

WHY THE WAR WITHIN INFOSYS ISN'T OVER

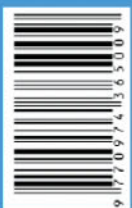
# business today

for managing tomorrow

March 12, 2017 ₹70  
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# THE BEST COMPANIES TO WORK FOR

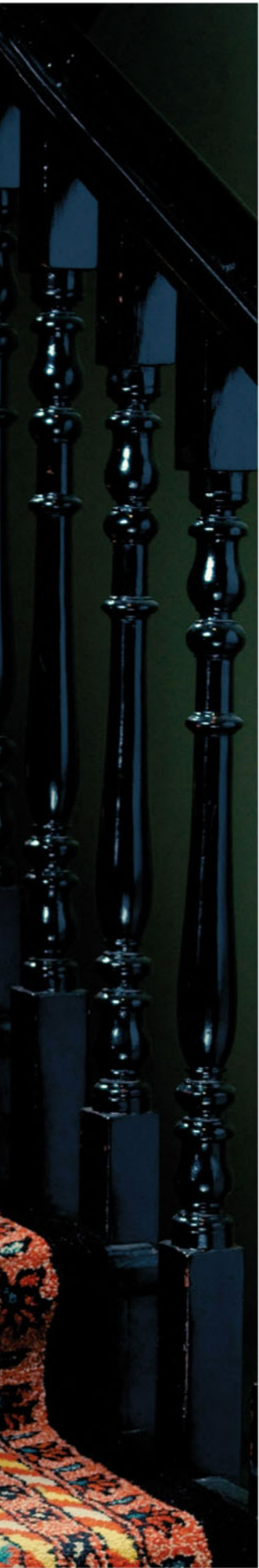


A BT-PeopleStrong  
survey reveals what  
employees really want









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## From the Editor

# Attracting Best Talent

High performance, fast-growing organisations also tend to get voted among the best workplaces in most surveys. Why is this so? One reason is that high-performance organisations typically adopt the best practices in all functions – and that includes HR, and workplace practices. The other reason is that employees are prone to rate professional growth opportunities as one of the priorities when evaluating a workplace. And only a company growing fast can meet the aspirations of growth of the bulk of its employees. Steady companies are inclined to provide lesser opportunities for all but the few exceptional performers.

Workplace expectations have changed dramatically over the years. From Independence to about 1980, job stability and a “professional” work culture were the most prized attributes of a job. By the 1990s, with liberalisation of the economy, new sectors opened up and for many employees, the attraction of working in a sunrise sector often became more important than finding a stable, well established company in a stodgy area of business. In that decade, sectors like automobiles, finance, and others offered highly prized jobs. By the turn of the century, IT and related services had become the most favoured sector, with telecom coming in a close second. The IT

companies were not only growing extremely fast, they also offered other great perks – the chance of foreign travel, an opportunity to grow rich with ESOPs.

IT is still a favoured destination today, but some of the things valued most in a workplace have changed. Apart from compensation and growth opportunities, the most important things that the high-performance employee looks for are ethical standards, learning opportunities, workplace diversity, job flexibility, and work-life balance. Diversity and flexibility are particularly valued by women employees. The younger employees tend to look for entrepreneurial set-ups, and are quite often happy

to trade job stability for the excitement of working in a start-up. In fact, two years ago, the e-commerce start-ups, with their promise to revolutionise the way things were done in different markets, had no problems attracting talent from some of the best known blue chip employers in the country. In the past one year, with the start-up space facing a funds squeeze and consolidation taking place, there has been a reversal of sorts with job stability again becoming an important consideration.

Given the war for talent, many of the things that were considered exceptional perks in the workplace even a decade ago have become hygiene practices for all good organisations. The HR departments spend considerable time to study best practices globally and try to constantly innovate to make the organisation more attractive for potential employees. Workplace design has become an increasingly important research area in its own right, as companies try to figure out how to keep employees happier and also make them more productive. The winners of the *BT*-PeopleStrong Best Companies to Work For survey show what it takes to attract the best talent today.



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**Post-demonetisation Budget Is Not Bad**

This refers to your cover story, *The Missing Feel-good Factor* (February 26 issue). The best that can be said about Budget 2017/18 is that it is not bad, which is actually a big compliment for the Modi government after its demonetisation decision. It has given a great push to affordable housing. The Budget proposal to launch a new health protection scheme is most welcome. The proposal for additional ₹30,000 health cover for senior citizens is good as it will reduce the burden of health-care expenditure for the aged. Special focus on digitisation will also prove to be an effective tool in shaping the future of the economy. Doubling farmers' income is an inspiring idea. Given the fact that 56 per cent of the country's population is engaged in agriculture and indebtedness is leading to a large number of farmer suicides, agriculture distress has led the government to

take certain bold steps to double farmers' income by 2020. However, to measure income levels, innovative big data techniques should be leveraged.

**Vinod C. Dixit**, Ahmedabad

**Honest Taxpayers' Expectations Belied**

This refers to your Budget article *High Five* (Feb 26). The Budget has evoked mixed reactions from economy watchers and miffed reactions from commoners. The columns of proven experts skilfully ventured to show the underlying currents of budgetary thrusts and lack of any drive for stimulating economic development. The intended pace of infrastructure development does not match that of emerging economies such as China. The last-mile digital connectivity is still lost in the woods of unimplemented conduits, high tariffs, and undifferentiated speed between 3G and 4G platforms. The Budget also does not meet the expectations of honest taxpayers.

**B. Rajasekaran**, Bangalore

**Trumped! in the United States**

This refers to your Focus piece, *Totally Trumped*, in the February 26 issue. Without doubt, the US administration's move on H-1B visas and protectionist rhetoric are bad news for India's information technology (IT) exports. The prime minister would do well to take up the industry's case with the new US president. He must be made to understand that in this globalised world, putting up barriers to

doing business will eventually harm not just others but companies in his country too. After all, as the piece pointed out, India's IT sector provides 4,11,000 jobs in the US. It also provides technical services to 75 per cent of the *Fortune* 500 companies and is, in a way, indispensable to the way businesses run in the US and other parts of the world. The IT industry should meet US policymakers to explain how it helps keep their economy competitive.

**Rajesh Sharma**, New Delhi

**UTI Clarifies**

In your story "Waiting for the Sun" (*Business Today*, February 26, 2017), we would like to state:

- While you have said that UTI MF's equity returns over a period of one year have been dismal, you have ignored the fact that UTI MF is one of the top performing houses in the fixed income category.
- You have mentioned in your story that UTI MF valuation could be in the range of ₹2,700 crore to ₹3,900 crore. We would like to point out that this is lower than the recent valuations seen in the industry. We understand that UTI MF's valuation would be at least two to three times higher than the range mentioned by you.

– Official spokesperson, UTI Mutual Fund

Send all your comments to: [editor.bt@intoday.com](mailto:editor.bt@intoday.com)

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# CONTENTS

COVER BY NILANJAN DAS

MARCH/12/2017  
VOLUME 26/NUMBER 5



VIVAN MEHRA

## 48 COVER STORY

### THE BEST COMPANIES TO WORK FOR

The annual *BT-PeopleStrong* survey discovers that employee focus is now shifting to the softer, intangible elements



**BEST  
COMPANIES  
TO WORK FOR**

**54 A Unifying Mission**

Google reigns supreme as the best company to work for yet again, and for reasons more significant than free food and massages

**58 The Human Edge**

Workplace diversity and focus on employee growth gives Accenture India the advantage

**60 Mentoring Talent**

Encouraging employees to be creative and identifying talent early makes Amazon a preferred employer

**64 Driven by Career Mobility**

A free hand to employees to choose their area of work is one of the reasons why Facebook makes its debut in the list this year

**66 A New Page**

Open work culture and employee engagement have ensured that HP's attrition rate is among the lowest in the tech industry

**67 Ringing Again**

Thanks to business revival, BHEL is back in the list after a gap of three years

**68 Nurturing Talent**

RIL has adopted an open office

culture to provide a supportive environment to its employees

**70 Open and Inclusive**

SAP Labs India prides itself on offering all its employees a fair, open and transparent path to success

**72 A Global Touch**

Tata Motors' 170-nation network gives employees opportunities that few companies in the world can provide

**74 Cutting Edge**

Emphasis on innovation has made India the fastest-growing unit in Cisco's global ecosystem

**76 Employees as Customers**

Adobe's philosophy of "mobility, flexibility and easy collaboration" is helping it attract high-quality talent

**78 People First**

ITC keeps its staff motivated with employee-centric policies

**88 Leading the Pack**

There is only one quality that sets the sectoral winners apart – an unrelenting focus on people

**98 How We Did It**

**UPFRONT**

**12 | Quick takes on major events**

**FOCUS**



**18 | Crash-landing**

Rising fuel prices and competition have crippled the profitability of airlines despite growth in passenger traffic

**20 | Losing Strength**

Incumbents take a beating in their fight with Reliance Jio



**22 | Digital Soars**

Digital advertising starts eating into share of not just print but also TV

**24 | All Cost, No Benefit**

Government's direct benefit transfer scheme is riddled with problems

**26 | The Japanese Handshake**

Suzuki ropes in Toyota to fill the gaps in technology in exchange for market access

**30 | Graphiti: Trade Walls**

**28 | Reading Between the Stars**

Why making a purchase based on online reviews is unwise.

**FEATURES**

**34 | A Cold War**

Why the trouble at Infosys is unlikely to abate quickly

**COLUMN/Rajeev Kher**

**42 | Trump: Trade Challenges Just Became Harder**

Protectionism in the US may boost FTAs in emerging economies

**COLUMN/Shikha Sharma**

**44 | Towards Housing for All**

Providing affordable housing is an enormous challenge and needs sustained efforts by all stakeholders





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## 100

### 100 | Giving People Space

The popular "open office" design has many disadvantages. But some employers are going beyond it to create an empowering environment at the workplace

COLUMN/Yasho Verma

### 108 | The Work-life Balance Conundrum

Is there a downtime for an always available employee?

COLUMN/Shelly Singh

### 112 | Secrets of a Smart Workforce

Harnessing similarities without delving too much into diversities, understanding employee preferences, and more

### 114 | Re-imagining Grasim

How the proposed Grasim-AB Nuvo merger will create a mega company with several focused businesses

COLUMN/Gajendra Upadhyay

### 120 | The Death of Voice

4G LTE's ability to offer voice calls virtually free threatens to disrupt existing business models

### 122 | Pain Points

The Budget has made numerous changes in rules that make life difficult for taxpayers

## 126

### PERSONAL TECH



### 126 | Set Shop, Go

Building an online store is easier than you think, thanks to e-commerce enablers. Here's how you can set up shop online in just a few clicks

EX-LIBRIS

### 132 | *The Fix – How Nations Survive and Thrive in a World in Decline: Inspiration in Times of Tribulation*

### 138 | PEOPLEBUSINESS

BT EVENTS/GOLF

### 140 | Bangalore Bravos

LEADERSPEAK

### 142 | Reenita Das

Partner & Senior VP, Frost & Sullivan

### PERSPECTIVES

#### Why NMIA Will Be a Boon for Mumbai

The NMIA project, with an estimated cost of ₹16,000 crore, is likely to be cleared by the Maharashtra government soon

[businessstoday.in/airport-navimumbai](http://businessstoday.in/airport-navimumbai)

#### Will New City 2017 Be a Game-changer for Honda in India?

The new Honda City is loaded with a bouquet of LED package, enhanced safety, and a new AVN system

[businessstoday.in/hondacity-2017](http://businessstoday.in/hondacity-2017)



#### Mandating Aadhaar for Food Subsidy May Not Bring Dramatic Changes

The government move on Aadhaar is a dilution of sorts from the original objective of providing subsidies and welfare measures

[businessstoday.in/aadhaar-subsidies](http://businessstoday.in/aadhaar-subsidies)

### NEWS

#### India's Advertising Expenditure Slows Down; Demonetisation Not the Only Cause

The FMCG sector remains the largest spender despite the present economic slowdown. But its growth in comparison with overall advertising expenditure is lower

[businessstoday.in/fmcg-AdEx.growth](http://businessstoday.in/fmcg-AdEx.growth)

#### State of the State: Uttar Pradesh Under Akhilesh Yadav

Though the opposition parties claim UP is still an underperformer, the reality is different

[businessstoday.in/up.akhilesh-realitycheck](http://businessstoday.in/up.akhilesh-realitycheck)

### COLUMNS

#### Infosys crisis: Founders vs Professionals

How both Infosys and Tata cases have raised issues on how to give up control, on board battles, and on choosing what is best for the company, finds out Prosenjit Datta, *Business Today* Editor

[businessstoday.in/infosys-management](http://businessstoday.in/infosys-management)



#### Why Infosys, TCS and Wipro Should Not Repeat Cognizant's Mistake on Share Buyback

It's time to utilise the cash pile for the company's and shareholders' future, says *BT's* Managing Editor Rajeev Dubey

[businessstoday.in/sharebuyback-it.companies](http://businessstoday.in/sharebuyback-it.companies)



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**QUOTE**

"Instead of asking us why we didn't build another Windows, you should ask Microsoft why they didn't build another TCS."

**N. Chandrasekaran**, Chairman-Designate of Tata Sons, when asked why Indian IT companies did not do well in the products space. He was speaking at the Nasscom India Leadership Forum



AIJAY THAKURTI

**UBHL IN TROUBLE**

The Karnataka High Court has issued a winding-up order on United Breweries Holdings (UBHL), the company through which Vijay Mallya used to control his business empire. The court asked the liquidator to take over all the assets of the company.



**TAJ BRAND CONSOLIDATION**

Indian Hotels Company (IHCL) has said that all its hotels will be brought under a single brand — Taj Hotels Palaces Resorts Safaris. Under the proposed restructuring, the brands of Vivanta by Taj and Gateway will merge under the aegis of a single Taj brand identity.



**AMBASSADOR CHANGES HANDS**

Hindustan Motors, a C.K. Birla group firm, has sold the Ambassador brand to European auto major Peugeot for ₹80 crore. The manufacturing of Ambassador cars has been discontinued for a while now. The PSA Group has entered into a partnership with the C.K. Birla group to re-enter the Indian market and earmarked ₹700 crore to set up a vehicle and powertrain manufacturing unit in Tamil Nadu.



**104**

The number of satellites put into orbit by Indian Space Research Organisation on February 15, a world record. This will help India grab a bigger pie of the multi-million-dollar space market.



**BUYBACK SEASON**

TCS has said that it will consider a share buyback on February 20. This is in response to calls by investors that IT companies return excess cash to shareholders. This follows a similar move by Cognizant. Shares of other IT companies such as Infosys that are sitting on huge cash piles reacted positively to the news.

**GVK GETS NAVI MUMBAI AIRPORT**

Mumbai International Airport Ltd (MIAL), a joint venture led by GVK, has won the bid to build a new airport in Navi Mumbai. The estimated cost is ₹16,000 crore. Initially, four entities – MIAL, GMR Airports, MIA Infrastructure (a joint venture of Tata Realty and VINCI Airport Concessions) and Voluptas Developers (consortium of Hiranandani Group and Zurich Airports) – had shown interest in building the greenfield airport. The financial bids were submitted by just two – GMR Airports and MIAL.





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23

## SHARING LESSONS

**WHAT:** 10TH Assocham Higher Education Summit 2017

**WHEN:** February 23, New Delhi

**WHAT TO LOOK FOR:** The summit will debate new steps and initiatives to strengthen quality in existing institutions and universities. Also on the agenda is ways to establish linkage between industry, academia and the government. The event is being organised by Assocham with Association of Indian Universities.



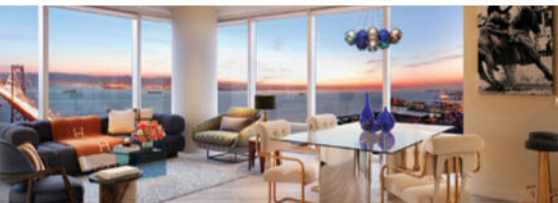
23 - 24

## FOOD FOR THOUGHT

**WHAT:** Food Importers Meet 2017

**WHEN:** February 23-24, Gurgaon

**WHAT TO LOOK FOR:** FICCI in association with Made In World, Saudi Arabia is organising a two day buyer seller meet for the food sector. Some 80 procurement heads from around the globe are expected to attend. Indian companies will get an opportunity to showcase their products and meeting with buyers will be arranged at the venue itself.



25 - 26

## BRAINSTORMING LUXURY

**WHAT:** CII-Sotheby's Global Luxury Realty Conclave

**WHEN:** February 25-26, New Delhi

**WHAT TO LOOK FOR:** The conclave will bring together all the stakeholders in luxury real estate who will brainstorm new trends in the space in India as well as overseas. It's a platform for participating brands to showcase and promote global luxury development to a select gathering of high net worth individuals.

25 - 27

## SHOWCASING BRAND UP

**WHAT:** Uttar Pradesh (UP) Travel Mart

**WHEN:** February 25-27, Lucknow

**WHAT TO LOOK FOR:** It's the third edition of the event organised by FICCI with the government of UP. About 50 top of the line foreign tour operators will attend the meet. The Chief Minister will address the gathering and plans are afoot to showcase the state as a leading tourist destination.

27

## LOOKING EAST

**WHAT:** 4TH India CLMV Business Conclave

**WHEN:** February 27, Jaipur

**WHAT TO LOOK FOR:** The government of India, under its "Act East Policy" is eyeing investment opportunities in Cambodia, Lao PDR, Myanmar and Vietnam (CLMV). The conclave, being organised by the CII along with the government, will bring together representatives from these countries and delegates from the Indian industry to explore business opportunities.

2 - 3

## AGENDA FOR REFORM

**WHAT:** OECD-

ADB Roundtable on Capital Market and Financial Reform in Asia

**WHEN:** March 2-3, Tokyo

**WHAT TO LOOK FOR:** This year's roundtable will discuss key issues in capital flows and capital market development in Asia, financial technology (FinTech) developments and regulatory responses, and financing of green infrastructure investment.

03

## THE LABOUR CONUNDRUM

**WHAT:** Conference on Labour Reforms

**WHEN:** March 3, Chennai

**WHAT TO LOOK FOR:** Liberalisation, privatisation and globalisation have made changes in labour laws imperative in India. There is a need for big-ticket reforms in legal and regulatory frameworks to enhance competitiveness of corporates. Against this backdrop, CII - Southern Region along with Aparajitha (Knowledge Partner) is presenting the Conference on Labour Reforms: "Agenda, Accomplishments & Aftermath"





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# FOCUS

20 Jio hits telco profits  
22 Digital ad pie expands  
24 Gaps in DBT scheme



AJAY THAKURI

## Crash Landing

Rising fuel prices and intensifying competition have crippled the profitability of airlines despite impressive growth in passenger traffic. **By MANU KAUSHIK**

The third quarter results announced by leading airlines were anything but promising. The numbers clearly showed that the sector is going downhill due to rise in aviation turbine fuel (ATF) prices, intensifying competition, and falling yields. In fact, most players were able to post profits only due to income from non-core areas, that is, activities other than selling tickets.

Market leader IndiGo, with 39.3 per cent passenger traffic share in 2016, reported a 26 per cent drop in net profit in the third quarter of 2016/17 compared with the corresponding period of the previous year. Revenues grew 16 per cent during the period.

Jet Airways, the second-largest player in terms of market share, reported a 69.5 per cent decline in (standalone) net profit; revenues grew just 0.6 per cent. Gurgaon-based SpiceJet reported a 24.5 per cent drop in net profit and 12.5 per cent increase in revenues.

The dip in profits has come in spite of the airlines earning higher revenues, albeit marginally, on account of the overall increase in passenger traffic, which grew 23.18 per cent in 2016. Still, bottom lines felt the pressure, as average fares fell for most carriers. IndiGo's yield went down to ₹3.48 in the December 2016 quarter from ₹4.14 in the December 2015 quarter. Yield is average fare per passen-

ger per kilometre. This means if IndiGo was charging ₹4,753 for a Delhi-to-Mumbai ticket in the December 2015 quarter, it charged ₹3,995 for the same flight in the December 2016 quarter.

Ratings agency ICRA, in a December 2016 report, said that “addition of capacity by new airlines and rapid expansion of capacity by existing ones have resulted in an intensely competitive market and prompted airlines to resort to a variety of fare promotions to improve PLFs [passenger load factors].” It is these fare wars that cost airlines dearly.

details about “other income” went unanswered till the time of going to press.

IndiGo reported “other income” from sale and leaseback (₹151.4 crore) and ₹152.2 crore finance income, which is interest earned on cash reserves. The reserves were ₹8,455 crore in December 2016. Together, the “other income” amounted to ₹303.6 crore, over 62 per cent of its third quarter net profit.

An IndiGo spokesperson says “the airline doesn’t make any income from the sale and leaseback model.

## CHOPPY PROFITS

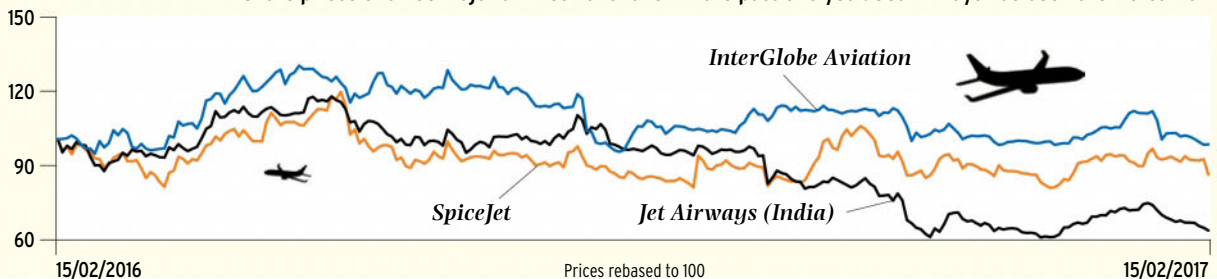
Airlines under pressure despite growth in revenues throughout 2016

	Oct-Dec 2016		Jul-Sep 2016		Apr-Jun 2016		Jan-Mar 2016	
	NET SALES	PROFIT AFTER TAX	NET SALES	PROFIT AFTER TAX	NET SALES	PROFIT AFTER TAX	NET SALES	PROFIT AFTER TAX
<i>InterGlobe Aviation</i>	4,943.11	487.26	4,149.3	139.85	4,545.19	591.77	4,060.69	579.31
<i>Jet Airways (India)</i>	5,092.5	142.38	4,920.55	108.11	4,689.87	103.14	4,842.3	397.16
<i>SpiceJet</i>	1,602.55	181.14	1,378.47	58.92	1,506.36	149.03	1,448.66	9.49

Figures in ₹crore; Standalone data; Source: Ace Equity

## STOCKS FEEL THE HEAT

Share prices of three major airlines have fallen in the past one year. Jet Airways has been the worst hit



In a call with analysts, IndiGo CFO Rohit Philip said that “unfortunately, the traffic growth has not brought higher yielding traffic. So, while you saw significant load factor, the higher yielding buckets were replaced by tickets that we sold in the lower yielding buckets...” IndiGo has added around 3,780 seats between since March 2016.

## Other Profits

The airlines were able to post profits due to “other income” from non-core operations. Take Jet Airways. It earned ₹130.13 crore from sale and leaseback of aircraft. Several Indian carriers follow the sale and leaseback model under which they sell their new aircraft to lessors – at a premium, sometimes – and lease them back. Around half the aircraft in India operate on this model. Jet also earned ₹62.30 crore from sale of its Jet Privilege programme. In 2014, Jet had hived off its loyalty programme – Jet Privilege – and transferred it to a new entity, Jet Privilege Private Ltd. When combined, this “other income” of ₹192.43 crore is higher than its last quarter’s net profit – ₹142.38 crore. An email sent to Jet Airways seeking

Since IndiGo is selling aircraft to lessors at a profit, leasing costs go up for us. We try to bring leasing rates down to the actual level.”

