeance even at the RBI. There were many cases in which the RBI executed transfers only so that the incumbent did not develop expertise and did not enjoy the benefits deriving out of that, like connections with other central bankers or getting called for giving talks on the subject.

This became even more pronounced when RBI officers started getting opportunities to go abroad for learning or sharing their knowledge in the central banking community. A typical RBI officer would thus be a jack of all trades but master of none. I once called ourselves 'mediocre' in a top-management meeting and there was pin-drop silence for a moment. And then business moved ahead as if nothing had happened.

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## BOOKMARKED

Take a look at what's new in the business section of Amazon's bookshelf



### The Earnicorns Dhruv Nath

Published: June 2024

The book narrates the story of four internet giants and uncovers their secrets of managing to become profitable and staying that way when other internet-related businesses were largely loss making.

### Jamsetji Tata

R. Gopalakrishnan & Harish Bhat

Published: July 2024

The authors provide insights into the entrepreneurial principles of Jamsetji that helped create a successful and enduring enterprise. Over time, these values have been embedded in the organisation. The book takes the readers to the heart of the Tata story and explores what has made it possible.

### The Tanishq Story

C.K. Venkataraman

Published: May 2024

Tanishq was launched in the mid-1990s with little thought of the Indian jewellery market and consumer. It made consistent losses in its early years. Venkataraman tells the brand's story and explains how its fortunes changed.

### The Thrills of a Startup

Utpal K Dutta

Published: May 2024

It is a collection of insightful real-life stories and anecdotes from the corporate world. Steering clear of management jargon, the book unfolds five decades in the corporate arena offering valuable perspectives on management and start-ups.

I remember a time when I had gone to meet a senior RBI official as a journalist. This officer was an expert in his area of work, which was credit. At that time, banks had to refer loan applications beyond a certain amount to the RBI for approval—Credit Authorization Scheme or CAS, as it was known. The officer oversaw that desk. He was simply brilliant and explained the concept of CAS in all its nitty-gritty to me. I was impressed and remember asking him what he was doing in the RBI. His reply to me was that the RBI officers were 'unemployable' elsewhere. I told him that he was grossly mistaken. He only had to step out of his comfort zone to see his market value. The officer later became an executive director in the RBI. Once liberalization set in, many mid-career officers quit the RBI to join the private sector and drew fat salaries. Those who retired also got lucrative offers. I remember a senior officer of the RBI who was also an engineer, who I met after his retirement. He told me that he was making much more money than he did when he was employed with the RBI.

I was recruited to the RBI as a specialist in communication. In fact, I was told when I had joined that the unions had allowed my entry into the RBI only on the condition that I would not be allowed to grow beyond Grade F—the grade of the head of the department. This was because I had joined young—well, young only by the RBI's standard of those times. I was just 32 and had joined as a deputy general manager—the start of the senior management cadre; whereas career RBIites would reach that position only in their 50s. With age on my side, theoretically, I could later claim my stake even for the deputy governorship.

But age is not the only quality required to occupy senior posi-

tions in the RBI. The organization is pyramidal. The top is narrow over a large base. Traditionally, in my time, two out of four deputy governors were chosen from within the RBI—one deputy governor from the research cadre and one from the general side. There were seven executive directors at that time. So, that was the highest post an RBI employee could aspire to be at, since the deputy governor and the governor were government employees. Note that, when an RBI employee is selected as the deputy governor, they resign from the RBI and accept government employment.

As executive director and deputy governor, one handles more than one function. The unions reportedly feared that if I was allowed to compete with the regular RBI employee, I might just get the deputy governorship, age being on my side, thus taking away one post from them. Perhaps, they did not realize that handling communication all throughout my career would not qualify me to be even the executive director, let alone deputy governor. It was their perceived fear that got added to my service condition. And I was not promoted beyond Grade F. My personal loss apart, the RBI should analyse the advantages and disadvantages of its transfer policy and reframe it with a view to developing expertise.

### Generalist vs Specialist

Another dimension of the averseness towards developing expertise is having two streams of employees—economists and generalists. From their expertise to their designations and their career paths—everything is separate for these two streams in the RBI. Like I have elaborated [in an earlier chapter] cross-breeding would only bring enrichment to both sides. 

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# MARKET MAVERICK

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

For FCB Group India CEO  
**Dheeraj Sinha**, music makes  
life easier, and writing is the best  
way to get clarity of thinking

» Nandini Keshari





Curious as a child, living in the small town of Bihar Sharif, Dheeraj Sinha—now the chief executive of FCB Group India, a marketing company—spent a large chunk of his days looking out of the balcony of his house. It was the main market of the town outside his house. From his vantage point he would observe how the marketplace operated.

The shop owners opened their shops every day, brought out the same products, dusted them and hung them outside for people to see even when customers went to 12 different shops only to bargain and reject them. He was amazed by the resilience, perseverance and patience of the shop owners.

That childhood interest later took him to Mudra Institute of Communications, Ahmedabad (MICA), via Shri Ram College of Commerce where he studied economics. At MICA he met people who he termed as “cool” as they had tattoos, listened to Western music and played the guitar. He wondered how he would fit in an environment which was so posh.

“I had no idea about David Ogilvy or Bill Bernbach. I realised that I was so boring,” he says. Then he found a subject that he thought would suit him the best. “I realised there is something as boring as strategy in advertising as well. This is about thinking, being deep...you do not have to be so cool.” This is when he got interested in strategy and consumer behaviour.