Analysts predict that things are going to become tough. One reason is the rise in ATF prices over the past few months. Low ATF prices had, over the past few quarters, provided a generous cushion to the carriers, bringing down their fuel expenses from about 50 per cent of the cost in March 2014 to about 37 per cent in December 2016. ATF prices have risen nearly 50 per cent between February 2016 and January 2017.

Also, the fact that demonetisation coincided with the peak season (October to January) also hit them hard. They are expecting further pressure on yields during the lean period starting February. Over the next few years, the airlines will have to increasingly focus on expanding yields, while keeping costs under control, to protect themselves from periodical shocks of rise in fuel prices and drop in air travel demand. ♦

@manukaushik



# Losing Strength

Incumbents take a beating in their fight with Reliance Jio.

By MANU KAUSHIK



When Jio started offering free voice and data services in September, the other telecom operators were taken aback, as nearly 70 per cent of their revenues come from voice calls. In response, Airtel, Idea and Vodafone also started offering free voice calls at lower-priced plans to protect their user base. This hit voice revenues in the third quarter.

Jio has managed to get a substantial customer base—estimated to be 100 million. It has also extended its free services till the end of March. The older companies, led by Airtel, have knocked the doors of the Telecom Disputes Settlement and Appellate Tribunal against TRAI's decision to allow Jio to continue its free promotional offer beyond the stipulated 90 days. They are hoping that once Jio starts charging, the customers will shift back to them.

Broking agency CLSA says that “Jio may attain 100 million subscribers soon, but the challenge will shift to subscriber retention as it transitions from free to paid service without losing focus on ARPUs... It will be important to track improvement in data speeds and calling experience in the coming weeks which will be necessary to entice customers to continue using Jio.”

Jio is showing no signs of slowing down. After spending ₹1.7 lakh crore, it is building a war chest to continue its fierce battle. Last month, it said an additional ₹30,000 crore to be raised via a rights issue would be invested to boost the network. Telcos, which were waiting for Jio's firepower to fizzle out, have started exploring new survival strategies. For instance, Vodafone India and Idea Cellular are now talking about a possible merger. Jio may end up changing the face of Indian telecom. ♦

**ALL TELECOM OPERATORS HAVE REGISTERED A SHARP DECLINE IN NET PROFITS IN THE THIRD QUARTER OF 2016/17**

**OVER-DEPENDENCE ON PRICE-CONSCIOUS PREPAID CUSTOMERS HAS AFFECTED TELCOS ACROSS THE BOARD**

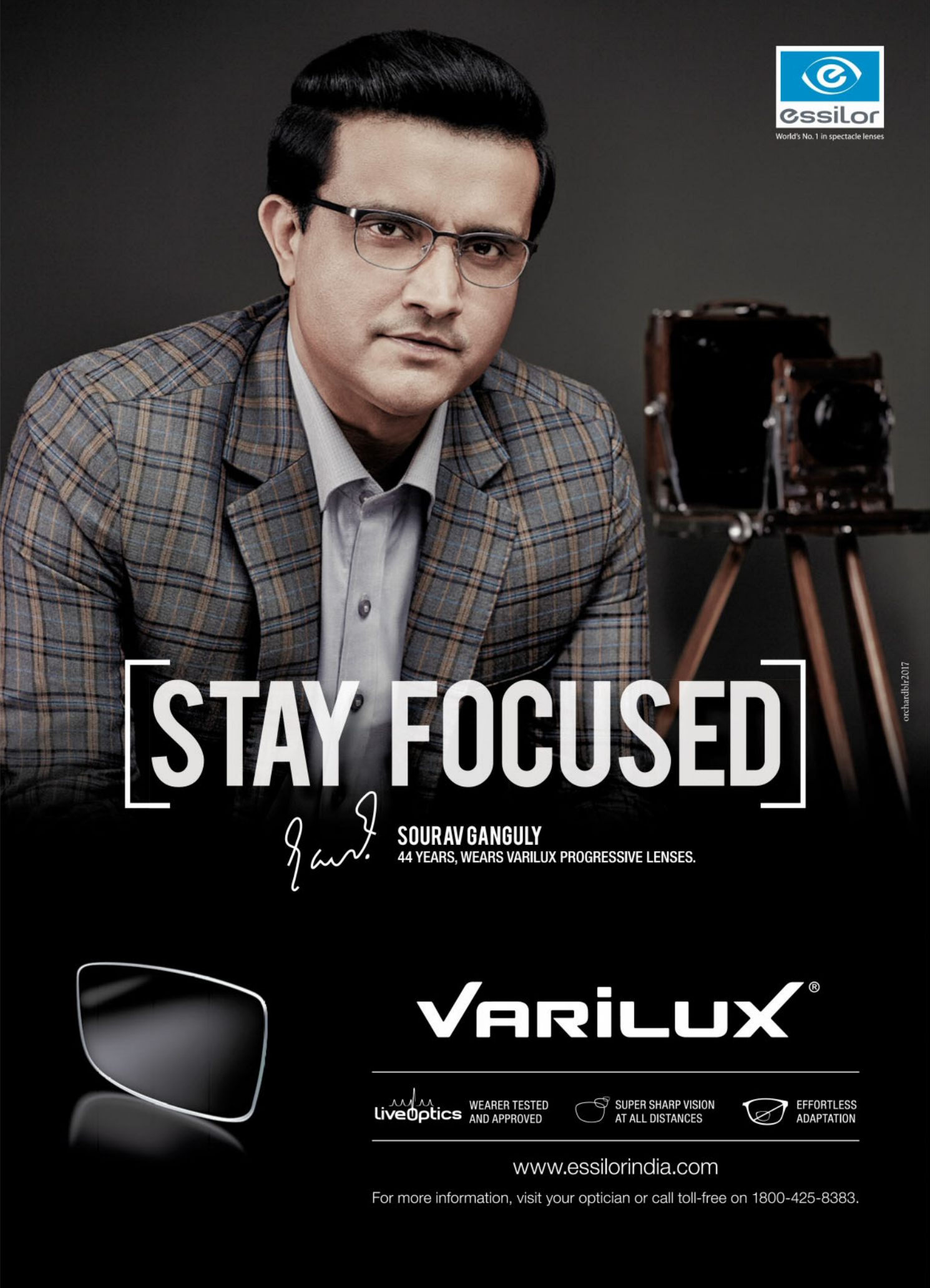
**THE OLDER TELCOS ARE LOOKING AT JOINING HANDS TO TAKE ON THE MIGHTY JIO**

**TELECOM OPERATORS ARE WAITING FOR JIO'S FREE OFFERS TO END, TO START GIVING IT A FIGHT**

The aggressive entry of Mukesh Ambani-led Reliance Jio, which is offering free voice and data services for a few months, was expected to put the older telecom companies on the backfoot. In reality, the disruption by Jio has caused severe damage to the stalwarts of the Indian telecom industry—Airtel, Vodafone and Idea Cellular.

Take market leader Bharti Airtel. In the third quarter of 2016/17, the company reported a 54.9 per cent dip in net profit and 3 per cent drop in net sales compared to the corresponding period last year. The condition of Idea Cellular, ranked third in terms of subscriber base, is also bad. It reported a loss of ₹383 crore, its first-ever quarterly loss since June 2006. The impact on Idea is bigger because of the profile of its customers. Some estimates suggest that Idea earns 54 per cent revenues from category B and C circles; in case of Airtel, this is 46 per cent. The average revenue per user (ARPU) in these circles is lower than that in metro cities. Last November, UK's Vodafone Group had written down the value of its India unit by 5 billion euros, owing to the rise in competition.

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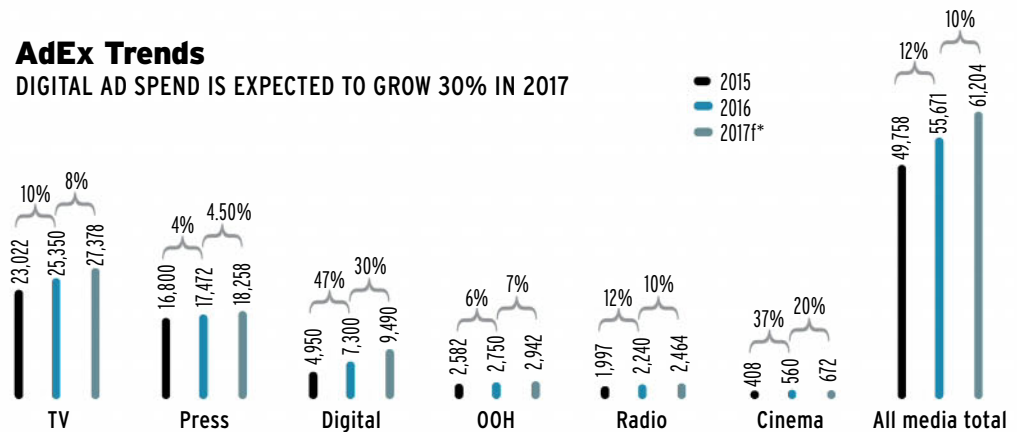


# Digital Soars

Digital advertising has started eating into the share of not just print but also television. **By AJITA SHASHIDHAR**

## AdEx Trends

DIGITAL AD SPEND IS EXPECTED TO GROW 30% IN 2017



\*forecast; In ₹Crore; OOH is out of home; Source: GroupM This Year Next Year Report

**K**rish Sridhar, 18, seldom misses any episode of popular English television shows such as Flash, Quantico and Sherlock Holmes. The aspiring film-maker most often ends up watching these shows not on the 42-inch LED TV, in the comfort of his home, but on his phone, and that too during the hour-long train commute between home and college.

Sridhar is among the 130-odd million consumers who are fast adopting the 'entertainment anywhere and everywhere' culture. This may not have made television passe but has definitely forced both content creators and advertisers to take digital video platforms seriously. This is clearly visible in the steep rise in advertising spends on digital, the only segment growing at a decent pace (see *AdEx Trends*).

Sunil Kataria, Business Head, Godrej Consumer (India and SAARC), had told *Business Today* earlier that digital was no longer an after-thought. He said there was a serious effort to allocate some television ad spend to digital platforms.

A recent report by GroupM on Indian advertising expenditures validates this. In 2016, TV spends grew 10 per cent, compared with the earlier growth of 15-20 per cent, while digital spends grew over 47 per cent. The report forecasts 8 per cent growth for TV and 30 per cent for digital in 2017. Though the dominant advertising expenditure contributors are still TV

and print (77 per cent last year), this is declining. The GroupM report forecasts 75 per cent contribution in 2017. Digital, on the other hand, contributed 13.3 per cent last year; this year, the figure is expected to grow to 15.5 per cent. The GroupM report also indicates that TV and digital will become the largest contributors in the next few years, displacing print.

This explains why digital has become a focus area for all broadcasters. "We have 100 advertisers on our OTT platform (Voot) within eight months of the launch," says Gaurav Gandhi, COO, Viacom 18 Digital Ventures. But he adds that things are a little more complex than they appear. "Advertisers are not abandoning TV for digital. They are saying they want to be on both the screens." Even Lakshmi Narasimhan, Chief Growth Officer, GroupM South Asia, says that while there is a movement of advertising spends from TV to digital, this is happening mainly across youth-oriented platforms.

Digital is expected to contribute \$1 billion to the total advertising expenditure in the next four-five years and is set to displace print as the largest contributor. However, India is the only market where print advertising, too, is growing. The GroupM report says the growth was 4 per cent last year; this year, it is expected to be 4.5 per cent. ♦

**WHILE THERE IS A MOVEMENT OF ADVERTISING SPENDS FROM TV TO DIGITAL, THIS IS HAPPENING MAINLY ACROSS YOUTH-ORIENTED PLATFORMS**

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# All Cost, No Benefit

The government's direct benefit transfer scheme is riddled with problems. **By JOE C. MATHEW**



SHEKHAR GHOSH

point to the need for serious introspection of the DBT plan. Not just in the PDS sector, but elsewhere, too.

The use of biometric identification in authenticating social sector beneficiaries had run into problems due to issues such as inconsistent/ worn-out fingerprints of those involved in manual labour. Several studies, similar to that of J-PAL, done by other agencies had found the transfer of funds happening to dubious accounts, while people who had laboured under the government's employment guarantee schemes like MGNREGA were not finding their wages credited to their bank accounts.

Will the Modi government shelve DBT plans altogether? Unlikely, as the government has been consistently projecting DBT as the only way to reduce leakages in subsidised food grain supplies; the only way to weed out fake or ghost beneficiaries.

One cannot blame successive governments for being paranoid when it comes to food subsidy, the budgetary allocation for which has only been increasing over the years, and touched ₹1.45 lakh crore in the 2017/18 Budget. The current Budget also hiked the allocation to be given as assistance to state agencies for intra-state movement of food grains and fair price shop dealers' margin, under the National Food Security Act, from ₹2,500 crore to ₹4,500 crore.

The government had identified two models to eliminate leakages in the PDS system one was to dismantle PDS and move to DBT, and the other to automate fair price shops, and ensure accountability and transparency. The digitisation of ration cards is 100 per cent complete; Aadhaar seeding of cards has been progressing. Perhaps, digital supply chain management and real-time tracking of food grain movement need to be pushed further. ♦

J-PAL, the research institution assigned with the task of monitoring the direct benefit transfer (DBT) scheme in the public distribution system currently being piloted in the three union territories of Chandigarh, Dadra and Nagar Haveli and Pondicherry has found serious flaws in its implementation. The first two reports, released in a span of one year, reveal that while some of the eligible citizens were getting no money at all in their accounts, in many cases the cash transfers was erratic. Even more striking was the finding that the opportunity cost was much higher in the case of cash transfers than direct purchase of subsidised food grains from the nearest fair price shop. The beneficiaries found the cash to be inadequate to buy the same quantity of food grains that they would have got through the PDS system. Majority preferred the time-tested ration shops to bank-account-linked cash transfers.

The report also found that the grievance redressal mechanism, in the form of a toll-free phone number, was not utilised at all by most beneficiaries. Although the study is ongoing, the reports submitted so far to the food ministry and government think tank Niti Aayog

**DIGITAL SUPPLY CHAIN MANAGEMENT AND REAL-TIME TRACKING OF FOOD GRAIN MOVEMENT NEED TO BE PUSHED FURTHER**

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# The Japanese Handshake

Suzuki ropes in Toyota to fill the gaps in technology in exchange for market access. **By CHANCHAL PAL CHAUHAN**

## MAJOR GLOBAL ALLIANCES

COMPANIES	COUNTRIES	SEGMENTS
Renault-Nissan	Franco-Japanese	Cars and SUVs 
Fiat-Chrysler	Italian-America	Sedans, SUV and Trucks 
Toyota-BMW	Japanese-German	Hybrids & Fuel Cells 
Peugeot-Citroen	French	Passenger Vehicles 
Daimler-Renault Nissan	German-French&Japanese	EVs, Pick-ups 

The latest marriage in the global automotive industry, with Japanese rivals Toyota Motor Corporation and Suzuki Motor Corporation forming a partnership, will benefit both. While Suzuki, Japan's fourth largest auto company will gain from their joint research, Toyota, the world's second biggest carmaker, will get better access to the Indian market.

Toyota was the world's biggest auto company till it lost the position to Volkswagen only last year. It remains a global frontrunner in innovations relating to hybrid vehicles and automated driving, but despite being in India for years through its joint venture Toyota Kirloskar Motors (TKM), it has failed to make a sizeable impact. Its market share, led by its Etios brand of both sedan and hatchback, is a mere 4.7 per cent. In contrast, while Suzuki's R&D is modest by global standards, its India market share through Maruti Suzuki India Ltd (MSIL) is more than 10 times that of Toyota's at 48 per cent. The tie-up is thus likely to see a new generation of powertrains and low emission vehicles being built by the joint research of the two giants, as well as MSIL's entire range of cars gaining from Toyota's technology. In turn, Toyota will get fresh insights into small car making and marketing from Suzuki, along with at some later stage access to MSIL's extensive dealership and service centre network to expand its India reach.

So far, both Toyota and Suzuki have been guarded in spelling out the extent of their part-

nership. "With an aim to jointly contribute to resolution of social issues and sustainable growth of an automobile-based society, TKM's parent company, Toyota, has signed an agreement with Suzuki to begin examinations for business partnership in areas such as environmental technologies, safety technologies, and information technologies," said Akito Tachibana, Managing Director, TKM, in a statement. "This is aimed at achieving sustainable growth with mutual business interests staying independently competitive in the market." He acknowledged that India was one of the markets covered by the deal.

Analysts are convinced about the efficacy of the deal which both Toyota President Akio Toyoda and Suzuki Chairman, Osamu Suzuki personally played critical roles in stitching together. "It is a positive move, as it combines Toyota's technology prowess with the strong low-cost car capability of Suzuki, especially in India," says Wilfried G Aulbur, Managing Partner India for Roland Berger, a global strategy consultancy firm. "It should be feasible from a cultural perspective, too, since both companies are Japanese, and will build a solid future." Amit Kaushik, Managing Director, India, at US-based consultancy Urban Science, was also upbeat about the partnership's impact on India. "It will play a crucial role in India as it will consolidate both the entities," he said. ♦

**THE TIE-UP IS LIKELY TO SEE A NEW GENERATION OF POWERTRAINS AND LOW EMISSION VEHICLES BEING BUILT BY THE TWO GIANTS**

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**WHAT'S TRENDING**

# Reading Between the Stars

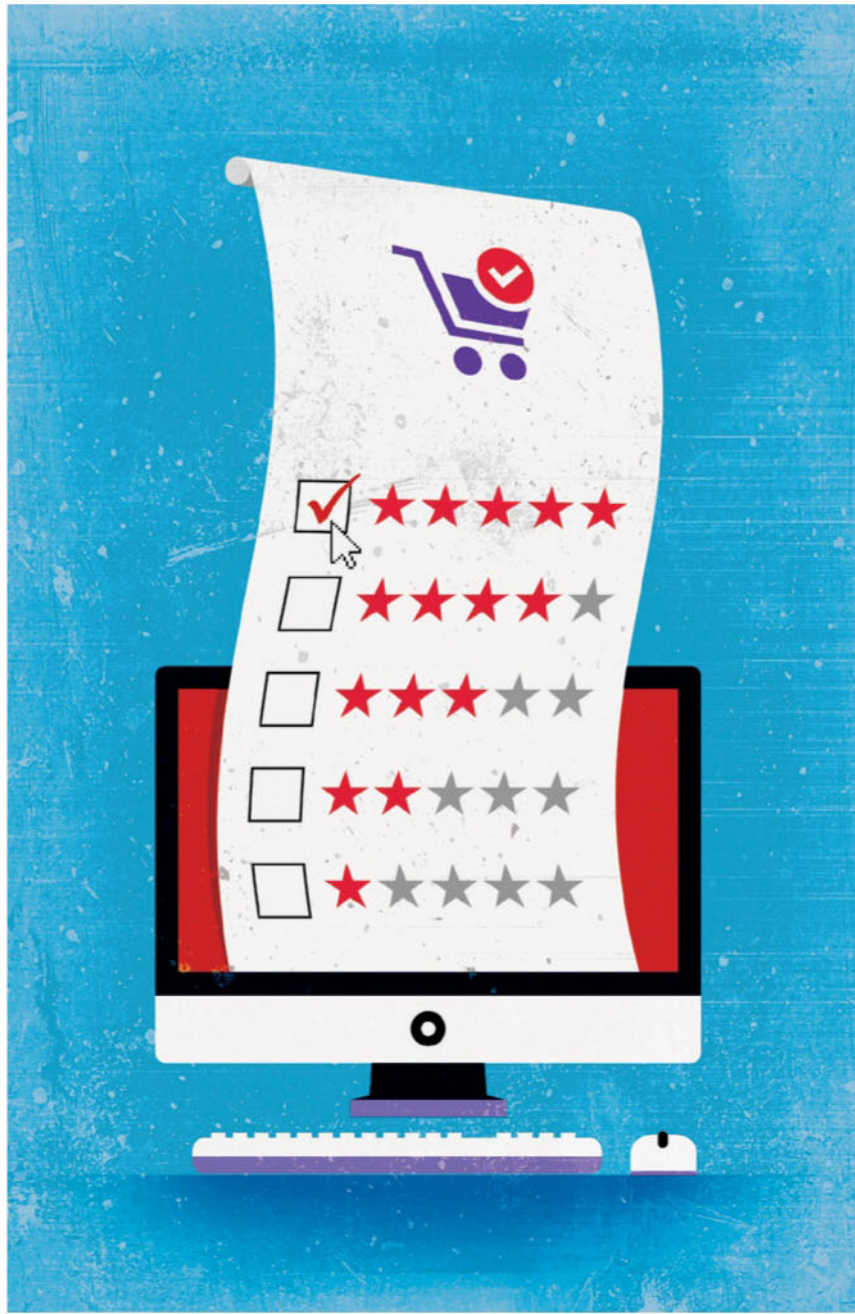
Why making a purchase based on online reviews is unwise.

By **SONAL KHETARPAL**

**B**efore buying even a pair of headphones, 31-year-old Chetan Sapra, like most others, does his due diligence by sifting through reviews on online forums. Choosing one after shortlisting products that have garnered 'honest' positive comments assures him of having made an informed choice. But that hardly is the case.

As the practice of checking reviews before hitting the 'Buy Now' button has become the norm, businesses have sprung into action to influence customers' buying behaviour. Users satisfied with a product seldom go on online forums to sing praises about it; the dissatisfied lot, however, often takes to the web to rant about their unpleasant experiences, much to the chagrin of companies, says Sreedhar Prasad, Partner, E-commerce and Start-up, KPMG India.

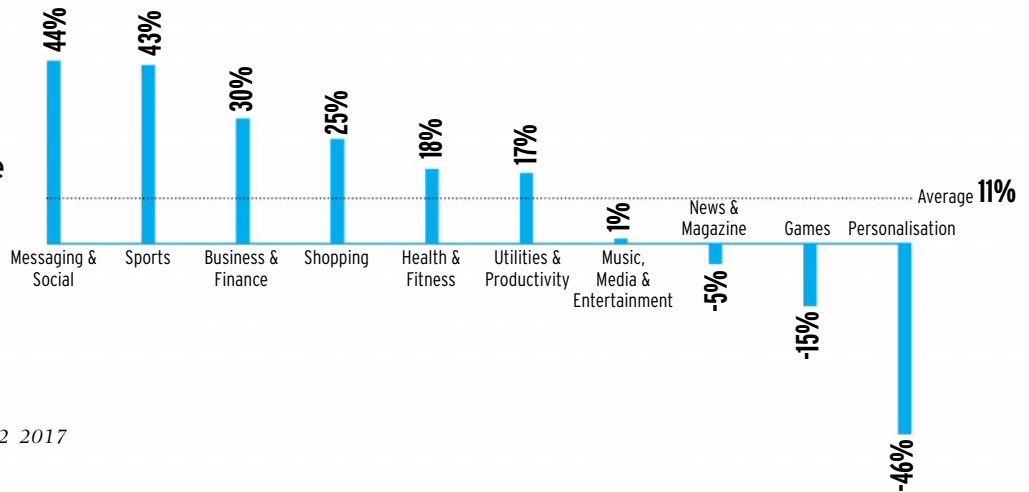
In order to balance out the reviews,



## Mobile App Usage Grows 11% Year-on-Year

**DIGITAL DASHBOARD**

Mobile Growth Hits Critical Mass and Phablets Reign Supreme



Source: Flurry Analytics

companies have started incentivising users to write positive reviews by offering discounts, freebies, and also money. This has given rise to an industry of influencers and online reputation management companies whose job is to ensure that the content created online around a particular company portrays a positive imagery.

"This creates a huge scope for content to be managed," says Rubeena Singh, CEO, iProspect India, Dentsu Aegis Network's digital agency. Brands run social media contests encouraging users – potential consumers – to write a review and win a holiday or an expensive gift. Sometimes, a celebrity is paid to tweet about a product.

Does neutrality really exist then? Digital media experts don't think so. Almost everything on social media is agenda-driven, according to Siddharth Deshmukh, Associate Dean, Area Leader - Digital Platform & Strategies, MICA. "When everyone is a journalist, there is no integrity of content left," he states, adding that the degree of neutrality varies across platforms. For instance, community-driven platforms such as Quora and MouthShut see more policing than Facebook and Twitter. The reason, he explains, is that social media platforms work on algorithms to present content that resonates with the world view and furthers their own agenda, no

matter if it is fake.

To curb this practice, Amazon has banned incentivised reviews from its site. Its 'Verified Purchase' feature ensures that customers make a purchase (and pay for it), before posting a review or before their vote is considered publicly. Amazon also has detection and enforcement mechanisms to identify sock puppet accounts even though it allows customers to use a public pen name when writing reviews or discussion posts. As per reports, the e-commerce portal sued three of its sellers last year, as 50 per cent of the product reviews on their merchant stores were fake.

While some brands choose authenticity over deception, ultimately it is the customer who must exercise caution, but seemingly don't. "The bigger problem is that consumers love to get fooled. They are happy to read posts that fit in with their biases," Deshmukh says. To desist falling into the fake reviews trap, he proposes looking for contrarian points of view while making a buying decision. "Ask yourself where the aspirations are coming from – is it connected to me, my world and my family, or is it coming from my peers or social media posts," he suggests.

Perhaps, it's time we reviewed our shopping habits. ♦

@sonalkhetarpal7

## LISTENING POST

### Ni Hao, Gates



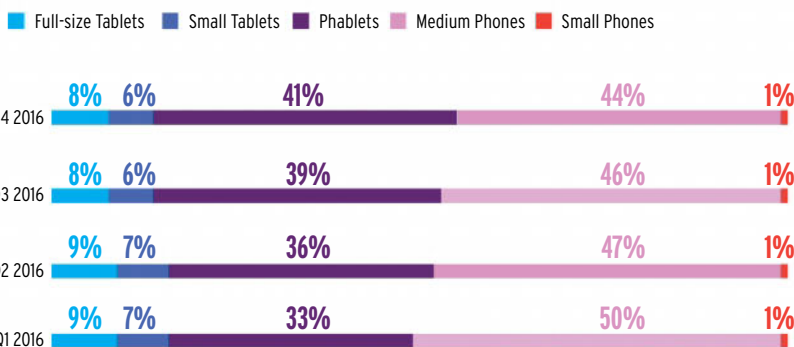
The world's richest man and Co-founder of Microsoft, Bill Gates, has opened an account on China's most popular messaging app WeChat. Though this is not his first account on a Chinese social media channel – he already has a Weibo account – he received a hearty welcome from the users of the network. He was viewed more than 100,000 times and received over 10,000 likes. In a 30-second debut video, Gates said that on his account @gatesnotes he will share about the people he meets, the books he is reading, and what he is learning. He also invited users to join the conversation in Mandarin. WeChat is a messaging app similar to WhatsApp. However, it also has a timeline feature, similar to Facebook.

### An Eye-opener



A recent study by Wales Institute for Social & Economic Research, Data & Methods in the UK, has revealed that one in every five young people wake up at night to check social media. The research, which studied 900 school students between the ages of 12 and 15, also said that the students who woke up nearly every night to use social media were around three times more likely to be constantly tired at school, as compared to those who never do. Published in the Journal of Youth Studies, the research asked the surveyed students to complete a questionnaire on their sleep and bed-time habits, and found out how often they wake up at night to log in to their social media accounts. It also revealed that girls are more likely to use social media at night as compared to boys.

## Global Form Factor Distribution in 2016



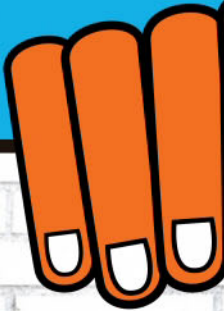


# TRADE WALLS

THE PROTECTIONIST RHETORIC BY THE US PRESIDENT HAS JOLTED INDIA'S EXPORT-DEPENDENT SECTORS, ESPECIALLY IT AND PHARMACEUTICAL. HERE'S HOW THE TRADE NUMBERS STACK UP

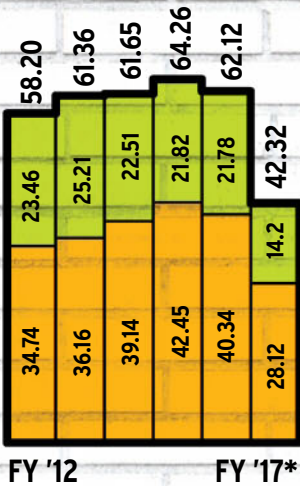
Research by Avneet Kaur

Graphic by Anirban Ghosh and Tanmoy Chakraborty



## TRADE IN GOODS

MERCHANDISE TRADE GREW AT 11.4 PER CENT A YEAR BETWEEN 2000/01 AND 2015/16, FROM \$12 BILLION TO \$62 BILLION

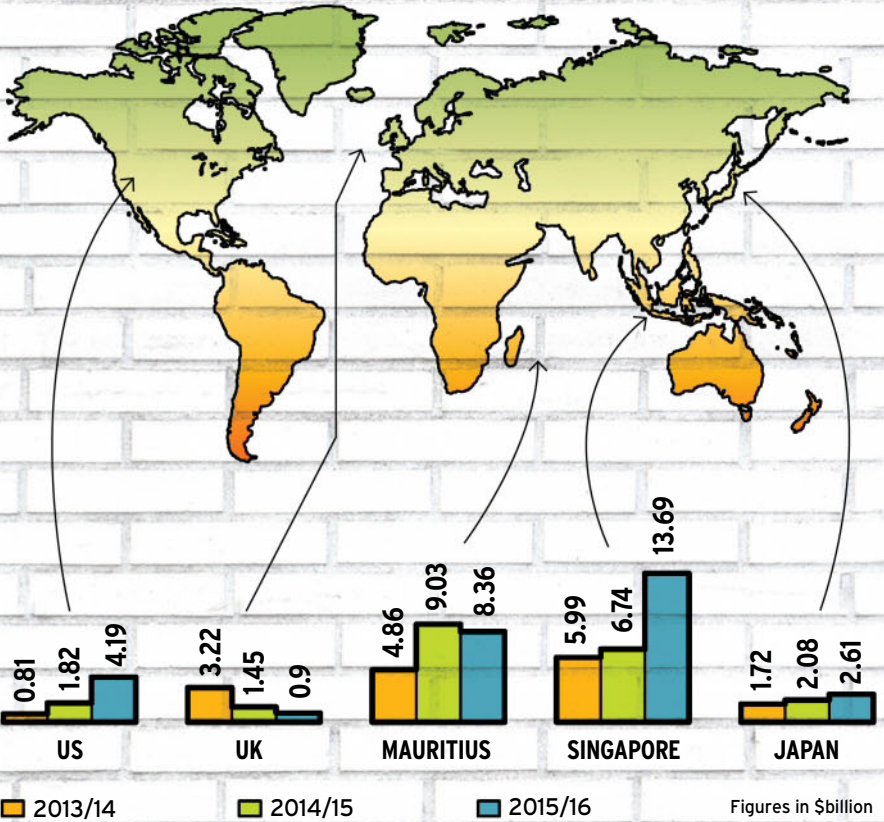


India's Exports (Orange)  
India's Imports (Green)

\*For April-Nov;  
Figures in \$ billion

## FDI INFLOWS

US IS ONE OF THE BIGGEST SOURCES OF FOREIGN DIRECT INVESTMENT INTO INDIA



Figures in \$billion

## TECH INDUSTRY'S CONTRIBUTION TO US

OF INDIA'S \$108-BN IT EXPORT EARNINGS, OVER 60 PER CENT COME FROM THE US



**\$2**

BILLION

Capital expenditure and acquisition investments from FY '11\* to FY '13\*

**\$20**

BILLION

Contribution to US federal, state and local taxes from FY '11\* to FY '13\*



## INDIAN EXPORTS TO THE US – TOP FIVE ITEMS\*

PHARMACEUTICAL PRODUCTS ARE THE SECOND AMONG MERCHANDISE EXPORTS



PEARLS, PRECIOUS STONES  
**10,085**  
23.7%



PHARMACEUTICAL PRODUCTS  
**6,886**  
16.18%



TEXTILE ART NESOI, NEEDLECRAFT  
**2,153**  
5.06%



MINERAL FUELS  
**2,146**  
5.04%



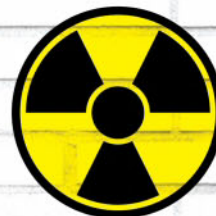
UN-KNIT APPAREL ARTICLES AND ACCESSORIES  
**1,936**  
4.55%

## IMPORTS FROM THE US – TOP FIVE ITEMS\*

PEARLS AND PRECIOUS STONES DOMINATE THE MERCHANDISE IMPORTS LIST



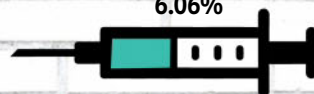
PEARLS, PRECIOUS STONES  
**6,198**  
31.63%



NUCLEAR REACTORS, BOILERS, MACHINERY  
**1,773**  
9.05%

MEDICAL OR SURGICAL INSTRUMENTS

**1,187**  
6.06%



ELECTRIC MACHINERY, SOUND AND TV EQUIPMENT  
**1,087**  
5.55%



MINERAL FUELS  
**1,069**  
5.46%

\*On the basis of trade during January-November 2016; figures in \$ million; % figures show share in total

**4,11,000**

**PLUS JOBS**

Supported and created in the US

**\$19.38**  
**BILLION**

Cumulative FDI inflows from the US between April 2000 and September 2016, 6 per cent of the total FDI inflows into India

**66%** **10.2%**

Share of Indian citizens in approved H1B visa applications in 2014

US share in India's total merchandise trade, second after China with 10.9 per cent share

\*FY represents cycle from Oct to Sep

Source: Ministry of Commerce, DIPP, NASSCOM



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SRMSAT fully designed by students and faculty

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— Amaravati —



# A COLD WAR

WHY THE TROUBLE AT INFOSYS IS UNLIKELY TO ABATE QUICKLY. BY VENKATESHA BABU

These are the 10 broad sets of allegations being made by an anonymous whistleblower at Infosys, some of which have also been flagged by the founders of the company. Infosys' board and its management have responded to these charges

## CROSSING SWORDS

### ALLEGATIONS

#### VIOLATION OF

#### GOVERNANCE NORMS:

Former CFO Rajiv Bansal as well as Chief Compliance Officer David Kennedy were paid large amounts of money to 'hush up' things including aggressive accounting practices

### RESPONSE

Payments made to Bansal, was merely wrong business judgment. Even that has not been fully paid and this kind of exception won't be repeated. Payments not hush money. Policies being put in place. No violation of governance norms whatsoever

#### VERY BIG JUMP IN CEO SALARY:

Salary of \$11 mn per annum very high compared to that of an average employee and even other Indian companies chief executives

Salary benchmarked to global peers. Actually tweaked compensation to increase variable component, so that CEO's interest fully aligned with shareholders and meeting stiff targets

#### HIRING VIOLATIONS:

Ex-SAP colleagues of Sikka hired at fancy packages and given out of turn promotions

All hiring has been done according to company norms after due diligence.

#### MISUSE OF COMPANY

**PRIVILEGES:** Chartered flights being used by CEO. Executives close to Sikka flying first class without honouring expense policy

Focus on value rather than cost. Chartered flights only 3-8% of the total miles flown by CEO for business reasons.

#### PROFLIGATE :

Office in Palo Alto, Bay Area leased on high street at great cost. Focus on appearances rather than results.

Prominent high street address needed to present right kind of picture to prospective clients.







**N. R. NARAYANA MURTHY**  
Co-founder, Infosys

**DIRECTORS APPOINTMENT:**

Punita Kumar Sinha, wife of Union minister Jayant Sinha, and a few others done for non-meritocratic reasons

**MOTIVES IN ACQUISITION:**

In deals like Panaya and Skava, there were other motives apart from getting the best for Infosys.

**LACK OF CONSULTATION AND COMMUNICATION:**

Founders as well as senior executives, who are well wishers of the company, not being consulted adequately on substantial decisions

**COMPANY CULTURE BEING SUBVERTED:**

High degree of transparency, adherence to ethics and a culture of frugality being given a go-by

**AVERAGE PERFORMANCE:**

In spite of Sikka and his team's many claims, still lagging industry growth rates

All directors are highly accomplished individuals. Specific directors being related to high profile people has got nothing to do with their presence on board

All acquisitions have been independently scrutinised by external bankers and fully approved by the board. Wrong to attribute any motives

Full respect to the founders of the company. Will ensure even better co-ordination and communication than in the past. Former senior employees would be consulted if required.

Not true. Culture is the bedrock of the company. Have ensured that the company lives by the founders motto of 'when in doubt, disclose.'

External market conditions challenging. Done reasonably well. Grown revenue from \$8.2 bn to \$10 bn and attrition down to less than 15%.

**It all began with an email written by an anonymous 'whistleblower' under the name vikaslakshi.**

The email, which has been reviewed by Business Today, made some serious charges against Infosys CEO and MD Vishal Sikka as well as the Chairman of its Board, R. Seshasayee. Some of those allegations had been whispered for months within the company and amongst even sections of media.

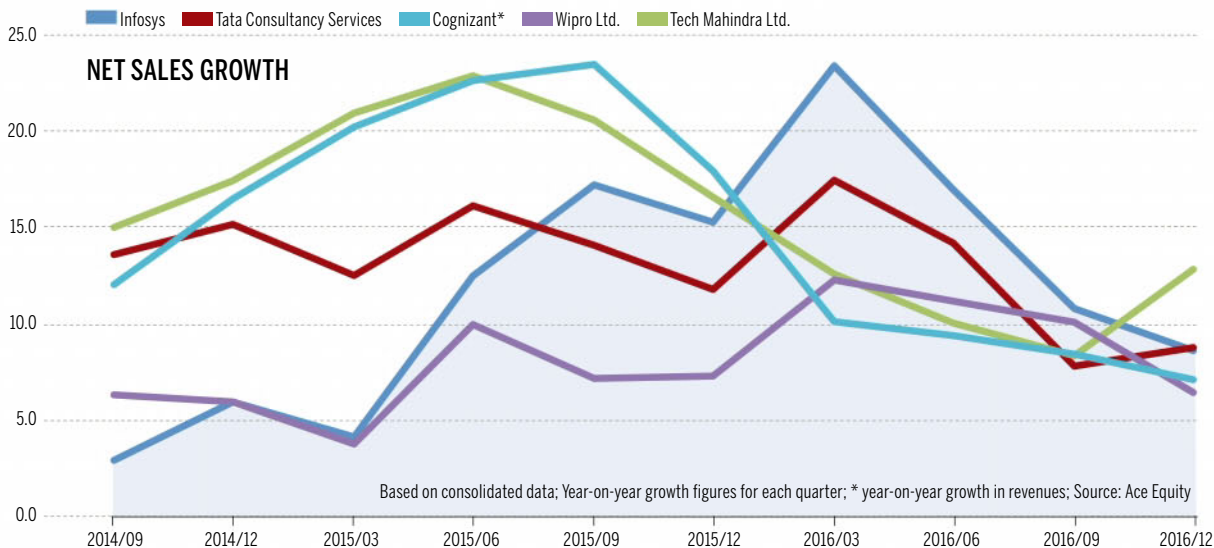


**VISHAL SIKKA,**  
CEO & MD, Infosys

PHOTOGRAPHS BY NILOTPAL BARUAH

## SIKKA'S TRACK RECORD

There were some signs of a recovery at Infosys after Sikka took charge but there appears to be a fresh setback



They gained credence when Infosys' well-regarded co-founder and former Chairman Emeritus N. R. Narayana Murthy spoke to a newspaper on 'behalf of founders' and alleged that corporate governance at the company was down and that the board needed an overhaul. The company initially claimed all was well, but as Murthy and other senior ex-foscions (Infosys' former employees) continued their barrage of attacks, the board called for a press conference to clarify its position. Since then an uneasy public truce has prevailed.

*Business Today* went behind the scenes and spoke to a range of people – current and former employees, analysts, competitors – as well as some of the protagonists involved, to bring you a clear picture of what these allegations are, the truth behind it and how the current impasse maybe a temporary truce and a precursor to another cold or an even full blown war.

### Punching above its weight

The Infosys story attracted attention primarily due to its founders' background. Unlike some of its industry peers – say TCS, which came from the house of Tatas, or Wipro, which built on the legacy of Azim Premji's father, a wealthy merchant – the Infosys story was about a bunch of middle class people who made it good, without a pedigree or breaking laws. In the bargain they created thousands of jobs and billions in wealth, which was shared in a more egalitarian fashion. It set standards in disclosure and governance norms. For instance in 1995, GE – which then used to contribute 25 per cent of its revenues – walked away

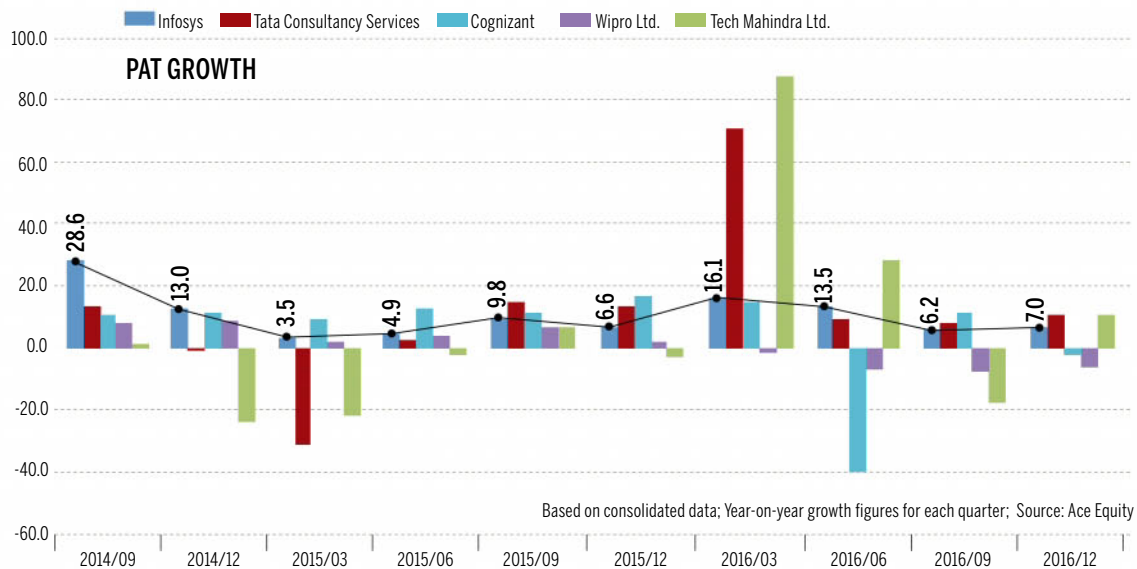
after a pricing dispute. Infosys, which had been listed merely two years earlier, publicly acknowledged the loss and vowed to minimise its dependence on a single client. The company was also one of the first to adopt GAAP (Generally Accepted Accounting Practices) even before it became the norm.

But inspite of lofty ideals, Infosys allowed its founders to take turns at the top job. It responded to criticism only when its performance began to lag. Murthy came back from retirement to try and do a rescue act, and when that failed, Infosys decided to hire its first non-founder CEO. In June 2014, when Vishal Sikka was named the next CEO and MD of India's second largest IT services exporter, he was seen as a prize catch.

Sikka had made a name at German enterprise software behemoth SAP. A protégé of SAP co-founder Hasso Plattner – a relationship that would eventually come to haunt him – he was credited with success of HANA, an analytical relational database offering, which had become a hit.

In October 2014, Murthy stepped down from all executive and non-executive positions in the company. Whatever the current circumstances, it is commendable that Infosys founders chose to walk away from their creation which then had revenues of \$8.2 billion, a net profit of \$1.7 billion and a market capitalization of \$30 billion.

The fact that promoters over the years had diluted their stakes and now held collectively a mere 12.75 per cent in the company, with institutional investors owning bulk of it, made the decision easy.



## Honeymoon and the aftermath

By all accounts the Murthy – Sikka bonhomie in the initial days was genuine. With promoters resigning from all positions including the board, Sikka got a free hand to implement his agenda for change and growth. He quickly discovered that change in a company like Infosys, with nearly 200,000 employees was easier said than done. While promoters had moved on, some of the senior employees who had helped build the company were still a part of the system. Sikka, who came from a products and not a services background, decided to do a fundamental power shift in the company. While the old Infosys obsessed about margins and execution, Sikka wanted to target growth. By basing himself in the US market – the first Infosys CEO to do so – he shifted the company’s centre of gravity. He decided to hire a bunch of new senior executives including a number of his ex-SAP colleagues.

This caused considerable heartburn in the company. Several old timers chose to leave, others were sacked. The anger was accentuated by the fact that some of the incoming former colleagues of Sikka were hired at high pay packets. Murthy, who initially gave a freehand to Sikka, increasingly saw some of the old-timers complain about these new practices. In spite of his professorial air, Murthy, used to being in charge,

began to pass on some of the feedback.

## Acquisitions and allegations of payoffs

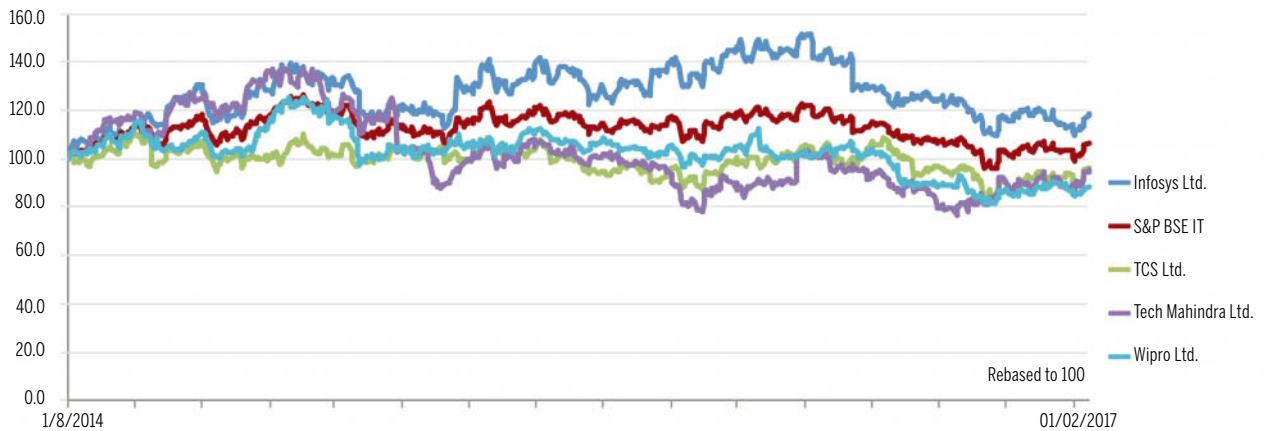
Sikka initiated new moves like design thinking, zero distance and other programmes to retrain employees for the changed marketplace realities. The Indian IT services players in the recent past, have been forced to shift from being mere order takers, to being consultant-innovators who need to have domain expertise. This requires a mind shift in the workforce. The new leadership also publicly declared its aim to reach revenue of \$20 billion by 2020. Sikka has since backpedalled on this to say it is ‘an ambition, a goal we want to achieve.’ Of the 10 quarters under Sikka’s leadership, Infosys has positively surprised the market only three times. In the past he has indicated that this \$20 billion revenue would also come from acquisitions worth between \$1.5-2 billion.