The biggest lesson that he learnt early in his career is that people like standing in long queues. “In India, popularity is seen as a surrogate for quality,” he says. It is only the top 2–3 players who have 90% of market share. “It is important to be a leader brand, to build the longest queues. We want things which are tested by others. Amazon, PhonePe and Spotify are some of the brands that have been built on these insights,” he says.

While building a marketing strategy, the real challenge is not the country’s diversity, but that India behaves differently from Western markets, feels Sinha. “Unfortunately, all marketers, advertising and businesspeople have been educated into western marketing



It is important to be a leader brand, to build the longest queues. We want things which are tested by others. Amazon, PhonePe and Spotify are some of the brands that have been built on these insights

models which do not work in India.” The big challenge in India, according to him, is how to think India ground up without getting caught in Western marketing models.

A lover of music, Sinha has a very elaborate stereo system at home. He listens to all kinds of music including jazz, rock and classical among others. Music for him is a big de-stressor. So deep is his love for music that he has managed to accommodate that in his work. While he was at Leo Burnett, he worked on the IPL campaign for Spotify that was themed on music.

It is interesting how Sinha perceives music. “Music makes life easier. It plays on the radio in a small-town shop. It plays in the kitchen. It plays in autorickshaws. Music helps you hustle along,” he says.

Exercise is another permanent fixture in Sinha’s life. In his office, Sinha has a standing desk. In his previous workplace, there was a walking track where he used to do a lot of meetings walking. He also likes to play volleyball or table tennis in his free time.

Writing is important as it allows him to put his ideas in one place, forcing him to think anew. “It is highly cathartic because it forces you to pour everything out,” he says. Sinha has authored two books on the Indian consumer market. He loves writing because it is the best way to get clarity of thought. Comparing the process of writing with a sculpture where something is carved out of a big piece of wood or stone, he says, “You take the unnecessary stuff out by writing, rewriting and editing. Finally, you have a very chiselled piece of thinking left behind.”

A leader is supposed to impart something to their subordinates throughout the day which is why Sinha started his own podcast where he invites other leaders to learn from them. “I fell in love with podcasting because I realised I am getting an insight into the life and the work of a leader. In one hour of the conversation, I started gaining, it became my nourishment into myself,” he says.

Success, for Sinha, is a collective and a democratic idea, not an individual one. Success of the team and clients gives him joy. It must reach down to the bottom levels of the organisation. “One of my friends said it very beautifully that leaders open up the sky for people to fly,” he recalls. 📌

**HARDIKA SHAH**

FOUNDER & CEO, KINARA CAPITAL



**FAVOURITE BOOK**

*The Four Steps to the Epiphany* by Steven Blank. Well, both the book and the author left an impact on me. I was in his MBA class. So, hearing his take firsthand before I chose to become an entrepreneur was inspiring. Focusing on customers, founders staying involved in decision-making and avoiding top-bottom analysis of the markets are some of the highlights to be gained from his book.



**FAVOURITE FILM**

While I love to binge-watch movies and OTT shows when I have the time, the one that holds a special place in my heart is *The Last Dance*, a docu-series on the legendary basketball player Michael Jordan. It highlights the importance of teamwork and reminds us that even the most exceptional individuals need a strong team to win big.



**FAVOURITE SPORT**

Living in Chicago during the reign of the Chicago Bulls swept me into becoming a basketball fan, and getting the chance to watch them play courtside in their heyday has been particularly memorable.



**FAVOURITE CUISINE**

I have a taste for local cuisines, particularly street food from anywhere in the world. I have always found exploring the different culinary flavours through street food an enriching experience. It gives a sneak peek into the culture of the city.



**FAVOURITE HOLIDAY DESTINATION**

I have had the fortune of visiting over 40 countries. For me, the ideal destination is any place in the world where I can enjoy a nice glass of wine with my husband. Spending time with my loved ones is what makes any destination special.

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## 'INNOVATION KEY TO TRANSFORMING INDIA'S CHEMICAL INDUSTRY'

The Indian chemical industry stands poised for significant growth in domestic and international trade, says **R.S. Jalan**, managing director of GHCL, a leading soda ash manufacturer. He discusses five factors that will drive this growth in the coming times

### 01 RISING DOMESTIC DEMAND

India's expanding population, a growing middle class and an increased focus on sustainability will continue to drive domestic demand for chemicals across various sectors, ranging from personal care and pharmaceuticals to construction materials and agriculture.

### 02 FOCUS ON INNOVATION

Innovation is playing a key role in transforming the Indian chemical industry. Instrumental in enhancing efficiency and sustainability, innovation has helped in greener production techniques that reduce resource consumption. It has enhanced competitiveness through cost-effective and high-performance solutions and has helped to find novel uses for by-products, creating new revenue streams.

### 03 GOVERNMENT INITIATIVES

Supportive government policies promoting Make in India plus anti-dumping as well as export promotions will significantly impact the Indian chemical industry. This will reduce dependence on various imports, increase exports and enhance India's self-sufficiency. It will also create jobs in the chemical industry and its associated sectors.

### 04 DIVERSIFYING SUPPLY CHAINS

As global supply chains adjust to the existing geopolitical uncertainties, India's robust infrastructure and large workforce position it as a reliable and competitive manufacturing hub. In this scenario, diversifying supply chains can provide the Indian chemical industry with more stability, potentially lower costs and access to a wider range of options.

### 05 SUSTAINABLE PRACTICES

The growing emphasis on sustainability has increased the demand for greener chemicals as well as greener technologies and processes. Increased focus on sustainability will certainly be beneficial for the chemical industry in more ways than one. 