Historically, Infosys believed in organic growth to protect its high margins. Even today the company enjoys net margins of 25 per cent. Though sitting on a mountain of cash it has been loath to make acquisitions, a strategy for which it has been criticised. In the 31-years of its history before Sikka took charge, Infosys made a mere four acquisitions. Sikka on the other hand, made four acquisitions spending \$510 million in



## MARKET REWARDS SIKKA

The Infosys stock has outperformed peers and the broader index



2015 alone. One Infosys acquisition was the Israeli company Panaya for \$200 million. Panaya, a SaaS (software as a service) company provides cloud based quality management services for enterprise applications. Sudin Apte, CEO of Offshore Insights, an offshore advisory firm, points out that even at the time of acquisition, he had pointed at the narrow focus of the company being acquired and the relatively high price paid. It did not help that Hasso Plattner, Sikka's SAP mentor, held a stake in the company. The anonymous whistleblower claims that there were illegalities and fraud in the deal with the price being inflated.

However the company, and R. Seshasayee, Chairman of the board of directors of Infosys point out that the deal was cleared only after full due diligence, including external valuers. In media interviews, Sikka has pointed out that Plattner is a billionaire and owed only 5-6 per cent stake in Panaya. Infosys has strongly denied any illegality and Seshasayee says that those allegations have been thoroughly probed and found not to be true. Whatever the truth, it is a fact that when the then CFO Rajiv Bansal – the then compliance officer on the deal – rather abruptly stepped down, he was offered a huge severance pay of ₹17.38 crore amounting to about 24 months salary despite his contract stipulating just a 3-month payout. Similarly, David Kennedy, the former General Counsel of the com-

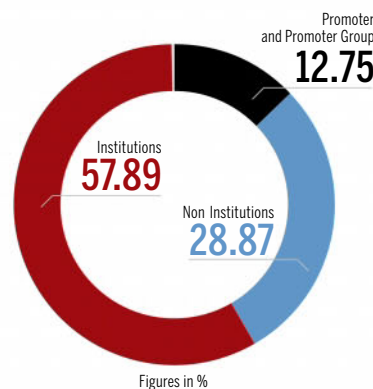
pany was also paid a generous one-year severance pay. T. V. Mohandas Pai, a former CFO of Infosys himself, says such a large payout is suspicious.

Narayana Murthy also accused the remuneration committee of the board of having failed in its duty of upholding highest norms of governance and questioned whether large payouts was some kind of 'hush money.'

Seshasayee though defended the moves saying that it was an error of judgment and was not hush money. "There will be no more Rajiv Bansal like situation at the company as we have formulated standardised practices and benchmarked severance pay packages." He has also pointed out that only ₹5.2 crore of the ₹17.38 crore has actually been paid out and the rest suspended pending certain clarifications.

There were similar murmurs in the acquisition of Skava but Sikka has said that the Panaya deal is clean and Infosys is a victim of malicious rumours.

### INFOSYS SHAREHOLDING



### High living and profligacy

In spite of being a billionaire, Murthy still resides in a modest upper middle class neighbourhood in Jayanagar, Bengaluru. This modesty has been ingrained into the cultural DNA of the company from its inception, where even senior executives don't come in flashy cars or travel internationally on first class. Former CFO V. Balakrishnan points out that none of

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the former senior executives, including former CEOs, flew in private jets. Yet, Sikka has been accused of hiring private chartered flights at great expense. Seshasayee has denied any misuse and pointed out that less than 3-8 per cent of the CEO's travel has been on chartered flights. "Focus on value and not the cost."

Sikka has also been accused of living it up at company's expense. Infosys leased a property in Bay Area's high street at a monthly cost of nearly a million dollars, says another former senior executive. The chairman of board though claims that presence on high street was required as a part of brand repositioning and that parts of that property have been sub-leased. Seshasayee has pointed how Sikka actually sits in an open office arrangement and shares his digs with other senior executives. The other major sore point has been the increase in Sikka's salary. When Sikka's salary was raised to \$11 million and his tenure extended by 2 years till 2021, the promoters wrote to the board expressing concern over the pay hike.

Seshasayee again points out that the CEOs pay has been benchmarked to global peers and shareholder approval sought through postal ballot before increasing the same. Even the fixed component of the package has been brought down to \$4 million from \$5 million earlier, claims the chairman. On concerns about induction of Punita Kumar Sinha (wife of minister of state for civil aviation Jayant Sinha) on the board, implying political connotations, Seshasayee has defended her saying she is highly qualified and "a woman should not be judged by the profession of her spouse." Sinha has earlier worked at Blackstone, JP Morgan and World Bank.

**Big Man Syndrome and a fight to the finish?**

A current senior employee of Infosys who did not want to be identified says, "Murthy suffers from the big man syndrome. It is not unique. Look at the difficulty in transitions of Deveshwar at ITC, A M Naik at I&T or Ratan Tata at Tata Group, they all suffer from the big man syndrome. Inter-generational power shifts are never easy. Remember Vishal is 49 and Murthy is 70. For now while Vishal seems to have prevailed, it is wrong to underestimate Murthy. It would be graceful if the promoters let go."

Sikka and Seshasayee have made conciliatory noises. Sikka says he shares a warm relationship with Murthy even as Seshasayee promised to have a more regular dialogue with the founders and seek their inputs. Peter Bendor Samuel, CEO of Everest Group, a research firm, says the fight is about two competing visions of Infosys's future. "Arbitrage-first or digital-first. Under the arbitrage-first vision of the founders, Infosys will consolidate its role as the leading labour

arbitrage player." The digital first vision of Sikka's will ensure that Infosys will transform itself into a digital company in much the same way Accenture is driving its transformation. "Infosys will accelerate its investments in automation, analytics, cloud and cognitive technologies to build a new source of value for its customers," says Samuel.

While the digital first vision is appealing, it requires investing heavily in new technologies, acquiring firms which have already developed digital business, developing a new talent base and adopting new business models which will likely be less dependent on labour arbitrage. "The Sikka vision of transformation is high risk but could result in substantial value creation for shareholders, which would trade cash now for a more valuable company in the future," adds Samuel. Phil Fersht, CEO and Chief Analyst of HFS Research, says that removing Vishal Sikka would be a mistake. "Infosys needs to stick by Vishal and his bold plans for the firm. The traditional IT businesses are stagnant, but need to be kept stable, and focusing on automation and innovation is the only way to grow the firm profitably for the next five years."

That is a challenge not just for Infosys but for the entire Indian IT industry. "With TCS in leadership transition mode from Chandra to Rajesh, Cognizant having its own worries with Elliott breathing down its neck, Wipro still struggling to turnaround, it was an ideal time for Infosys to make a move to break away from the pack, till this happened. Hope the founders realise that it is their legacy which will be affected," says the anonymous senior Infosys executive quoted earlier. But with the promoters signaling that their concerns have not been fully addressed, a cold war is on. ♦

**INORGANIC GROWTH**

Infosys made a string of acquisitions after Sikka stepped in but often, it is alleged, at inflated prices

FEB. 2015  
**Panaya**

**\$200 mn**

APR. 2015  
**Kallidus Tech**

**\$120 mn**

APR. 2015  
**Skava**

**\$120 mn**

OCT. 2015  
**Noah Consulting**

**\$70 mn**

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# Trump: Trade challenges just became harder



Protectionism in the US may boost free-trade agreements in emerging economies

Multilateralism in trade policy has been on the back-burner... If India wants to benefit from multilateralism, it must take a look at its approach to some of the subjects being discussed under the Doha rubric and improve its leadership position in WTO

**D**onald Trump's anti-globalisation tirade was more than an election rhetoric. He began executing it on day one in office by first withdrawing from the Trans-Pacific Partnership, or TPP, followed by mandating the building of the Mexican wall, visa ban and review of the work visa regime.

Trump means to execute his "American vision" quite stubbornly. The judiciary, American intellectual class and multinational corporations are going to resist, albeit for how long in the teeth of his leadership style, remains to be seen. Lately, he has also shown his pragmatism on China and Japan.

How far can Trump go to materialise his "Buy and Hire American Dream" is evidenced by his proposed tax and trade policy changes. How would he craft such policies on the benchmark of WTO rules needs to be seen. To what extent the American industry would require to improve its competitiveness is yet another challenge. Thirdly, forward and backward global linkages of American manufacturing and services with developing economies should also give Trump a reason to ponder before he executes any of his grand designs.

The most significant statement coming from Trump is America's focus on bilateral trade agreements. This fits in well with his leadership style. Will Trump ask India a price in the nature of a trade agreement, if in his global perspective on China containment, he offers India a greater role on the global stage? If so, can India pay that price? How do we look at our agriculture sector in this context? Will non-trade issues continue to dominate the potential relationship? There are issues related to productivity and structure of our agriculture. India has held on to its position on intellectual property. Can it do so for long?

Multilateralism in trade policy has been on the back-burner, courtesy the Obama regime's fascination with the TPP. Trump is not going to change that anymore, though for different reasons. The WTO will continue to be a slow-moving discordant organisation. If India wants to benefit from multilateralism, it must take a look at its approach to some of the subjects being discussed under the Doha rubric and improve its leadership position in WTO.

Nevertheless, it is time for India to put its act together. The emergence of the TPP as a new architecture of global trade was itself a good reason to sit up and expeditiously recalibrate industrial and economic reforms. Despite the strenuous efforts of the political leadership, manufacturing has not picked up. Irrespective of the catch phrases introduced in the politico-economic lexicon of the country, the fact remains that India can improve only by becoming more competitive in the manufacturing sector. A re-





cent CII survey of four critical sectors of India's economy — pharmaceuticals, textile and garments, electronics, and auto components — shows that India's logistics and infrastructure sectors face serious deficits. Even in case of a 10 per cent reduction in indirect costs, it would generate only up to 5-8 per cent extra exports. Some fundamental structure and process-related reforms are overdue in the trade logistics and infrastructure sector.

An environment against free-trade agreements has been built on account of deep-seated protectionist psyche. It will not be a surprise if this psyche in India gets a reactionary boost due to protectionism in the US. Stitching free-trade agreements is an intrinsic part of an emerging economy's trade policy. These agreements require strategic approach, careful selection and expeditious negotiation. It is difficult to deal with China from an extremely defensive position. We need a categorical political understanding with China in the emerging architecture — both political and economic — in the backdrop of Trump's emergence in the United States. If co-existence at a higher and sustained rate of growth can be the hallmark of this understanding, we should conclude the regional comprehensive economic partnership (RCEP) with some more forward-looking vision. Unfortunately, the industry in some critical sectors remains protectionist. Building strong value chains within Asia will be the fundamental reform which India, China and ASEAN can bring through the RCEP.

If we are going for the RCEP on the Eastern front, the Western front needs to be strengthened all along the International North-South Corridor, involving Iran and Eurasia, in terms of trade and infrastructure linkages. A sustainable trade partnership with potential African markets is long overdue. This must be built on the understanding of asymmetric responsibilities by India as in South Asia. This needs strong political push.

The anti-globalisation wave witnessed in the US, the UK and some other European countries clearly indicates that the business model of information technology services exports may lose its charm sooner than we think. We must distribute our eggs in some more baskets even if it requires learning new languages and acclimatising to new cultural environments. It also necessitates faster upgrade on the technology chain through a new breed of innovative technology and business practices. India envisions itself high up on the technology ladder. Are we prepared to deal with the demands this may put on us in the areas such as intellectual property protection and data privacy? Is there a case for differential approach to intellectual property protection in India, based on distinction of mass-serving technologies and high value creating technology of the future?

Services continue to be the fulcrum around which India will build its new economy. Quality consciousness and standards-based regulatory regime must infuse appropriate ecosystem for emergence of a set of state-of-the-art services and technology-based products. The challenges before India's trade policy have only become harder. ♦

The anti-globalisation wave in the US, the UK and some other European countries clearly indicates that the business model of our information technology services exports may lose its charm sooner than we think

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*The writer is former commerce secretary, and member, Competition Appellate Tribunal. The views are personal.*



**COLUMN** Shikha Sharma

# Towards Housing For All

Providing affordable housing is an enormous challenge and needs sustained efforts by all stakeholders



Access to affordable housing is fundamental to the good health and well-being of people and the smooth functioning of economies. It is such a fundamental need that it is imbedded in the United Nations Universal Declaration of Human Rights. Affordable housing is an enormous challenge not just for India but for countries across the globe. Developing and advanced economies alike, struggle with the dual challenges of housing their poorest citizens and providing housing at a reasonable cost for low-and middle-income populations.

According to a global study in 2014, over 300 million urban households (of which 200 million are in Asia and 28 million in India) around the world either live in sub-standard housing or are financially stretched by the housing cost. This number could extend to 440 million by 2025 because of urban migration : about 1/3rd of the world population would occupy crowded, inadequate and unsafe housing or will be financially stretched.

India, too, is urbanising. Around 38 per cent of India will be urbanised by 2025. This would mean some 540 million people will be living in urban areas by 2025 – a 1.4X growth over 2011. Rapid urbanisation has had many positive implications for the economy but has also mounted pressure on the existing infrastructure leading to land shortage and housing shortfall. This mismatch of demand and supply of housing has forced people to start living in slums and led to an overall deterioration in housing conditions. There is a large, genuine and mostly unmet need for affordable housing, with an urban housing shortage of 18.8 million units – 96 per cent of this is among the economically weaker sections or low income groups. If immediate attention is not diverted to this sector, the shortage could double to 38 million units by 2030.

The shortfall is further exacerbated artificially by regulations resulting in land prices that are higher than the levels that can support mass real estate development. High land cost, delay in project approvals and increasing construction costs have always made affordable housing an unprofitable proposition for real estate developers.

Consider the example of Pune. Being a popular location for IT, manufacturing and educational institutes, Pune has witnessed rapid urbanisation in the last decade. As of 2014, 20 per cent of its metropolitan area population was living in slums. According to a global study, at this rate Pune would need to add 1 lakh affordable housing units a year to avoid a 10 lakh housing unit gap by 2025.

In addition to the above highlighted concerns related to affordable housing, India also faces an issue in terms of access to home finance for beneficiaries who primarily work in the informal sector. As per Ministry of Labour and Employment, 65 to 70 per cent of the workers in urban areas are employed in the unorganised sector. Since they

There is a large, genuine and, mostly, unmet need for affordable housing, with an urban housing shortage of 18.8 million units ... the shortage could double to 38 million units by 2030

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The government's efforts need to be sustained in the long term to achieve the daunting vision of "Housing for All" ... as a country we need to focus on affordable housing

are paid in cash and lack formal documents related to identification, address and income, they remain underserved by housing finance companies, banks and other financial service providers.

In the last three years, affordable housing has been put under the spotlight by the government and has been made a cornerstone of planning.

In 2015, the government laid out a clear vision for affordable housing – "Housing For All – 20 million households by 2022" – under the Pradhan Mantri Awas Yojana (PMAY). This is a concrete step touted to make home ownership a reality for millions of Indians. Initial results have been encouraging (a 2X growth in new launches in the first half of 2016, as against the previous year). This initiative by the government will also help India maximize its huge demographic advantage in terms of the young population we have and also have a multiplier impact on economic activity in multiple sectors thereby aiding in job creation.

In 2017, the government continued its focus on affordable housing and announced a slew of measures to benefit builders, lenders and customers alike.

**To boost supply:** Affordable housing has now been given the infrastructure status which would allow builders to obtain funds at lower rates thereby bringing down the overall cost of construction. This benefit when passed on to the home buyers will make housing affordable. Further, refinancing of individual home loans of about ₹20,000 crore by National Housing Bank (NHB) will help low income borrowers. To encourage investment by builders, eligibility for the profit linked income tax exemption for sponsors has been increased, in terms of space, geography and period of exemption.

**To boost demand:** Lowering of tax slabs and softening of interest rates, in the form of interest subvention, is likely to drive up demand for this sector. The budget also seeks to directly assist the weaker segments by aiming to create 1 crore houses for the poor by 2019. Additionally, budget FY18 also announced increase in square meters (sq m) to be considered for tax deduction on profits from 30 and 60 sq m.

The government efforts need to be sustained in the long term, to achieve the daunting vision of "Housing for All" but along with that there are other elements that need to be addressed systematically as well:

**From a supply perspective:** a) Streamlining of land records b) Dedicating zones for affordable housing in master plan of cities c) Incentivising developers for affordable housing d) Reducing construction cost by unlocking land at the right locations

**From a demand perspective:** a) Innovating on micro mortgage financing b) Maximizing use of self-help groups to increase access to financing to economically weaker sections c) In line with the increase in area in budget, the government could evaluate and duly consider alignment in value of houses considered for affordable housing under priority sector lending and issuance of long terms bonds by banks. This would mean taking up the limit from ₹28 lakh in metropolitan cities and ₹20 lakh in other centres to ₹50 lakh and ₹40 lakh respectively per home loan. Further, the higher limits may be restricted on the first house.

In nutshell, as a country we need to focus on affordable housing and the government and key stakeholders need to consistently strive towards helping people get their dream homes. ♦

*The writer is MD & CEO, Axis Bank*

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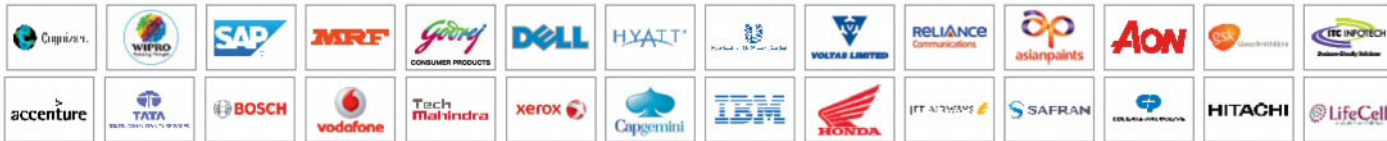
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NILANJAN DAS

*THE  
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FOR*

The annual *Business Today*-PeopleStrong survey discovers that employee focus is now shifting to softer, intangible elements.

By SONAL KHETARPAL

**A**t the Million Jobs Mission conclave organised by the global philanthropic network Social Venture Partners in New Delhi this January, former Planning Commission member Arun Maira emphasised an aspect that is all too often overlooked – the primacy of the human element in industry. State-of-the-art technology, revenue, profit, scale are all very well, but people working in industry matter more than all of these. “The only appreciating asset in any company and its biggest value creator, if utilised to the full, is its human capital,” he said. “Given motivation and the right environment, human knowledge and performance can keep improving.”

Well aware of the truth of this assertion, *Business Today*, in collaboration with its long-standing partner, HR solutions company PeopleStrong, has been conducting an annual survey of how human capital perceives Indian industry. The “Best Companies to Work For” survey looks at companies from employees’ point of view. The survey of 2016 used a detailed questionnaire which was open to all salaried employees. It was shared online across social media, sent to employees listed on databases available with *BT* and PeopleStrong, as well as to

**TOP 25 COMPANIES**

Rank	2016
1	Google
2	Accenture
3	Amazon
4	TCS
5	Microsoft
6	IBM
7	Infosys Technologies
8	Facebook
9	ICICI Bank
10	HP Enterprise
11	Hindustan Unilever
12	Abbott Laboratories
13	Airtel
14	Tata Steel
15	BHEL
16	Capgemini
17	HDFC
18	Wipro
19	Reliance Industries
20	State Bank of India
21	SAP Labs India
22	Tata Motors
23	Cisco
24	Adobe
25	ITC (FMCG)



Sheroes, the well-known job portal for women. In all, 15,300 people across 11 industries responded.

The results show that while emoluments matter, they rarely figure as the primary consideration in rating a company's attraction. Instead cutting-edge work, a clear career progression path, the quality of people already working in the company, work-life balance, and humane and transparent company culture, are the things employees care about. Compensation can be matched and even exceeded by rivals, products and processes can be copied, but culture is not so easily duplicated. A recurring theme in the responses was the importance of professional development. Many respondents maintained they would stay on in a job, eschewing more attractive job offers from rival companies, if they were convinced it offered more learning opportunities, especially global exposure and cross-functional roles.

After collating the replies and ranking the top 25, it was found that the Indian arms of Google and Accenture have held on to the No. 1 and No. 2 positions they won in 2015. Google is justly famous for the lavish free meals and free massages it offers employees, but what seems to have mattered much more for respondents was its sense of mission, and the opportunities for career mobility it offers. "The mission of our company and what it is trying to do is super-critical," says Rajan Anandan, Vice President, India and South-East Asia, Google. "It is how to connect 1.3 billion Indians and make the Internet useful for them. When you hire very smart

people and focus them on a hard problem like this one, they get energised and excited."

Accenture believes the quality of its existing workforce is its biggest draw. "While others have business ambitions such as being the largest by revenue, profitability or some other such metric, we have a talent ambition – we want to be the best place for highly specialised talent," says Parag Pande, Managing Director – Human Resources, Accenture India. The company also spends lavishly – \$940 million a year – on further training of its employees.

Amazon India and TCS have exchanged places in 2016, with the former at No. 3 and the latter at No. 4 – just the opposite of their ratings in 2015. Amazon's high ranking – indeed its presence in the top 25 at all – is something of a surprise, given its reputation as a highly demanding company. A much discussed 2015 report in *The New York Times* on the functioning of its US headquarters called it a "bruising workplace" where "workers are encouraged to tear apart one another's ideas in meetings, toil long and late, and held to standards that the company boasts are unreasonably high". But Amazon is also the country's most visited e-commerce website and offers vast learning opportunities – sufficient incentive, presumably, to overcome the pressures it also places. "Employees love the fact that they can come up with innovative solutions to solve any issue a customer faces," says Raj Raghavan, Director, HR, Asia-Pacific at Amazon.

Across sectors, apart from Google topping the IT companies list and Amazon the e-com-

#### BANKING, FINANCIAL SERVICES & INSURANCE

RANK	2016
1	ICICI Bank
2	HDFC
3	Axis Bank
4	State Bank of India
5	Citibank

#### HOSPITALITY

1	Indian Hotels Company
2	ITC Hotels
3	Oberoi Hotels (East India Hotels)
4	Marriott Hotels India
5	IndiGo

#### PHARMA & HEALTH CARE

1	Abbott Laboratories
2	Johnson & Johnson
3	Pfizer
4	GlaxoSmithKline
5	Novartis

#### BPO, KPO AND ITES

1	IBM India
2	TCS BPO
3	Genpact
4	Wipro BPO
5	HCL BPO Services

#### INTERNET BUSINESSES

1	Amazon
2	Facebook
3	LinkedIn
4	Flipkart
5	Twitter

#### SOFTWARE, HARDWARE & IT

1	Google
2	Accenture
3	Microsoft
4	IBM
5	Infosys Technologies



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CORE SECTOR (oil & gas, power, steel, minerals, etc.)	
RANK	2016
1	Tata Steel
2	ONGC
3	GAIL
4	NTPC
5	Bajaj Energy

MANUFACTURING (durables, other non-engineering)	
1	LG
2	Asian Paints
3	Samsung
4	Pidilite
5	Sony

TELECOM & ALLIED	
1	Airtel
2	Vodafone
3	Idea Cellular
4	Ericsson
5	Tata Communications

ENGINEERING & AUTOMOTIVE (auto and auto components)	
1	Mahindra and Mahindra
2	Tata Motors
3	Cummins India
4	BMW India
5	Larsen & Toubro

OTHERS & DIVERSIFIED	
1	Lifestyle International
2	Emaar MGF Land
3	DLF Universal
4	GMR
5	Shoppers Stop

merce, ICICI Bank (No. 9 in the overall list) stood foremost in banking, Indian Hotels (the Taj Group) in hospitality, Abbott Laboratories (No. 12 overall) in pharma, IBM India (No. 6 overall) in BPOs and IT-enabled services, Tata Steel (No. 14 overall) among core sector companies (steel, oil, power, minerals), LG in manufacturing, Airtel (No. 13 overall) in telecom and Mahindra & Mahindra in engineering and automotive. (Indian Hotels, LG and M&M, though leaders in their sectors, did not figure in the overall top 25.) The biggest leap upwards has been that of the banking sector leader ICICI Bank, which had been at No. 23 last year. (In 2015, it was behind HDFC Bank at No. 17, but this time it is well ahead, with HDFC Bank retaining the same ranking.) Other companies which have climbed up the rankings, albeit by just a single step, are Amazon (from No. 4 to No. 3) and Tata Steel (from No. 15 to No. 14).

Nine companies figuring in the top 25 of 2016 were missing from the list in 2015 – Facebook (No. 8), HP Enterprise (No. 10), BHEL (No. 15), Reliance Industries (No. 19), SAP Labs India (No. 21), Tata Motors (No. 22), Cisco (No. 23), Adobe (No. 24) and ITC (No. 25). Of these, four – Facebook, SAP Labs, Cisco and Adobe – have made the list for the first time ever, while the remaining five, though figuring in the top list of some earlier years, had dropped out in 2015. Facebook's debut is mainly due to its much-lauded decision to provide paternity leave for the same duration as maternity leave

four months. SAP Labs, too, has extended its maternity leave pro-

vision to six months, with paternity leave raised to three weeks from the earlier five days.

Prominent among those who have fallen off the list from 2015 are Flipkart, American Express, Idea Cellular, Vodafone, Citibank, Axis Bank, Genpact, Aditya Birla Financial and Larsen & Toubro. The management churn at Flipkart possibly impacted its allure, while the slide in popularity of the other eight needs more detailed analysis.

A high percentage of responses suggest that employee benefits also matter a great deal. Several employees *BT* spoke to appreciated the fact that companies were taking special pains to attract women employees, providing benefits such as extended maternity leave, integration programmes for mothers returning to work, child day-care centres and work timing flexibility. Some are even offering substantial paternity leave. They noted that free or highly subsidised lunch and on-campus gyms – in some cases with zumba, dance and yoga classes thrown in – are becoming widespread. However, compensation, while not the most important, remains a thorny area – only 26 per cent overall claimed to be “extremely satisfied” with the link between their salaries and performance, with dissatisfaction highest in the 25-35 age group. Still, the good news is that some companies have taken note and are tweaking their payment scales and appraisal procedures, seeking better and more frequent feedback on performance and acting on the results. ♦

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Rajan Anandan (centre), Google's VP, South East Asia and India, with employees



# A Unifying Mission

Google reigns supreme as the best company to work for yet again, and for reasons more significant than free food and massages. By GOUTAM DAS

1 RANK

In October 2016, as the National Capital Region's (NCR) air quality dipped to alarming levels, partly because of stump burning in the neighbouring states, leaders at Google India swung in to action. Employees from the company's human resources (HR) team, facilities, and even business units got together to find out ways to make it safer for everyone in the company to commute. They looked at global best practices to understand how to handle the problem, and learnt that Singapore had a similar problem a few years back as smoke engulfed the city – a result of forest fires in Indonesia. An air quality specialist was invited for a talk at Google's Gurgaon office. Everyone in the office got masks for themselves, and their families.

It was a small gesture, but ties into many things Google holds dear. "If a Googler is happy and healthy, he is likely to be far more productive. We want him to be comfortable when he comes to office," says Suryanarayana Kodukulla, Director, People Operations, at Google India.

Of course, Google is now famous for providing lavish food and massages for free. However, what keeps employees glued to the company is the emphasis on respect, the ability to interact with people based on ideas as opposed to hierarchies, career mobility, and most importantly, the mission of the company. It is not by fluke that Google India has topped *Business Today's Best Companies to Work For* ranking year after year, 2016 being no exception.

This writer met a few employees to understand why Google is so highly rated as an employer. What does it get right that others don't? It began with a chat with Rajan Anandan, its charismatic Vice President, South East Asia and India.

## MISSION IS CRITICAL

"A lot of people think it's about the free food, the massages and all of that. They miss the whole point," Anandan says. "We try to do amazing things. When you hire very smart people and get them to focus on hard problems, they get energised and excited."

Google's mission is 'Internet for every Indian' – a message that resonates and drives every employee. "The mission of the company and what we are trying to do is super, super critical," Anandan emphasises. "How do we connect 1.3 billion Indians, and how do we make the Internet useful for them – regardless of what team you are in, that is what binds us together," he adds.

So employees have been focusing on building high-speed Wi-Fi at railway stations – about 110 stations have been wired up till now. Currently, about six million Indians access the network every month. Googlers have also been trying to create a lighter Web for India, where Internet access is often patchy even in the cities with products such as YouTube Offline and Maps Offline.

The India chief specifically mentions Gulzar Azad, the company's Head of Connectivity. "He was one of our leaders who spent two years trying to get the railway partnership done. It was just him. Now, we have added more people and they drive what would be the world's largest public Wi-Fi network. You pick passionate team members, put them on projects, support them for as long as it takes, and then they feel incredibly empowered," Anandan says. That's Google's secret recipe.

"Companies that change every year, find the programme of the year and the initiative of the year, are missing the point. From a talent and culture stand-





point, what is important to Google hasn't changed for a long time. We have been focused on hiring the best and those who can be successful in our culture that is open, transparent, fast and accountable," Anandan explains.

### ANY ROLE, ANY PLACE

How does Google hire the best? A potential employee currently undergoes five interviews. Hiring decisions are taken by a panel that consists of the hiring manager, a cross-functional interviewer (not related to the function; ensures a candidate is a fit for Google), a peer interviewer, and a diversity interviewer (candidates need an inclusive mindset). All of them need to be convinced about a candidate. "We don't just hire for the role that is now open. We look at the person's ability to scale into various other roles; that ties into our internal mobility and career mobility philosophy," says Kodukulla.

He informs that the hiring practice in India is similar to that in the US. "So, for us, internal mobility is very easy. Everyone can shift to another market and do the job. In fact, a lot of people want to work with us because of the career mobility we promise, and the global exposure we can provide."

Kodukulla himself is not an HR professional. In his previous role, he was the director of SMB at Google India.

We also met Pious Saraswat, who was campus hired by Google in 2010. He has previously worked in SMB sales and travel sales, but does something dramatically different today. He is part of a project on mobile skilling. Google's goal is to improve the level of developer education in India, and the company has publicly committed to training two million mobile developers. This project involves working with universities and other stakeholders to introduce a high-quality, job-focused Android curriculum. Saraswat's current project, if successful, will directly impact employability for many Indians. "Google allows that sort of a thing. Being able to create that impact motivates me personally," he says. This also brings us back to what Anandan said – self-energising by getting the best people to focus on the hardest problems. And that's the glue for its employees.

This is perhaps why Google's attrition rate is not a metric its leaders worry about. Google India has around 2,000 people now. A few leave to start their own companies. Anandan, an angel investor himself, believes it is not such a bad thing. "The single biggest reason we don't get the people we want to hire is that they want to be entrepreneurs, which is great...it tells me that we are trying to hire the right people." ♦

### WHAT MAKES IT CLICK

- Empowering employees to create an impact with their work
- A culture based on ideas, not hierarchy
- Unhindered career mobility and global exposure

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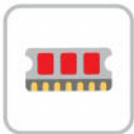
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# The Human Edge

Workplace diversity and focus on employee growth gives Accenture India the advantage. *By VENKATESHA BABU*

Chairman & Senior MD Rekha Menon (third from right), and Parag Pande, MD-HR, fourth from left, at the Accenture India office in Bangalore

NILOTPAL BARUAH







**G**lobal consulting and technology services major Accenture's India operations account for a little over 35 per cent of its global employee base of 394,000. In fact, the company has thrice the number of employees in India as it does in the US. Given the recent backlash against outsourcing in general, and offshoring in particular, Accenture has stopped disclosing the exact number of employees in countries such as India. However, every year, it hires thousands from more or less the same talent pool – Tier-I engineering colleges and B-schools – that its Indian peers such as TCS, Infosys and Wipro tap. So, what makes Accenture figure so high on the list of India's Best Companies to Work For compared to its Indian peers?

Is it compensation? Not really. While Accenture has a reputation for being a good paymaster, its salaries and rewards are in line with market trends. So, what is the X-factor that makes it a desirable place to work?

For Parag Pande, Managing Director, Human Resources, the answer is simple: "While others have a business ambition, like being the largest by revenue, profitability or some other metric, we have, in addition to these, a talent ambition. We want to be the best place for highly-specialised talent. In the end, all businesses are talent plays." Accenture spends nearly \$1 billion on professional development of employees every year.

Rekha M. Menon, Chairman and Senior Managing Director, says employee loyalty is the result of the brand, the cutting-edge work they do, and the clear career path they offer.

## HIGH ENGAGEMENT

Shantiprakash Motwani, an M. Tech from IIT Bombay, who has been with Accenture for 15 years, says there are three things that give them an edge – the core values that drive people's behaviour, opportunities to learn and grow and focus on employee engagement. "We strongly believe in continuous learning to stay relevant to our clients. We get to play a variety of roles requiring different skills," says Motwani, who works as Director of Delivery for Financial Services.

Accenture has rolled out a continuous employee appraisal system after doing away with the traditional bell curve. "Who waits for a year before assessing somebody and telling him/her? It is so 20th century. We have a continuous feedback mechanism," says Pande.

Given the speed at which technology changes, employees keep themselves updated through 80 connected classrooms, 2,300 online learning boards and 38,700 courses. The topics could be latest developments in Agile methodology, design thinking, Hadoop, DevOps, cloud, mobile security or any other area of employee in-

terest. Employees can exchange notes on 'Stream', an internal chat engine.

Vibhav Verlekar, a 30-year-old IIM-A passout who has been with the company for five years, says what attracted him to Accenture are "opportunities to work across industries, ranging from FMCG to life sciences, oil & gas to automobile, and also across functions, including sales & marketing, supply chain, and manufacturing. It offers functional alignment and opportunities to work and collaborate with the best people."

These employee engagement initiatives have ensured that the attrition rate is "significantly lower than industry norms," says Pande.

A third of Accenture's employees are women. The

## WHAT MAKES IT CLICK

### ● STAFF TRAINING:

Accenture spends nearly \$1 billion on professional development of employees annually

### ● DIVERSITY:

One-third employees are women. It has support groups as well as forums for LGBTQ employees. It also has a programme to give opportunities to the physically challenged

### ● GROWTH:

Cutting-edge work and clear career path ensure employee loyalty. Continuous feedback (it has done away with the bell curve) is also a hit

company has support groups and forums for LGBTQ (Lesbian, Gay, Bisexual, Transexual and Queer) employees. It also has a programme to give opportunities to those who are physically challenged. Several employees, including Pande, wear a badge indicating they are friends of the LGBTQ community whose members can reach out to them for any issues.

Menon says their biggest strength is diversity. "It makes us more creative and innovative." The company not only gives an extended maternity break but also runs a programme to encourage

women who have taken a break to join back.

Divya Dhingra, a 31-year old engineer who works as an application team leader, remembers her apprehensions after a maternity break in 2014. "Thanks to the learning and knowledge management team, I got a lot of opportunities to learn."

The big challenge, says Pande, is ensuring learning agility. "But even as we do that, we have to remember that one should not get too industrial about outcomes. The key to continued success is retaining the human edge in this digital age." ♦

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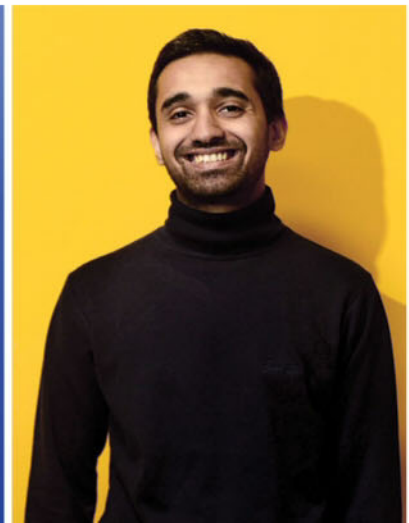
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# Mentoring Talent



Encouraging employees to be creative and identifying talent early makes Amazon a preferred employer.

By VENKATESHA BABU





**T**he narrow lanes of Dharavi in Mumbai, home to one of the world's largest slum, would not be considered as a place where dreams come true. Nadeem Shaikh, who is employed at a leather workshop in Dharavi, would, however, vehemently disagree. Nadeem had found that making ends meet on his meagre salary was a challenge and had been looking for an opportunity to expand his income.

That is when he came across Amarinder Singh Chahal, Business Development Manager at Amazon Global Sales. Chahal and his team were enlisting Indian sellers – big and small – for hawking their products on Amazon's global platform.

With a little bit of handholding from Chahal's team, Nadeem – who initially had zero knowledge about how to use the World Wide Web – today sells, on an average, \$8,000 worth of leather jackets every month on Amazon.com. Indeed, he gets a higher margin from his international customers. An upbeat Nadeem is now contemplating quitting his job and expanding his online business. "We came up with this dedicated programme called Amazon Global Sellers in May 2015 and we now have 18,000 sellers, listing 25 million products on nine international Amazon market-places," says Chahal, who relishes the challenges thrown at him at Amazon.

Aditya Kanade, a colleague of Chahal who works as a software development engineer in the payments division of Amazon India, agrees on the uniqueness of the challenges in the Indian market. A challenge for Kanade and his colleagues was that after adding goods to a shopping cart on the site, often people would abandon it after the payment gateway failed. Mostly, the fault lies with poor network connectivity or failure of the bank or credit card gateway mechanism.

Now the moment you abandon a cart due to payment gateway failure, an SMS lands on your phone with a link which will help you complete the sale. "We came up with a solution for a uniquely Indian challenge. In India, people check SMS more quickly than an e-mail. I had the freedom, support and resources to come up with this solution and that is why I love working at Amazon India," says Kanade.

Stories such as that of Chahal or Kanade is one reason why the world's largest e-commerce company has succeeded in India. Though it was seen as a late entrant into India – in June 2013 – Amazon is now the most vis-

ited e-commerce website in the country, ahead of rivals Flipkart, Snapdeal, Paytm and Shopclues, according to several independent studies by analysts.

"In just over three years we have managed to make Amazon the biggest store in India with over 100 million products" says Amit Agarwal, VP and Country Head, Amazon India. While its business-to-consumer (B2C) website Amazon.in might just be a little over three years old, Raj Raghavan, Director, HR, Asia Pacific, points out that the company has been present in the country since 2004. "We have presence in technology (software) development and offer cloud services through Amazon Web Services and, of course, our B2C business."

The company is an employer of choice, in large measure, because of its relentless focus on the customer. "Employees love the fact that they can come up with innovative solutions to solve any issue a customer faces," says Raghavan.

While Amazon does not disclose its country-specific employee numbers, Raghavan says that it has grown by 38 per cent in 2016 over the previous year, even as its business has more than doubled in the same period. He also says that attrition 'is significantly below the industry average'.

The company is working with engineering colleges to promote and mentor women in the workforce. Raghavan says the company has beefed up its internship programme so as to identify talent early on. "For about 60 per cent of the interns we make a job offer and almost all of them accept it," he adds.

With the company continuing to look at India as a key growth region, it announced an additional \$3 billion investment in the country last year. "Amazon India is looking forward to making rapid progress towards our goal of making e-commerce a part of everyday life of Indian customers," says Agarwal.

The CEO of an executive HR consultancy says: "They pay competitively but run a very tight ship. It is a demanding workplace but the company is the global leader in its space and has been doing very well in the country, with a lot of learning and leading opportunities. Talent wants to work with Amazon in India."

That would be music to Amazon founder Jeff Bezos ears. ♦

## WHAT MAKES IT CLICK

- Employees encouraged to evolve innovative solutions to solve any issue customers face
- The company has beefed up its internship program to identify talent early on
- Work with engineering colleges to promote and mentor women in the workforce

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RE-ENTRANTS/DEBUTANTS ▶ **FACEBOOK**

# Driven by Career Mobility

A free hand to employees to choose their area of work is one of the reasons why Facebook makes its debut in the list this year. **BY GOUTAM DAS**



A. PRABHAKAR RAO

## WHAT MAKES IT CLICK

- Urges employees to play to their strengths and likes
- The organisation grants a four-month paid leave on becoming a parent (to both men and women)
- Has a high appetite for failure; encourages employees to be bold and take risks

Archana Vadala (top left) with colleagues at Facebook's Hyderabad office

If you search for 'Facebook as an employer' on Google, the search engine throws up 118 million results. One of the top results is an article titled 'Why it's better to work at Facebook than Google'. The reasons have little to do with India or Indian employees, but people policies. A four-month paid leave on becoming a parent for both men and women is one of them. Indian employees of Facebook love this and more about the company, which is why it features in *Business Today's* 'Best Companies', for the first time.

Archana Vadala, Head of Staffing at Facebook India, says it is a "strength-based" organisation. Employees can play to their strengths. That's a recipe for success, both for the individual and the organisation. A few years ago, an employee in Hyderabad was hired for its Community Operations Centre – the centre manages content shared by the community. However, he was fascinated with the media space, and became part of a small six-month project to test a model. In three years, Media Partnerships became a much larger play for the company. The partnership team today works with media houses and fa-

mous personalities, helping them understand analytics, product features they can use and integrate.

"If you are in a strength-based organisation, the opportunities are infinite," Vadala says, on phone. As a recruiter, she ensures that those hired are aligned to the company's work environment, which she describes as value-driven. "We want people to have open conversations (one can be in Hyderabad but still ask a question to Mark Zuckerberg, Facebook's co-founder), be bold, and take risks. It is okay to fail; we have a very high appetite for failure. We definitely want people who understand our mission and are passionate about it," she adds.

An employee *Business Today* spoke to says 'dogfooding' – a jargon popularised by Microsoft employees and Stanford students that refers to employees testing the beta version of products and giving feedback – is rampant within the company. "Techies love it. There are a very few companies that live and breathe products the way Facebook does," he says. ♦



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# A New Page

Open work culture and employee engagement have ensured that HPE's attrition rate is among the lowest in the tech industry. **BY GOUTAM DAS**

## WHAT MAKES IT CLICK

- Focus on employee experience, engagement, and recognition
- Style of communication that is frequent, open, transparent, action-oriented, and participatory
- Employee training and adoption of innovative learning methods

**E**mployee Wellness' at Hewlett Packard Enterprise (HPE) could mean pharmacy products at discounted rates, regular health risk assessments, weekly services by specialist doctors, periodic family runs with fitness monitoring apps keeping a watch, workshops on stress management, Zumba and Bollywood dance workshops. HPE's global HR practices are localised, at times, to suit India's demography as well as industry competitiveness. Bollywood dance workshops, for instance, is a very Indian practice. Apart from wellness, policies that resonated well among employees in the past year fell in three buckets – employee experience, engagement, and recognition. HPE does not share numbers related to headcount, but its attrition rate, says Ramendrajit Sen, HPE India's VP & Head of HR, is amongst the lowest in the Indian technology industry today.

In terms of employee experience, the company focused its energies on effective communication – orientation sessions, focused group discussions, all-employee meetings and HR Connect sessions. "Our business leaders acknowledge the fact that their own attitudes, beliefs, and behaviours have a powerful trickle-down effect on the organisation's culture. As a result, our leadership team maintains a style of communication that is frequent, open, transparent, action-oriented, and participatory," Sen says.

HPE emphasises on training, and the adoption of innovative learning methods; employees are encouraged to identify training goals, which are reviewed from time to time. "We seek out individuals who understand the HPE mission, and are willing to actively contribute to make this culture work," says Sen. His talent management process enables talent mapping for employees, successional plan for critical roles, and development actions for top talent. "We establish clear strategies on how talent will be grown from within the organisation, by creating opportunities for internal role transfers, even for global and regional levels." ♦

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VIVAN MEHRA



Ramendrajit Sen (centre) with employees of HPE

RANK **10**





**BEST COMPANIES TO WORK FOR**

**RE-ENTRANTS/DEBUTANTS ▶ BHEL**



BHEL CMD Atul Sobti (third from left) with employees

VIVAN MEHRA

# Ringling Again

Thanks to business revival, BHEL is back in the list after a gap of three years. **By ANILESH MAHAJAN**

RANK  
**15**

## WHAT MAKES IT CLICK

- BHEL is more diverse than other PSUs. It provides several opportunities to engineers and other officials to keep them interested
- It is working on building an in-house social media platform for employees in 2017/18

**T**hree years ago, the then Chairman and Managing Director of Bharat Heavy Electrical Ltd (BHEL), B.P. Rao, started talking about investing in human capital. His successor, Atul Sobti, is building on this, mainly through diversification. The company, for instance, has started sending young engineers to work on new areas such as defence and solar that it is entering. The focus on digital innovations and re-alignment of the core power equipment manufacturing business, too, is giving the employees new challenges to work on. The aim is to inculcate in them a sense of belonging and accomplishment. BHEL also plans to set up incubation centres to promote start-ups.

In the third quarter of 2016/17, BHEL posted a profit of ₹93.54 crore as against a loss of ₹1,215 crore in the year-ago period. This is the second consecutive quarter of profits, after 14 quarters of losses. Sobti says diversification and employee engagement have been the key to this turnaround.

But is it easy to diversify a ₹26,702-crore public sector undertaking, the bulk of whose revenues come from manufacturing coal-based power equipment? Yes, says Sobti, adding that communication and teamwork are the key. "From day one, I have maintained open communication. I write to all colleagues every quarter and invite them to mail me ideas as well as grievances. The response has been immense," he says.

Like most Navratana PSUs, BHEL, too, has a policy of "caring and nurturing" employees; for instance, its townships provide top-notch infrastructure such as schools. The medical benefits, too, are far more generous than any private company in the country provides.

Sobti's next plan involves building an in-house social media platform for employees in 2017/18. "The idea is to communicate and gain confidence of colleagues," he says. ♦

[@anileshmahajan](#)



**BEST  
COMPANIES  
TO WORK FOR**

**RE-ENTRANTS/DEBUTANTS ▶ RIL**

RANK  
**19**

# Nurturing Talent

RIL has adopted an open office culture to provide a supportive environment to its employees. **BY NEVIN JOHN**

In 2009, Reliance Industries (RIL) chairman Mukesh Ambani patted his employees on the back. They had built a splendid 'House of Reliance' over the past three decades, he emphasised. But Ambani was now looking ahead and wanted to future proof the company, at least for the next three decades, not through repainting and replacing the old furniture with new but by adopting a new work ethic. So, the RIL team decided to build a 'New house of Reliance'.

With this in mind, the largest private oil refiner in the country framed the Reliance Management System (RMS), which is broken up into three - Operation Management System (OMS), Finance MS and People MS. The emphasis on people has been aligned to the vision of founder Dhirubhai Ambani: "Give the youth proper environment, motivate them and extend them support. Each one has infinite source of energy, they will deliver".

RIL has recently adopted an open office culture for creating a vibrant workplace. "It is about working collectively based on the requirement," says Ashwani Prashara, Head of HR and IR - Group Manufacturing Services. As work progresses at Jio, Ambani, his children Isha and Akash and his confidante Manoj Modi, have joined the open office in the palatial corporate office at Reliance Corporate Park (RCP) in Navi Mumbai. Anybody in the company can write to the chairman directly and can expect his response in a day's time, says Prashara.

Internally, RIL has been running a career acceleration programme. It also started step-up programmes for grooming talent, including giving exposure to people in the senior leadership. The chairman mentors a group of executives on rotation basis. The ₹3 lakh crore company has 2 lakh employees, including 60,000 recently recruited for Jio.

Training is a thrust area for RIL. It created a virtual university and a few academies under it for advanced learning of employees. "In the manufacturing academy, we offer courses like electrical, mechanical and instrumentation. We also have academies for finance, IT and petrochemicals," says Prashara. Clearly, RIL is betting big on its people. ♦

## WHAT MAKES IT CLICK

- Running a career acceleration programme for inhouse talent
- Step-up programmes for mentoring talent, including giving exposure to people in senior roles
- Chairman mentors a group of executives on rotation basis
- A virtual university for advanced learning of employees

@nevinjl

Ashwani Prashara (in red T-shirt) with his team at Reliance Corporate Park



RACHIT GOSWAMI





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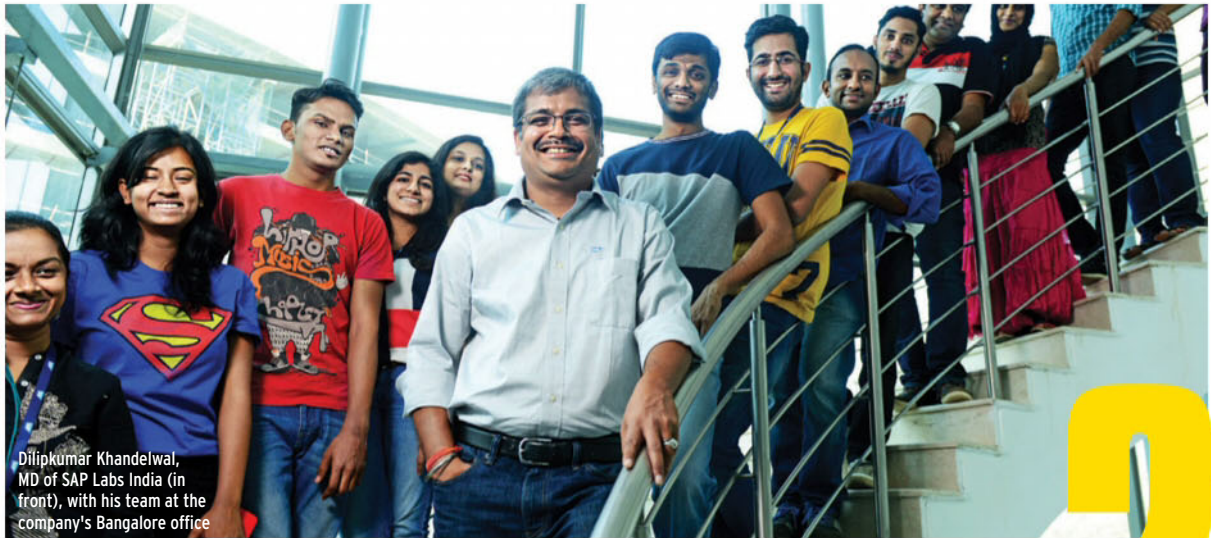


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**RE-ENTRANTS/DEBUTANTS ▶ SAP**

# Open and Inclusive

SAP Labs India prides itself on offering all its employees a fair, open and transparent path to success. **BY VENKATESHA BABU**



NILOTPAL BARUAH

Dilipkumar Khandelwal, MD of SAP Labs India (in front), with his team at the company's Bangalore office

## WHAT MAKES IT CLICK

- A development growth plan for each employee
- A plethora of in-house learning opportunities
- Emphasis on innovation and cutting edge work
- Support for and mentorship of women employees
- Emphasis on diversity with some cultural cross-pollination

**T**he serene, open-air campus of SAP Labs India, with its well-manicured and neatly maintained lawns in Whitefield, Bangalore is in stark contrast to the dynamic traffic chaos that thrives on the streets outside. It is an apt analogy for the smooth way the company has transitioned to a cloud-first era seamlessly despite turbulence in the industry overall.

That successful transition is in no small measure to the large Indian operations which has around 6,500 employees.

The Germany-headquartered enterprise application software behemoth had revenues of more than \$22 billion last year and operations in around 190 countries. SAP started its Indian operations as early as 1998. Dilipkumar Khandelwal, the suave MD of SAP Labs India and Executive VP – Enterprise Cloud Services, SAP SE points out that more than 400 employees were recently recognised for completing more than 10-15 years in the company. “We attract the best talent, chalk out a development growth plan for each employee and create the right environment for them to be successful. Little wonder, our attrition is in low single digits.” Ramya Ravishankar, a senior quality engineer who has been with the company for a decade outlines why she chose to stay with the company. “I joined in an administrative role. When I wanted to move to a technical role, SAP provided me so many in-house learning opportunities that I eventually learnt and moved to my current role.” Vaibhav Agarwal is a software developer who, after five years with SAP, quit the company and joined a competitor, only to return within a year. “The quality of innovation and cutting edge work done here is unparalleled. Also, SAP provides work-life balance. Both made me return.” The company also believes in supporting women employees and cultural cross-pollination.

SAP Labs says it is a Day 1 recruiter in most Tier I colleges and visits around 70 plus leading engineering and B-schools. On an average it has been hiring about 500-600 people every year including laterals. With an opportunity to address the vast global and the fast growing local market, SAP Labs is attracting the best and the brightest. ♦



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RE-ENTRANTS/DEBUTANTS ▶ **TATA MOTORS**

# A Global Touch

Tata Motors' 170-nation network gives employees opportunities that few companies in the world can provide.

BY NEVIN JOHN

Guenter Karl Butschek, CEO & MD (left), and Gajendra Chandel (right), Chief Human Resources Officer, Tata Motors



RACHIT GOSWAMI

## WHAT MAKES IT CLICK

- The best performers in India can get a chance to work with marquee brands in the UK
- Programmes like mini-assessments and the Fast Track Selection Scheme ensure that talent is spotted early
- Ex-managers enjoy life-long medical insurance; other retired employees also get time-framed medical benefits.

**T**ata Motors has a natural advantage in attracting talent in spite of its sluggish performance in the domestic market. Its best performers in India can get a chance to work with the company's marquee brands in the UK – Jaguar and Land Rover. The company says 150-200 employees get global experience every two-three years.

Tata Motors employs over 59,000 people in 170 countries. The employees are as diverse as its network, comprising over 6,600 touch points and R&D centres. The company, says Gajendra Chandel, Chief Human Resources Officer, ensures a judicious mix of people in its workforce. "The question is, how can we attract talent? How can we mentor the aspirational employees? We look at the entire lifecycle management of people," says Chandel.

The human resource strategy is based on the premise that people drive performance and help companies meet long-term objectives. Programmes such as mini-assessments and the Fast Track Selection Scheme ensure that talent is spotted early.

"Employee responsibilities move across functions and geographies. The development plan depends on the employee's skills, leadership qualities and behaviour. We have structured mid-year and full-year reviews to frame the development plan," says Chandel.

Tata Motors Academy enables knowledge sharing through initiatives such as Learning Management System (LMS) and iTeach. LMS allows employees to take ownership of knowledge accretion, while iTeach provides a platform for senior management to share their expertise. Combined with a rearticulated compensation philosophy and variable pay plan, the human resource initiatives ensure that Tata Motors remains performance-oriented and talent-driven. According to the company, employee satisfaction rates have risen from 57 per cent to an all-time high of 65 per cent. Attrition is falling and is now in single digits, says Chandel.

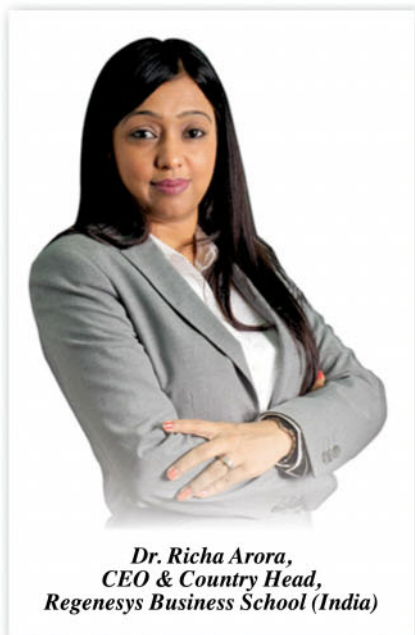
Gender diversity is another strong point of Tata Motors. About 1,800 women work on the shop floor. "We provide women a comfortable working environment. We offer six months maternity leave, work-from-home option and 3-12 months sabbatical. The plants have creches," says Chandel. Medical insurance covers to employees are also quite generous. ♦

@nevinjl





## HOW BUSINESS SCHOOLS PLAY A PIVOTAL ROLE IN DETERMINING AN EMPLOYEE'S POTENTIAL



*Dr. Richa Arora,  
CEO & Country Head,  
Regenesys Business School (India)*

**W**hether you have 3 or 300 employees in your company; it's essential to continually review, reinvent and reinvest in the resources that keep it visible and viable in a competitive market. Taking steps to improve your organization's productivity includes motivating your workers and providing them with the best tools possible to perform their job. Productivity principles can serve as the blueprint for the companies to increase overall organizational productivity.

I have been associated with startups as well as some multinational organizations and as an employer when we hire individuals they bring a number of distinct metamorphoses to work. They have variety of personalities, values and attitudes. When they enter into organizations, their stable or transient characteristics affect how they behave and perform. Moreover, companies hire people with the expectation that they have certain knowledge, skills, abilities, personalities and values to perform their job satisfactorily. But unfortunately, as an organization we have to train and educate them not only on the skills required for the job but also need to polish their mannerisms, edify them about corporate etiquettes and balanced EQ. So very often this questions arises in

my mind wasn't this the responsibility of the business school itself that provided them education to incorporate at least basic skills and traits essential to become a productive employee.

The link between competency mapping and business education system is relatively unexplored. There is also a very strong need to relate skills and competencies with critical factors of success for the industry. The emphasis on skills required by employers differs depending on the nature of job role to be carried out within an organization. These skills refer to certain personal traits of an individual, which can be fit from one job role to another.

As a country head & CEO of Regenesys business school I have managed to establish a culture to provide essential and basic skills required to be readily employable at the end of the students course at the business school itself. So that consequently they can get adjusted in the corporate culture momentarily. Regenesys business school is catalogued amongst top B-schools globally and is known for its 100% placement record. We ensure emphasis is on student background, skill, interest and professional traits. During the course we give emphasis in brushing up skills and personality traits of the students that would ensure employability and satisfaction.

At Regenesys business school, we examine and study the students for the first 6 months. At this stretch we understand their nature, emotional triggers, interests, aspirations and behavioral traits. Depending on the observations, we spend the rested stretch in polishing and developing the inherent personas. Due to my rich experience, I have scrutinized that student's traits can be distinguished on the scales of family background, work flexibility, entrepreneurship, potential, remuneration, trustworthiness and appetite to learn. On the basis of these attributes we can decide whether the student can be placed in a startup company or an MNC as we have observed with my proficiency that the skill set required to

work in a startup and an MNC is different.

During the commencement of their course itself, student's receive advice from our employment consultants to take them to the next level and to identify the right skill set for their potential employers which can be a startup or a multinational company. We at Regenesys ensure one-to-one coaching and our industry experienced employment consultants work with our students to clarify their aspirations and support them in shaping their future career. Jointly we develop a winning employment strategy for employers as well as for our students.

Therefore, students who are eager to learn are suggested to be placed in startups whereas students who dream recognition and brand are placed in fortune 500 companies. This is how we fare to shape the potential meter of an organization in the initial stages itself.

We think a prodigious trained student is the goal we as a business education provider need to focus on; consequently, we will see that every student will get placed by the end of their education. We are gradually realizing that student traits cannot be handled with casual habits. It must be treated with supreme seriousness and discipline in the student life itself. Only then we can expect it be miraculously instrumental in deciding a company's potential. This is the strategy we have adopted at Regenesys business school. We believe it is the overall development of the student that would equip them to face, survive and excel in the competitive markets today. We not only believe in providing academic education but also postulate overall personality development of the student and make them readily employable. This is achieved by personality training workshops, guest lectures facilitated by real world business gurus, physical wellbeing sessions and trait recognition and development of students. In the student life itself we recognize student behaviors and analyze if the student suits a startup work culture or is ideal for a multinational organization. This is the gap we need to bridge instantly.





# Cutting Edge

Emphasis on innovation has made India the fastest-growing unit in Cisco's global ecosystem.

BY VENKATESHA BABU

**D**o you know that Cisco India generates two patents a week? Or that Cisco India has, for the last 10 quarters, been the fastest-growing part of Cisco's global operations? That with more than 11,000 people, India is the company's second-largest employee base and alternative global headquarters?

The ebullient Dinesh Malkani, President of Cisco, India & SAARC, reels these and other factoids breathlessly. "The work done in India, be it in products or services, is cutting-edge and relevant to Cisco globally, which is why we attract the best and the brightest."

Ask Daisy Chittilapilly, who has been with Cisco for a dozen years, about what makes it special, and prompt comes the answer: "No Monday morning blues. Cisco has thrown many challenging opportunities my way over the years, and that has kept me moving, learning and growing. Our inclusive culture ensures that all of us keep our unique voices and get to showcase our strengths on a daily basis," she says. This has brought new responsibilities. From Regional Manager, she has become Managing Director – Partner Organisation within three years. "But the most important reason for me to be here has been the ability to connect what I do with the impact we bring to businesses and communities, which ultimately changes the way people work, learn, live and play for the better," she says.

Human resources head Christian Barrios says the open and collaborative culture means they can hire the best. "We are a Day Zero company at most campuses. Our culture of innovation means a lot of people want to work with us." He says attrition, in single digits, is at its lowest levels over the last three years.

## WHAT MAKES IT CLICK

- Open and collaborative culture means it can hire the best
- Focus on employee welfare and wellness
- An in-house plug & play Thinkubator, where employees can experiment with ideas



Dinesh Malkani, President of Cisco, India & SAARC, at the Bangalore office

NILOTPAL BARUAH

Malkani, however, makes it a point to stress that it is not all work and no play. "We encourage employees to take off on birthdays. To improve health, apart from the gym and cricket matches, we have yoga instructors too. We provide 24 weeks surrogacy leave. Cisco is what it is because of its employees and we recognise that." To volunteer for causes dear to their hearts, employees can take a five-day off every year. The company also has an in-house plug and play - Thinkubator, where employees can experiment with ideas that, if they have potential, are commercialised.◆

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RE-ENTRANTS/DEBUTANTS ▶ **ADOBE INDIA**



Abdul Jaleel (in front), Vice President, Employee Experience, Adobe India, with employees in Bangalore

# Employees as Customers

Adobe's philosophy of 'mobility, flexibility and easy collaboration' is helping it attract high-quality talent. **BY SONAL KHETARPAL**

RANK  
**24**

**W**hen Adobe India employees asked it to include online courses in their training programmes, it took the company very little time to meet the demand. It now offers hundreds of courses as part of its education assistance policy; as a result, the usage of its education support programme has increased 18 times. It is this agility and flexibility that the company imbibed as part of its makeover one-and-a-half years ago, when it started offering products using cloud technology instead of CDs, that has stood it in good stead with employees. "We wanted our employees to enjoy the benefits that the customers would get from cloud, namely mobility, flexibility and easy collaborations," says Abdul Jaleel, Vice President, Employee Experience. "This change had to be translated into the way we work, how we collaborate and where we work," he says.

The company redesigned its three campuses, two in Delhi-NCR and one in Bangalore, for its 5,000 employees with 'workplace as home' philosophy. The rationale was to offer employees the freedom to be mobile and choose where and how they want to work. They can now decide whether they want to work from workstation, lounge, café, focus room or the garden.

The refashioning exercise was complemented by a change in people policies too. Now, the underlying theme is to treat employees as new customers. The practice of tracking work hours has been withdrawn. So has been the annual exercise of pinning people on the bell curve for appraisal. This has been replaced by a real-time feedback system to allow two-way conversation between the employee and the manager throughout the year so that each person gets a voice. As more and more companies recognise the importance of wellness and health, Adobe India, apart from having gym and fitness classes, also reimburses employees for fitness equipment they buy for their family. Also, to ensure better work-life integration and diversity at workplace, maternity leave has been extended to 26 weeks. Plus, it organises wellness programmes for mothers and makes extra effort for their integration when they return to work after a break. As a result, close to 22 per cent employees are now women. ♦

## WHAT MAKES IT CLICK

- The speed with which employee feedback is incorporated in policies
- Freedom to employees to choose the place of work
- No tracking of number of hours put in; Bell Curve during appraisals, too, has been done away with
- Focus on work-life integration and diversity at the workplace

@sonalkhetarpal7



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**FCM**  
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**BEST  
COMPANIES  
TO WORK FOR**

RE-ENTRANTS/DEBUTANTS ▶ ITC (FMCG)

**25**  
RANK

# People First

ITC keeps its staff motivated with employee-centric policies. **BY ANIK BASU**

In the movie *Piku*, Deepika Padukone's eponymous character fondly recalls the registered address of the fictional company her father once worked for in Kolkata: "37 Virginia House, Park Lane". The address is uncannily similar to an actual one – Virginia House, 37 JL Nehru Road, Kolkata. Curiously, the latter is also the headquarters of ITC Ltd, inarguably one of India's most prestigious blue chip companies.

In portraying *Piku*'s pride in her father's old job, the film merely feeds off the aura around the real Virginia House, today synonymous with ITC that straddles sectors as diverse as FMCG, hotels, tobacco, paperboards and packaging, stationery, agri-business and IT.

This pride of association with Virginia House has also been illustrated empirically by global HR consultancy IBM Kenexa. According to a 2016 employee engagement survey by Kenexa, 93 per cent of ITC's near-30,000 employees are proud to be part of the Rs 54,000-crore group. "Globally, this is one of the highest,"

says R. Sridhar, Head, Corporate Human Resources, ITC Ltd. "People leave (ITC) with a heavy heart." The reason, contends Sridhar, is employee engagement at two levels: job context, and job content.

The first comprises benefits such as stock options and accommodation; ITC is one of the few companies which till date offers housing to its managers.

The second – job content – involves keeping the workforce motivated, and work towards a goal of a ₹1 lakh crore turnover from new FMCG businesses by 2030. The company today has over 1,000 Stock Keeping Units or distinct product types, which are constantly expanded. In the bargain, avers B. Sumant, President, FMCG Businesses, ITC is creating "preneurs" – a portmanteau of professional managers and entrepreneurs.



SUBIR HALDER

R. Sridhar, Head, Corporate Human Resources at ITC, with employees

## WHAT MAKES IT CLICK

- The company offers stock options and accommodation to its managers
- Career counselling for employees to plan their progress within ITC
- Faculty from reputed business schools including Harvard and INSEAD are also invited to conduct workshops
- Employees are rotated across various business segments, exposing them to new roles and responsibilities

"Every launch is like a start-up," he says. "This creates new challenges and opportunities, it keeps people excited and motivated."

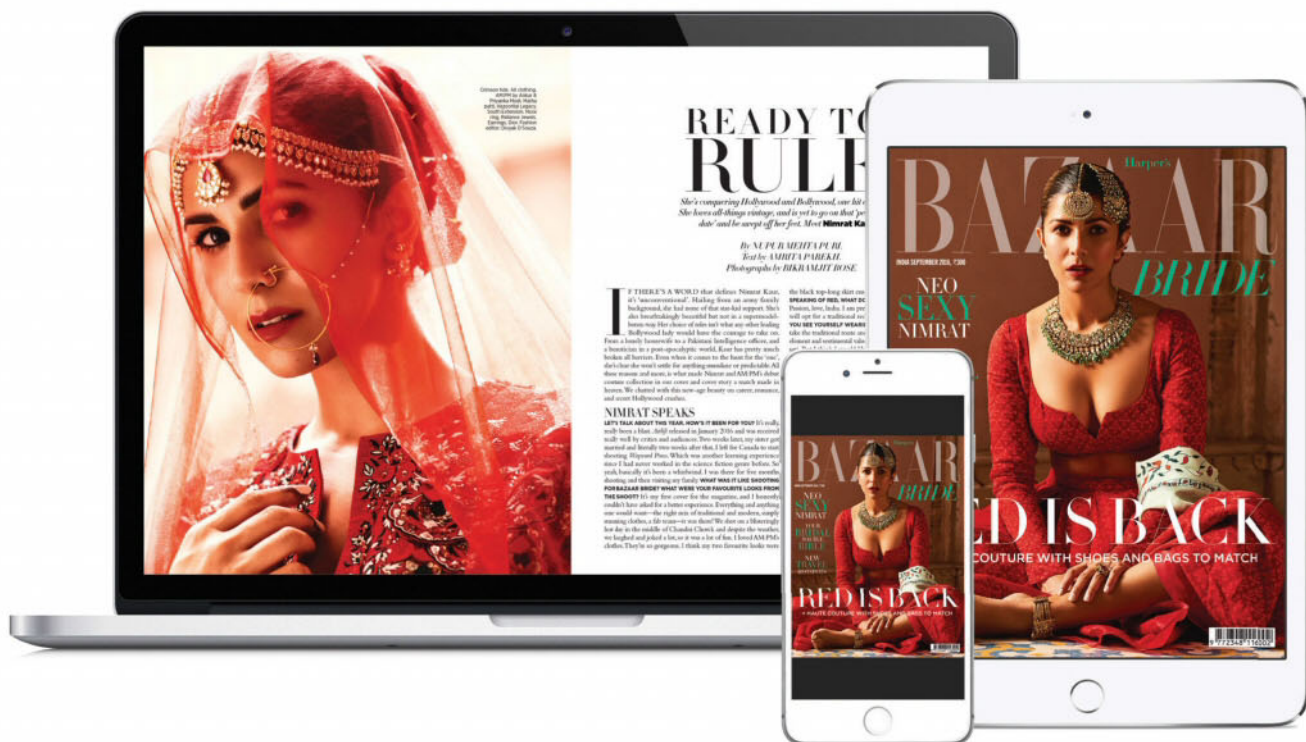
Career counselling is a regular practice that involves a "dialogue" with employees to plan their progress within ITC. Faculty from reputed business schools, including Harvard and INSEAD, are also invited to conduct workshops on strategy and product development.

Alongside, employees are rotated across various business segments, exposing them to new roles and responsibilities. Sumant himself has undergone the process several times during his 30-odd years with ITC. "People never find themselves stagnating," says Sridhar. ♦

*The author is a Kolkata-based freelance journalist*



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INDIA  
TODAY

# Tourism Awards

Welcome to the myriad facets of Indian traditions, culture and vibrant geographies. With Indian tourism branched into several forms, India has a chunk for every kind of traveler. INDIA TODAY TOURISM AWARDS asks India To vote for the 'Best Tourism Destinations'.

## ADVENTURE DESTINATIONS

India has emerged as one of the world's most popular places for adventure travel. Here are India's top adventure travel destinations to get your adrenaline pumping.

VOTE



### ◀ HAVELOCK BEACH, ANDAMAN & NICOBAR ISLANDS

Havelock Island is a picturesque natural paradise with white sandy beaches, rich coral reefs and lush green forests. All of which make it a hub for adventure and water sports like scuba diving, skiing, sailing, para sailing, wind surfing and snorkelling.

VOTE



### ▲ GORI CHEN PEAK, ARUNACHAL PRADESH

Gori Chen peak in Tawang district is the highest peak of Arunachal Pradesh. At 22,500 feet it offers a challenge even to hardened mountaineers. The base camp trail is an exciting route for trekkers.

VOTE



### ◀ WHITE WATER RAFTING, RISHIKESH, UTTARAKHAND

Rishikesh, the gateway to the Garhwal Himalayas offers great opportunities for white water rafting on the rapids of the Ganges.



VOTE



◀ **RANN UTSAV, THE GREAT RANN OF KUTCH, GUJARAT**

The Rann Utsav held in one of the world's largest salt deserts gives a glimpse into ethnic arts, crafts, music and dance – a carnival that is more of an adventure experience, to be cherished for a lifetime.

VOTE



**RIVER RAFTING AND CAVING, MEGHALAYA ▶**

Exploring the limestone caves in the Jaintia, Garo Hills and Khasi Hills districts of Meghalaya offers an otherworldly experience of stalactites, stalagmites to the adventure lover. Meghalaya also offers travellers a range of water sports including the popular river rafting route on the Dawki and river canyoning at Sohra.

VOTE

◀ **KHANGCHENDZONGA NATIONAL PARK SIKKIM**

The Khangchendzonga (High Altitude) National Park, Sikkim is a UNESCO World Heritage site. A spectacular wilderness with Mt. Khangchendzonga towering over it and a popular destination for mountaineering, trekking and skiing in the eastern Himalayas.

▼ **RAFTING ON RIVER SIANG  
ARUNACHAL PRADESH**

For committed river sports enthusiasts the thrill of rafting on the Siang River in Arunachal Pradesh is always high on the bucket list

VOTE



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Incredible India.org

To Vote Log on to <http://indiatoday.intoday.in/tourismawards/>



# HERITAGE DESTINATIONS

The following Heritage destinations are the bedrock of Indian Culture & Traditions and more than often they are ignored in lieu of glamorous alternatives. Take this chance to reminisce about the beacons of Indian Heritage & Culture.

## TAWANG MONASTERY, TAWANG, ARUNACHAL PRADESH ▶

The Gaden Namgyal Lhatse, popularly known as Tawang Monastery is one of the largest Lamaseries of the Mahayana Sect. It houses elaborate Thankas of Goddess Dri Devi (Palden Lhamo), the principle deity of the monastery. The monastery stands on the spur of a hill 10,000 feet above sea level.



## ▲ NEERMAHAL, MELAGHAR, TRIPURA

Neermahal is a former royal palace built by king Bir Bikram Kishore Debbarman of the erstwhile kingdom of Tripura. The palace is situated in the middle of Rudrasagar lake at Melaghar near Agartala



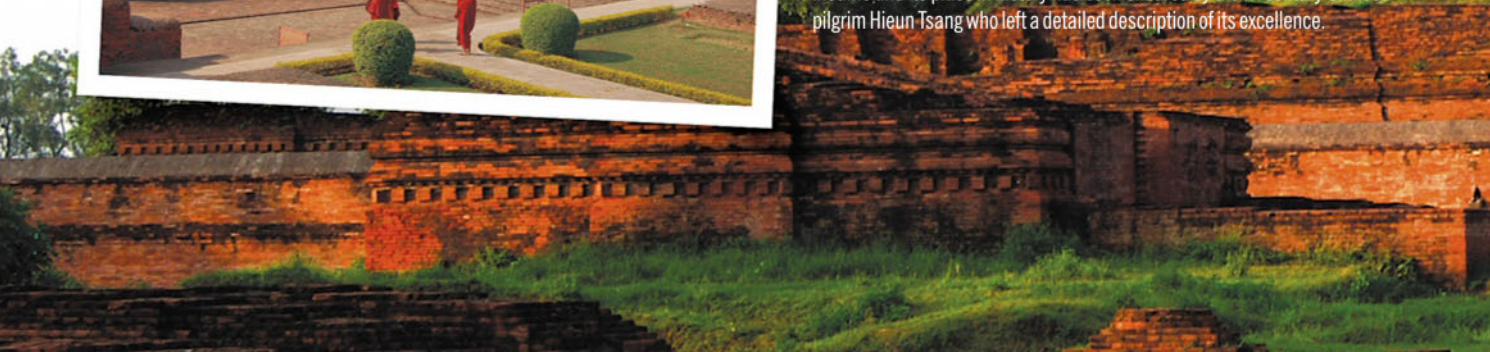
## ▲ KAMAKHYA TEMPLE, GUWAHATI, ASSAM

The Kamakhya Temple is a Hindu temple dedicated to the mother goddess Kamakhya. Situated on the Nilachal Hill near Guwahati city in Assam, it is an important pilgrimage destination for Hindus and especially for Tantric worshippers.



## ◀ NALANDA VISHWAVIDYALAY, NALANDA, BIHAR

Nalanda, founded in the 5th century AD, is the ruins of the world's most ancient university. The Buddha visited Nalanda several times during his lifetime and its place in history has been ensured by the 7<sup>th</sup> century Chinese pilgrim Hieun Tsang who left a detailed description of its excellence.





VOTE



▼ **PARASNATH TEMPLE, GIRIDIH, JHARKHAND**

Situated on the highest hill in Jharkhand at an elevation of 4480 feet, the Parasnath Temple and the surrounding circuit of temples of Shikharji is extremely sacred to the Jain community.

◀ **TAKHT SHRI HARMANDIR SAHIB JI, PATNA, BIHAR**

Guru Gobind Singh, the tenth Guru of the Sikhs, was born in 1666 in Patna. Takht Shri Harmandir Sahib Ji, one of the five sacred shrines of the Sikhs, stands at this holy site.

▼ **KOHIMA, NAGALAND**

Situated in the foothills of the Japfu range, Kohima is the land of the Angami Naga tribe. During World War II in the Battle of Kohima the Allies were able to defeat the Japanese and stop their attempted invasion of India. The War Cemetery here is maintained by the Commonwealth War Graves Commission.

VOTE



VOTE

▼ **CHARDHAM, NAMCHI, SIKKIM**

Char Dham is a pilgrimage and cultural complex developed by the Sikkim Government to promote religious, eco and village tourism in the state. It features an 87-ft statue of Lord Shiva and replicas of the four Dhaams of the country on the Solophok hilltop.

VOTE



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# HILL STATIONS

Experience sublime tranquility and mysticism. Soak in the charm of these picturesque and pristine hill stations in India, which make a perfect location for a wonderful and memorable vacation.

**VOTE**

## SHIRUI PEAK, UKHRUL, MANIPUR ▶

The main peak of Shirui in Manipur abounds with blooms of Shirui Lily that flowers during monsoon. The exotic flower draws hundreds of scientists and tourists to this botanical paradise.



**VOTE**



## ◀ WAYANAD, KERALA

Wayanad, a little paradise on earth, set amidst lush green vegetation and mist capped hills. It is surrounded by sprawling tea and spice plantations.

## ▼ GULMARG, JAMMU & KASHMIR

Gulmarg hill station is a popular skiing destination located in the Pirpanjal range of the Western Himalayas.

**VOTE**







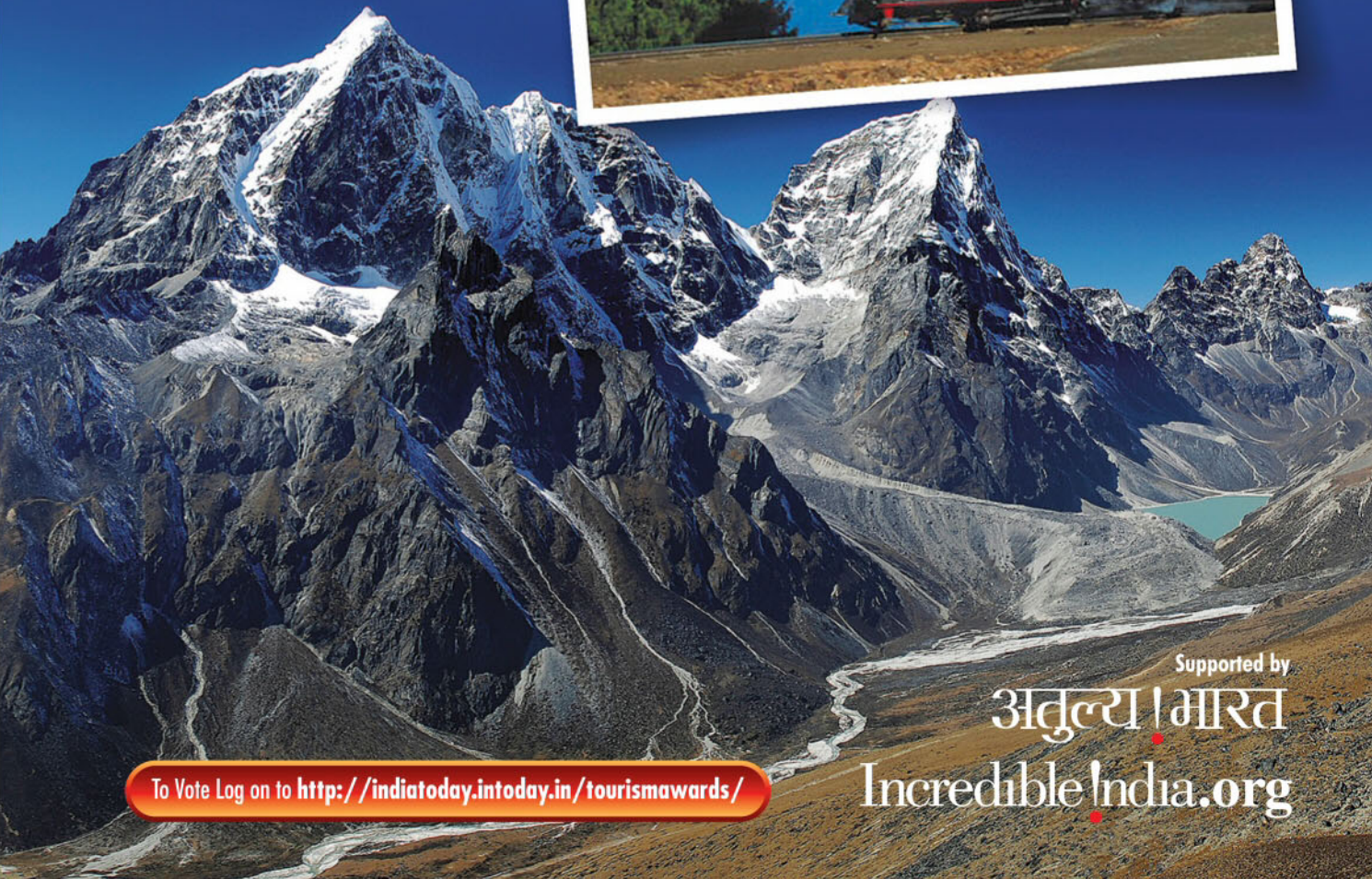
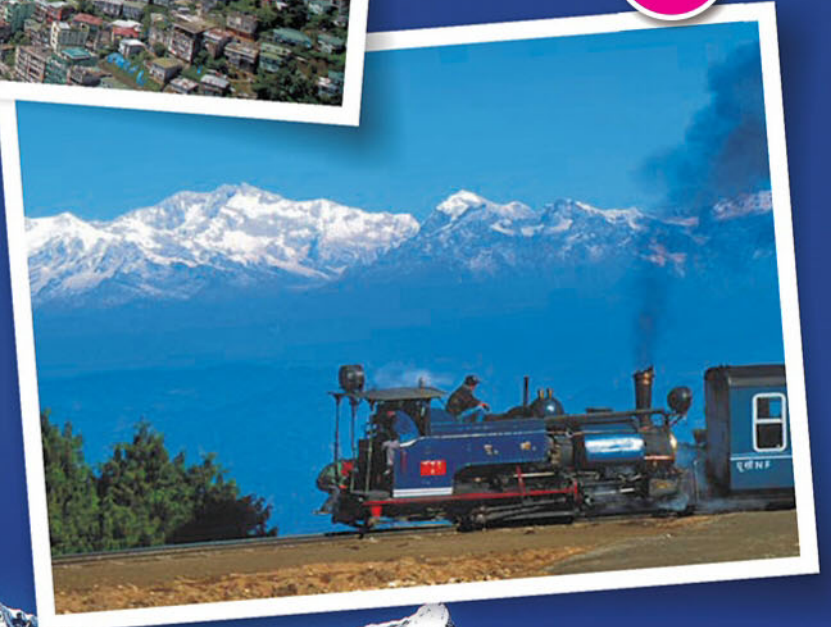
### ◀ AIZWAL, MIZORAM

Aizwal, the capital of Mizoram, is a bustling city set on the ridges of steep hills. Flanked on the north by craggy peaks of Durtlang it overlooks the valley of river Tlwang.



### DARJEELING, WEST BENGAL ▶

Darjeeling in the foothills of the Himalayas has the magnificent Mt. Kanchenjunga as its backdrop and undulating hillsides covered with the emerald green tea bushes below.



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# WILDLIFE DESTINATIONS

Numerous Wildlife Sanctuaries and National Parks have been established all over India. We bring to you national parks from different parts of the country offering an enormous range of habitats.

## ▶ SUNDERBANS, WEST BENGAL

The Sunderbans is part of the world's largest riverine delta formed by the Ganges, Brahmaputra and Meghna. The largest mangrove forest in the world, it is a UNESCO World Heritage Site and contains India's largest Tiger Reserve.



VOTE

## ▼ LOK TAK LAKE, MOIRANG, MANIPUR

Loktak lake is the largest fresh water lake in Northeast India and famous for its phumdis or floating vegetation. It is part of the Keibul Lamjao National Park, the world's only floating national park that is also home to the endangered Sangai, brown antlered deer.



VOTE



VOTE

## ▶ BETLA FOREST, JHARKHAND

Betla is a forest of luxuriant sal and bamboo groves, rich in plant and animal life. This national park boasts of a wide array of wild animals including tigers, leopards, elephants and Indian Gaur.





# BEACHES

Scattered all over India's 7500 kilometer long coastline, it's amazing how beaches in India bring along some romance, good adventure and family fun, all in a package, at all times. Here are the beaches that will leave you surprised and satisfied with India's Coastal Beauty.

## MANDREM, NORTH GOA, GOA ▶

Mandrem is a white sand beach fringed with clear waters. Its most beautiful at high tide when the water rushes into the Mandrem Creek that runs parallel to the coastline.



## ◀ GOPALPUR-ON-SEA, ODISHA

Gopalpur on sea is the perfect beach destination for a tranquil holiday amidst coconut groves, casuarinas and gentle sand dunes. Located on the Bay of Bengal coast in southern Odisha this was once a bustling commercial port but it's all about leisure today.



## ▲ RUSHIKONDA BEACH, ANDHRA PRADESH

Known as the Jewel of the East Coast, the beautiful greenery, golden sands and azure waters of Rushikonda Beach make for a wonderful getaway from nearby Visakhapatnam. It is also a haven for water sports lovers.

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# Leading the Pack

There is only one quality that sets the sectoral winners apart — an unrelenting focus on people. **BY TEAM BT**

RACHIT GOSWAMI



Rakesh Sarna, MD&CEO,  
Indian Hotels (standing,  
centre) with employees

## HOSPITALITY

### One Big Family

**W**hen Rakesh Sarna joined Indian Hotels — which owns the iconic hotel brand Taj — as Managing Director and CEO in September 2014, he used to get some 300-odd mails a month with concerns of employees. That has fallen to 40 a month now.

“We call employees ‘family’, but we don’t treat them like family members. My duty is to take care of employee needs, I keep emotional engagement with them,” says Sarna. In October 2014, policies and processes changed in Indian Hotels in line with the newly introduced con-

cept called *Tajness*. Sarna and senior management travelled across group hotels and thanked employees for their contribution and got constructive feedback. It was a message of solidarity, says Sarna. “The central principle of our existence is mutual respect. In the last two and half years, we have removed guests for being disrespectful to our colleagues.”

*Tajness* is about customer experience and employee welfare. It works around the inverted pyramid strategy. The entire frontline is at the top of the pyramid and the others, including the senior management, are placed be-





low for supporting them. The frontline is important for Taj as they service the customer, asserts P.V. Murthy, Senior VP & Global Head-HR. "As hoteliers, we have to handle attrition at different levels. Frontline attrition is the most important issue that needs to be handled in a time bound manner," says Murthy.

In the Taj structure, general managers are head of the hotels. It has an intranet called 'My Taj', where they have created a Facebook culture and employees post views and share best practices at each hotel. Work-life balance is another focus area of the management.



**WINNER**  
Indian Hotels Company

**SECOND**  
ITC Hotels

**THIRD**  
Oberoi Hotels  
(East India Hotels)

"We work hard at skilling our employees and give them confidence," says Sarna.

But behaviour is at the core of Taj's HR policy. The HR team is accountable for the people and their behaviour in the organisation, whether it's the CEO or the senior management. "We have reached out to about 200 customers last year to formulate the behavioural practices," says Murthy.

Taj also works on gender diversity. Soon, one of the Taj hotels in Mumbai will have 100 per cent women staff. "We have introduced flexi working hours, childcare centres, increased weekly offs and abolished break shifts." In short, Taj believes in: "Take care of your employees; they will take care of your customers." ♦

NEVIN JOHN

RACHIT GOSWAMI

**PHARMA**

# Four in a Row

Bhasker Iyer, Abbott's Management Representative in India (second from right) and Sandeep Sengupta, Regional HR Director (third from right), with employees



US-based Abbott, second-largest drug company in India, in terms of domestic market share, with a billion dollar plus revenue, has been the winner in this category for four consecutive years now.

Abbott has an India specific human resources initiative – employer value proposition (EVP) – that has been instrumental in the company retaining talent, say Bhasker Iyer, the company's management representative in India, and Sandeep Sengupta, Regional Human Resources Director.

Currently into its version 3, EVP harps on the theme of 'Grow with the Leader'. "It signals our intent of accelerating our growth in India in the near future. It offers our employees and prospective employees in campuses to know their growth opportunities and potential path for future growth," says Iyer.

EVP lays stress on three simple, clear and powerful promises that the company makes to its employees, says Sengupta – 'be the best you can be' to help employees realise their potential and ensure accelerated growth to high performers; 'be inspired by what you do' to give employees pride and joy at shaping India's health care and 'be acknowledged for your efforts', he elaborates. Willing and deserving employees



**WINNER**  
Abbott Laboratories

**SECOND**  
Johnson & Johnson

**THIRD**  
Pfizer

in India are also given an opportunity to work for Abbott's global network in various geographies, which helps the company have much less attrition when compared to industry standards of 10 to 15 per cent.

Abbott, maker of popular drugs like top toddler nutrition brand PediaSure and antacid Digene, has over 14,000 employees under four major businesses in India, the highest number of employees anywhere in the world other than the US.

Another initiative launched last

year was Flexi Benefits and the Employee Assistance Programme (EAP). Flexi Benefits gives its employees the flexibility to choose additional benefits in the form of insurance coverage options, lifestyle-related benefits or in the area of self-development (educational courses, books, etc). All benefits extended to employees are at discounted rates and negotiated by Abbott. EAP is customised counselling and resource service introduced by Abbott for its employees and their families with free counselling, referrals and follow-up ser-

vices to employees and their families, done through a third party agency.

Abbott, which has invested over \$4 billion in India in the last six years, is planning to set up a new pharmaceutical innovation and development centre in the country within a year. That will act as a global R&D hub for branded generics catering to over 30 countries. Its recent global acquisition of St. Jude Medical also makes it a new leader in the medical devices space. ♦

P. B. JAYAKUMAR

## BPO, KPO & ITES

# A Smarter Workforce

**F**ew companies survive for a century or more in the fast paced technology world. One such global player that has not only survived but continues to shape the sector is global behemoth

IBM. In India too, IBM has a large footprint with probably a third of its world-wide employees being present in the country (company does not provide a country specific break-up of headcount). These em-

ployees serve both domestic as well as international customers.

Apart from traditional consulting and IT services, IBM is a large player in the business process management (BPM), knowledge process

NILOTPAL BARUAH



Dilpreet Singh, VP - Human Resources, IBM India (sitting, centre) with employees



outsourcing (KPO), IT enabled services market. While the BPM/KPO sector traditionally faces high attrition, the current survey clearly indicates that IBM India is doing significantly better than its peers in people practices in this sector. What sets IBM India apart?

Attrition is significantly lower because of its ACE feedback mechanism – Appreciation, Coaching and Evaluation. Shiben Moitra, Associate Director – HR of IBM India says, “The ACE app is transforming the way feedback in large enterprises is looked at. Employees can seek or receive feedback in real time from anybody.”

Dilpreet Singh, VP – Human Resources for IBM India and South Asia says it is the systems and processes in place, which empower its people. “We focus on building a cognitive IBM. We co-learn to co-create.”

Given that 40 per cent plus of employees are millennials, most of the processes

have been put in the form of apps. For instance, you can clock in the number of hours worked through an app called IBM Essentials. If an employee falls sick there is an app called Medibuddy which provides access to network hospitals, claims, e-health cards and other benefits. “The ease of use and the fact that it is literally a swipe away makes it very high on engagement,” Jesika Dalal, Cloud and Developer Marketing Leader at IBM India.

A smarter workforce clearly seems to be working for IBM India. ♦

VENKATESHA BABU



**WINNER**  
IBM India

**SECOND**  
TCS BPO

**THIRD**  
Genpact



SHEKHAR GHOSH

Umesh Dhal, Director, HR & MS, LG, with employees

**MANUFACTURING** (durables, other non-engineering)

## ‘Hell’ of a Workplace

Kim-Ki-Wan, the 56-year-old Managing Director of South Korean electronics giant LG India, is surprised to find his company among the best ones to work for in the consumer durables and non-engineering sector. He presumed his employees would hate him for being a tough taskmaster.

Kim draws inspiration from Apple’s Founder Steve Jobs who had once famously said in an interview that he would trade all his wealth if he was given employees who had the curiosity of the Greek philosopher Socrates. Like Socrates, Kim wants his employees to keep asking questions. “They must hate me because it is a pain for them to answer my questions. That’s why I am surprised when they say good things in the survey,” he says. “I thought LG to be a hell of a company to work for.”

Despite their successful run over the past two decades, South Korean firms do not necessarily have a reputation for being employee friendly. The *chaebols* are particularly notorious for following a strict hierarchy, long working hours, and a gruelling tempo of work. Life inside LG in Korea was not much different. In mid-2015, French sales expert Eric Surdej wrote about 14-hour work schedules, and insecure, jealous colleagues in *Ils sont fous ces Coreens* (These Koreans are Crazy), a memoir that recounts his 10 years in the Korean firm. Had he worked in LG India, the book may have never seen the light of the day.

“Right from the beginning, for the founders of this group, the motto was human beings – customers and employees. We are not that aggressive to increase our market share or make



**WINNER**  
LG

**SECOND**  
Asian Paints

**THIRD**  
Samsung



## BEST COMPANIES TO WORK FOR SECTOR WINNERS

more money; we focus on humans more,” Kim says. “I despise hierarchy as I want to decentralise powers and give more freedom to my workers. If I try to control more, my employees will become passive, and we won’t be able to utilise the full potential of the market.”

Kim does walk the talk. In the past 12 months, LG India has taken many steps – better training, chalking out a roadmap for individual growth in the company, engaging more with families in the form of scholarships for kids, health check-ups, and adventure trips for families, besides foreign trips for best performing workers – to keep employees motivated.

Unlike other markets where risk management and the prospect of lay-offs are keeping managers busy, Kim is more preoccupied with raising the bar for his workforce, given the potential for growth of LG in India. “The most important person to me is the sales and service executive who actually gets the business for me day in, day out; not the people who sit in this office, including me,” he states. “My responsibility is to motivate them so that they can sell more, and improve productivity.”

He also wants his workers to become a bit more cheerful, humble, and admit mistakes fearlessly. “Workers here are very competitive, and have IQs higher than the global average. They are also very devoted, loyal, and hard-working,” he adds. “But why do they not greet each other every morning, even if they are strangers, like in the US or Europe? Or admit mistakes and say sorry? It is not a sin. Basic courtesy is missing in India. I encourage my people to say hello, sorry, and thank you,” Kim says.

SUMANT BANERJI



### TELECOM & ALLIED

## The Digital Pull

**D**hiraj Sharda had been planning to return to India after having spent 14 years in the US working for Yahoo, AT&T and Visa, among others. He had some offers from big start-ups in India, but none that were as promising as the opportunity to drive Airtel’s payments bank business as the Chief Digital Officer.

“We could have easily sourced people from other big banks. But Dhiraj has already worked in the digital space. When he conducts meeting, it’s a different language that he speaks,” says Srikanth Balachandran, Global Chief Human Resources Officer, Airtel.

Sharda is one of the hundreds of people who have joined Airtel in recent times to help the company transform from being a pure-play telecom operator into a digital enterprise.

The launch of a slew of services around its high-speed 4G network including movies, music, games and e-wallet – not typical telecom services – entails hiring people who understand the digital ecosystem. This means it has to compete with the likes of Amazon and Flipkart to attract the best talent. People with these skill sets typically prefer working with start-ups or digital-focused firms, and not a telecom operator.



**WINNER**  
Airtel

**SECOND**  
Vodafone

**THIRD**  
Idea Cellular





Srikanth Balachandran, Airtel's Global CHRO (centre) with employees

SHEKHAR GHOSH

Till recently, Airtel was not even equipped to scout for such talent. In fact, its HR department struggled to write even a simple job descriptor (for these new skills). The first thing that Airtel did was to refresh its own HR workforce. "We have hired HR people from start-ups, IT, and the content industry to inject new skills required in our path to become digital," says Balachandran.

Till last year, Airtel had to fight off high attrition rates – around 20 per cent. Its workforce was leaving in hordes to join new comer Reliance Jio, and e-commerce players. Its attrition rate has fallen below 10 per cent now, thanks partly to the slowdown in the e-commerce sector.

Airtel's internal succession rate is around 80 per cent – indicating a high career growth within the organisation – and that has helped attract talent. For some, just the prospect of working for the largest telecom player is appealing enough, Balachandran adds. ♦

MANU KAUSHIK

## ENGINEERING & AUTOMOTIVE

# Building Leaders

For almost a decade, India's manufacturing industry struggled with attracting and retaining talent, as against the booming IT industry. Things have changed since.

"Manufacturing is no more on a weak wicket," says Pawan Goenka, MD, Mahindra and Mahindra (M&M). "Whether in marketing and sales or in product development and manufacturing, jobs have become richer. Pay packages, too, are higher in manufacturing than IT." Moreover, attrition levels are now in the low teens.

Anand Mahindra, Chairman, M&M, spearheads the hunt for top talent within the group companies, under the Future Leaders Program, to be groomed for bigger roles. "In the first batch, we selected 32 people below the Group President level who will be trained for 18 months," says Rajeshwar Tripathi, Chief People Officer, Automotive and Farm Equipment Sectors, M&M.

M&M's multiple businesses – from passenger vehicles and tractors to Tech Mahindra and Mahindra Finance – provide numerous opportunities to its aspirational workforce. It has an open system in which employees can apply for new job opportunities advertised internally. "It is not the availability of funds, but getting the right tal-



WINNER  
**M&M**

SECOND  
Tata Motors

THIRD  
Cummins  
India



Rajeshwar Tripathi, Chief People Officer, Automotive and Farm Equipment Sectors (standing, left) and Pawan Goenka, MD, M&M (standing, centre) with employees

RACHIT GOSWAMI



**BEST COMPANIES TO WORK FOR SECTOR WINNERS**

ent that is the biggest challenge today. M&M has always believed in growing talent internally rather than hiring on a large scale from outside," Goenka informs.

The group started Mahindra Leadership University in Nashik about a year and a half ago, to build future leaders from within the organisation. There is also the Mahindra Institute of Quality which

helps create high-calibre professional managers, and the Emerging Leaders Program for the manager-level employees.

Flexi hours, and five-day weeks are some of its other crowd-puller initiatives, apart from the work from home incentive, for two days in a month, for women employees with children below 18 years of age. The strength of women on its shop floors

has almost doubled in the past three years. It has also instituted a women's leadership programme.

Continuous training is how M&M weathers any disruption in the business model, be it due to digitisation or a new range of products. "We have to keep strengthening our core skills in the auto business to stay ahead of the competition," says Tripathi. ♦

NEVIN JOHN

**OTHERS & DIVERSIFIED**

# A Giant LEAP Forward

**T**he biggest challenge for modern brick-and-mortar retailers is attracting and retaining talent. For the ₹8,600-crore Lifestyle International, which owns multi-brand fashion retail stores Lifestyle, Max and Home Centre, it was no different. In 2005, for instance, the attrition rate was as high as 80 per cent. The company felt it had to do something about this if it was to grow. "We focused on growth for the first four-five years. After we built scale, our focus shifted to quality of growth, which was dependent on hiring and retaining the right talent," says Kabir Lumba, MD, Lifestyle International.

Like at any modern retailer, the highest attrition was among the front-end staff — common complaints included long working hours, low pay, and lack of growth opportunities. "We had a new employee joining or leaving us almost every week," says B. Venkataramana, President (Group HR), Lifestyle International.



**WINNER**  
**Lifestyle International**

**SECOND**  
Emaar MGF Land

**THIRD**  
DLF Universal

NILOTPAL BARUAH

Vasanth Kumar, ED, Lifestyle International - Max Retail Division (fourth from left); Kabir Lumba, MD (centre, standing) and B. Venkataramana, President (Group HR) (centre, sitting) at Lifestyle International with employees





The company decided to first focus on the front-end staff and started offering flexi working hours and medical facilities. It also introduced Zumba and yoga classes to reduce employee stress. However, the game changers were initiatives such as LIFE (Learn, Implement, Fastrack, Expert) and LEAP (Landmark Education). While LIFE is an in-house programme to provide technical and soft skills to front-end employees and reward them for shop-floor skills, LEAP enables them get a degree in retail management. "We bear 50 per cent course fee in the first year. In the second year, we reimburse even the 50 per cent fee the employee has paid in the first year. The employee is offered a cash reward of ₹10,000 after the course," says Venkataramana. "Quite a few employees have made it to the middle management level from store supervision on completion of the LEAP programme," he says.

The company has also started a programme in which the HR manager and the store manager meet the employee the day he joins and take him through the job requirements. After 90 days, the HR team reconnects with the employee to gauge the challenges he is facing. "Almost 40 per cent attrition happens within the first three months," says Venkataramana.

In the past three-four years, the company has managed to bring down the attrition rate to 35 per cent (the industry average is 50 per cent).

Priyadarshini Abraham, Associate Director, RGF Executive Search, says Lifestyle's HR interventions have been a major reason for the company's exponential growth. The company has been growing at a compounded annual growth rate of 26-27 per cent. "Their competitors may be bigger in revenue terms, but when it comes to taking care of employees and offering them a clear career progression, Lifestyle is several notches than the rivals," says Abraham.

AJITA SHASHIDHAR

RACHIT GOSWAMI



Chanda Kochhar, MD&CEO (centre) and T.K. Srirang, Senior General Manager and Head-Human Resources (left) at ICICI Bank with employees

## BANKING, FINANCIAL SERVICES AND INSURANCE

# Wooing the Women

In a one-of-its kind initiative in the banking sector, ICICI Bank has allowed its women employees to work from home. Already, 200 women have enrolled under iWork@Home, for which the bank has provided an office-like environment, with access to an operating system with face recognition safety features. Another initiative, iTravelSafe, is aimed at making women feel safe. This application tracks the location of women employees (subject to their consent) while travelling to and from work. It offers speedy action in case of distress.

These initiatives, launched a year ago, are among the numerous employee-friendly steps the bank has taken in the recent past. In fact, this is one reason women representation at ICICI Bank is a healthy 30 per cent.



**WINNER**  
**ICICI Bank**

-----  
**SECOND**  
**HDFC Ltd**

-----  
**THIRD**  
**Axis Bank**

“We strongly believe in diversity of thought and freedom to express. We give a lot of respect to employees. We invest in them well ahead of time,” says Senior General Manager T.K. Srirang. In the overall ranking, the bank is among the top 10 Best Companies to Work For.

The bank has built a robust framework for training employees. ICICI Manipal Academy, for instance, trains 2,400 students every year. To help the students learn better, the bank has digitised the curriculum. “Classroom sessions have to

be focused on discussion and engagement,” says Srirang. The bank has invested heavily in the faculty. Recently, it roped in Gautam Kaul of Ross School of Business, University of Michigan, for training the faculty. It also has a programme for placement of young faculty members at the bank.

The leadership process, says Srirang, starts from frontline sales officers. Every two years, the bank identifies 500 sales officers for training at ICICI Manipal Academy. These officers come back as front-

line supervisors. The bank also runs a young leadership programme under which business school graduates who join as senior officers are sent for a one-year course at the NMIMS University. The bank also runs a leadership mentoring programme for middle-level officers. In the past, the bank has invited achievers such as economist Professor Dan Ariely, tennis player Martina Navratilova and astronaut Jim Lovell to talk about leadership. And the bank walks the talk.

ANAND ADHIKARI

Suresh Dutt Tripathi, VP, Human Resource Management at TSL (centre) with employees



VIVAN MEHRA

**CORE SECTOR** (Oil & Gas, Power, Steel, Minerals, etc)

## Upbeat in Adverse Times

To reignite its passion to innovate, Tata Steel takes to the Himalayas. The steel-maker has introduced a 15-day adventure trip to the world’s high-

est peaks as part of its training programme for management trainees and lateral entrants. Bachendri Pal, the first Indian woman to summit Mount Everest in 1984,

leads the transformative journey for new entrants.

In the midst of the global commodity crisis, the HR department at Tata Steel (TSL) is actively work-



ing towards keeping employees cheerful and motivated. Among the recently introduced perks are employee-friendly initiatives like five-day weeks, 26-week maternity leave, satellite working for spouse, and 10-day honeymoon packages for newly married employees. The company also offers a five-night holiday package for each staffer annually at 10 per cent of the billed cost, which includes hotel stay and food.

“Welfare, wellness, and development of employees form the DNA of Tata Steel, and it is visible through the pioneering people practices and policies that govern us. We strive to build a work environment that focuses on creating an engaged, diversified, productive and healthy workforce,” says T.V. Narendran, Managing Director, Tata Steel, India & South-East Asia.

TSL has 36,000 employees in India alone. That number rises to 80,000 if you include employees in Europe, Thailand, and Singapore. Its India unit has 2,000 women working in steelmaking facilities. “There are governmental restrictions on working hours of women employees inside factories and underground mines. The number will go up if we get permissions from the respective state governments,” says Suresh Dutt Tripathi, Vice President - Human Resource Management, TSL.

Keeping up with fast changing technology and products is a major challenge for manufacturing companies. Digitisation knocks off a large part of jobs in factories and allied facilities. Tripathi informs that TSL re-skilled its employees and workers to adapt to the changing environment. “We have a team for digital value acceleration. It handles the internal resources and aligns them with digital technology. It is not that people move out because of the advent of new technology, but skills. People



**WINNER**  
Tata Steel

**SECOND**  
ONGC

**THIRD**  
GAIL

will change the skill to stay relevant in the company,” Tripathi of TSL adds.

Though acquiring tech talent is easy, for TSL attracting management talent has been difficult. Its human resources team runs campaigns in management institutes to change students’ perceptions about working in a manufacturing company, gives opportunities to select students to attend its leadership and career opportunity programmes.

“We have introduced learning initiatives to bridge the functional skill gaps, and to identify candidates for learning in line with future needs,” says Suresh Tripathi. TSL has tie-ups with institutes such as IIT Kharagpur and IIT Delhi for courses, including PhD. Mentoring starts from the management level and continues till the senior executive level with an intention to make succession easier in crucial roles.

The group invests in improving its managerial and technical capabilities through the internal development of its own employees across Europe, India, and South-east Asia. The idea is to create a pool of experts in different technical areas. Apart from creating specialists, the HR policy also focuses on managerial learning. TSL introduced ‘On-the-Job Learning’ for executives through cross-functional assignments for enriching their roles in the company.

As part of its global talent management initiatives, TSL allows movement of executives between Tata Steel India, Tata Steel Europe, NatSteel and Tata Steel Thailand to enable cross pollination of ideas and practices, apart from providing executives with global experience. ♦

NEVIN JOHN

## SOFTWARE, HARDWARE AND IT



**WINNER**  
Google

**SECOND**  
Accenture

**THIRD**  
Microsoft

## INTERNET



**WINNER**  
Amazon

**SECOND**  
Facebook

**THIRD**  
LinkedIn

Google and Amazon are also overall winners; for their profiles, see pages 54 & 60

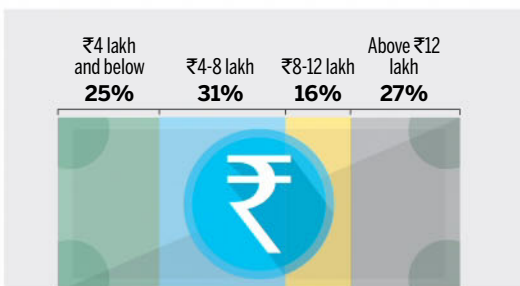
# How We Did It

## RESPONDENT PROFILE

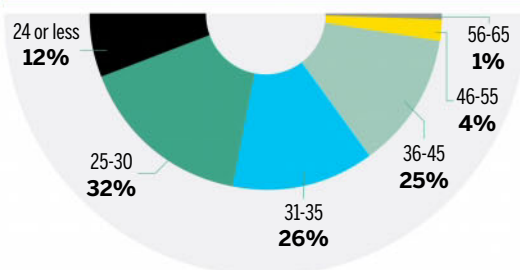
BFSI	6,009
SOFTWARE, HARWARE AND IT	3,593
BPO, KPO AND ITES	1,652
TELECOM AND ALLIED	510
PHARMA AND HEALTHCARE	616
CORE SECTOR*	530
OTHERS AND DIVERSIFIED	723
ENGINEERING AND AUTOMOTIVE	210
MANUFACTURING	412
HOSPITALITY **	201
INTERNET BUSINESS	215
<b>TOTAL</b>	<b>14,671</b>

\* Includes oil and gas, power, steel, minerals etc.; \*\* Includes aviation, tours and travels, hotels

## SALARY-WISE DISTRIBUTION



## AGE-WISE DISTRIBUTION



**T**his is the 15th edition of the Business Today Best Companies to Work For survey. It was conducted in collaboration with HR solutions company PeopleStrong.

The purpose of the survey is to understand the perceptions and aspirations of India's employees across industries and map these against what they see in their companies, sectors and even across sectors. It provides an insight into how industry at large and in specific verticals can align their employer brands to aspirations and thoughts of the Indian workforce.

This year, too, we are following a survey open to employees from various industries. In addition, members of a career platform for women, Sheroes, were asked to participate. To cross-check the authenticity of the respondents and to ensure that the quality of responses were of acceptable standards, validation checks were done by calling a certain proportion of respondents randomly.

The PeopleStrong Study Team then constructed a ranking of companies and analysed in-depth the various aspects that go to make a company a great place to work. We reached out to salaried employees across 11 sectors that include BFSI, core sector, engineering and automotive, manufacturing, hospitality, telecom and allied. About 15,300 potential respondents came to the survey page. After scrutiny and cleaning of respondent's questionnaires, we got a final reportable sample of 14,671 as against 5,143 last year.

The basic idea is to see how employees rate different companies as employers across a set of specific parameters. Respondents are asked to rank companies across industries first and then within their own industry. The parameters covered include career and growth prospects; compensation and benefits; learning opportunity; workplace diversity; work-life balance; ethics; stability and HR practices.

Some companies have been regulars as far as the Best Companies to Work For survey is concerned. Google and Accenture have been the Top 2 employers for four years in a row. Abbott India has also been in the rankings for four years. State-owned BHEL, which was a winner in 2013, is back in the reckoning this year. ♦



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# GIVING PEOPLE

# SPAC





## MANAGEMENT Masterclass

THE POPULAR 'OPEN OFFICE' DESIGN **HAS MANY DISADVANTAGES. BUT SOME EMPLOYERS ARE GOING BEYOND IT TO CREATE AN EMPOWERING ENVIRONMENT AT THE WORKPLACE.**

By SONAL KHETARPAL

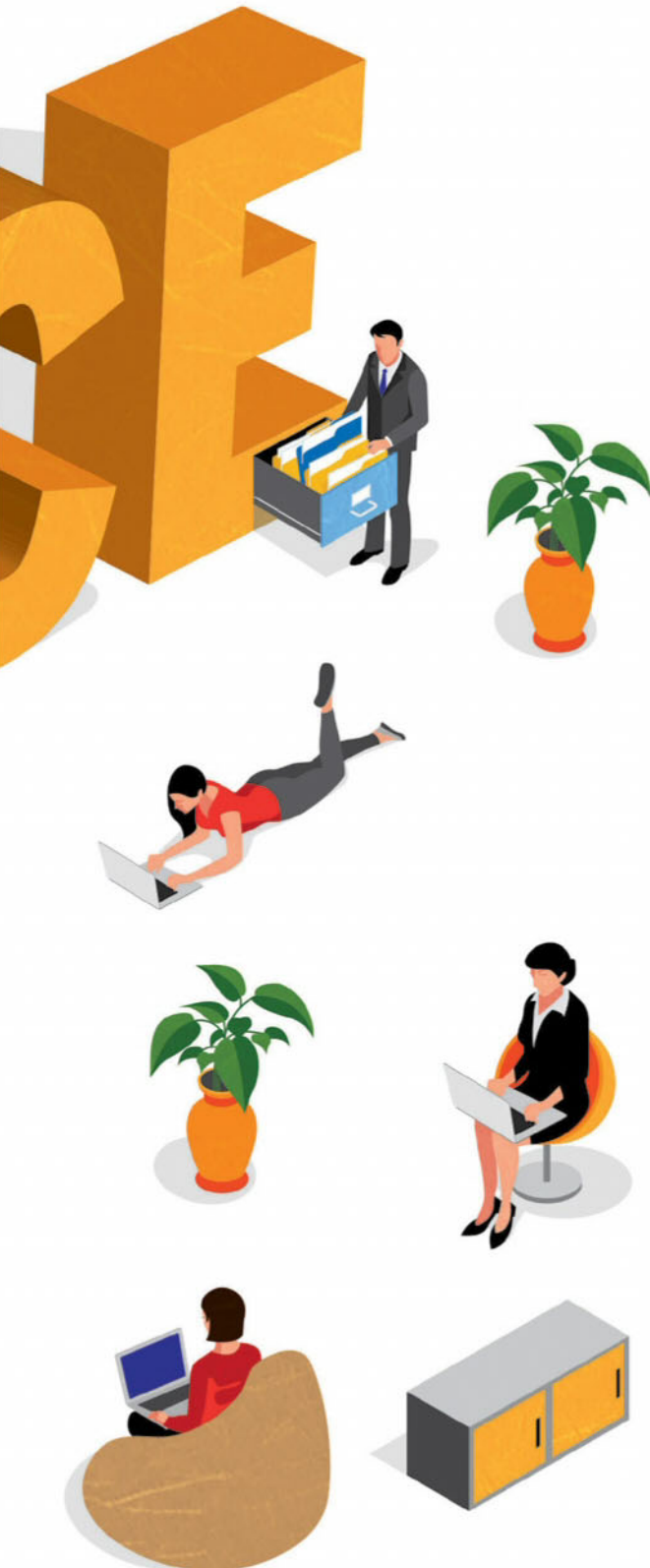


ra Kumar, 28, joined a fintech company based in Bangalore a couple of months ago as content head. She works among the endless rows of a workstation in a vast hall – her workplace is based on the 'open office' design, with a few cubicles for meetings. "I can see which sites my colleagues are browsing," she says. "I have overheard

one arguing with his wife, while another was discussing with financiers on funding a new car. I have no interest in their personal issues. But, in an open office, even lives are opened up."

Open offices are the norm today. They are popular across corporate India for a variety of reasons. They foster egalitarianism across hierarchies, often enabling those sitting close by to discover common interests, collaborate and communicate more freely than they would have had there been physical barriers between them. But there is also the downside. "I can't focus in office because there is always something happening," says a risk analyst at a Gurgaon-based company, who prefers not to be named. "I'm able to get work done only on the days I stay at home. I go to office just to network with colleagues."

Such offices have obvious attractions for employers – it enables them to pack more people into less space. "Adding more desks within the existing space saves on the cost of renting additional real estate and also brings down the per square foot cost per person," says Rami Kaushal, Managing Director, Consulting and Valuations, South Asia, at global real estate services firm CBRE. The digital revolution has also made cramming people close together easier than before, removing the need to allot storage space – filing cabinets, cupboards and lockers have mostly been done away with. "Work space design has run parallel with technology changes," says Ashwini





Abdul Jaleel, Vice President – Employee Experience, **Adobe India**, says that never in the history of corporate India were employees offered these many choices at the workplace

Deshpande, Co-founder, design and brand consultancy Elephant Design. “With the coming of desktops and laptops, the need for table space reduced. Computers have brought bosses out of their cubicles. Laptops and cloud technology have enabled employees to work from anywhere and anytime, which allows companies to even let them work remotely.”

But from the employee’s viewpoint, the open office is certainly a mixed blessing. Apart from the continuous distraction, it also means loss of privacy and reduced comfort at work. A CBRE study, *Space Utilisation: the Next Frontier*, says a single office employee needs a minimum space of 5.6 square metres (60 sq. ft), below which her performance and productivity suffer. “Research, from as far back as 1980, showed that reducing privacy at work low-

ers workplace satisfaction and job fulfilment,” says Ravi S. Gajendran, Assistant Professor of Management at the University of Illinois at Urbana-Champaign. “Open offices may facilitate interpersonal communication among employees and increase opportunities of meeting people, but they also reduce formation of deeper and more meaningful connections,” says Gajendran. “Sharing of innermost thoughts, experiences and views reduces if people fear they may be overheard.”

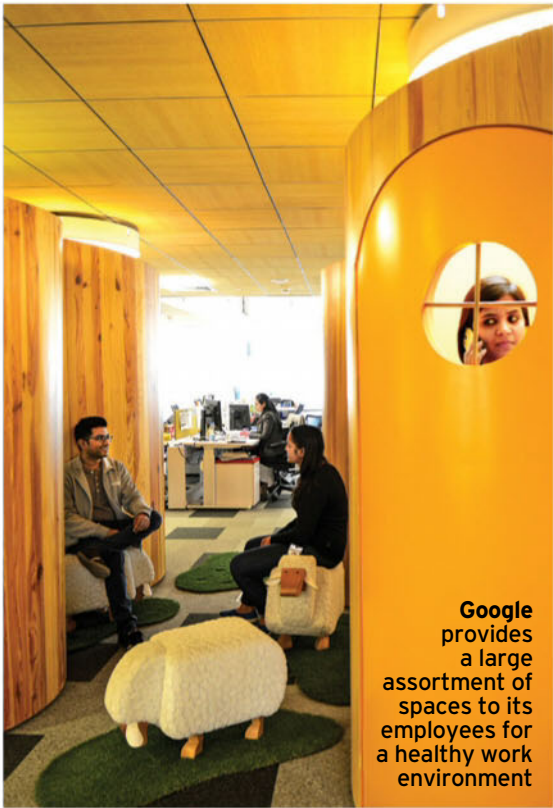
An extreme version of the open office – and one enabling employers to save even more space and costs – is that of having rows of desks with none assigned to a particular person. Employees log in from whichever desk is vacant when they step into office. “Since many employees are either in the field or on holiday at any given time, the





idea is not to block workstations for them on a permanent basis," says Gajendran. This approach gets an even bigger thumbs-down from employees. "It gives me the feeling I don't belong here," says an employee in such an office in Singapore.

Another employee, working in a similar office, sanitises her desk every time before starting work. "I'm not sure of the hygiene maintained by previous users," she says. The employee's emotional attachment to her workplace decreases. "Not having the



**Google provides a large assortment of spaces to its employees for a healthy work environment**

VIVAN MEHRA

certainty of a particular desk to go to at work can be annoying," says Sudhir Dhar, Director – Group CHRO, Motilal Oswal Financial Services. "More so for Indians who become emotionally attached to their workspaces, personalising them with photos, plants or printouts of quotes." A manager at an investment company in Noida, which has not assigned fixed desks, notes that employees have informally allotted themselves desks within the shared bays. "It is very irritating otherwise to customise the brightness of the computer screen, the height of the desktop and so forth every

morning," he adds.

### Enlightened Employer Interest

In the current competitive business environment, when talent is at a premium and innovation the only means of staying ahead, is saving on real estate expenses at the cost of employee morale a wise strategy? Many enlightened employers do not think so and are making vital departures from the standard open office design to better nurture their employees. "In the last three to four years, many companies have been trying to strike a balance between optimising space costs and providing an upbeat environment to employees," says Kaushal of CBRE.

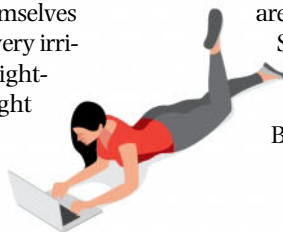
Adobe India, for instance, has adopted the open office concept but with a difference. The private cabins have been dismantled, and they have been replaced by four-seat modules grouped together, where each seat measures six feet by seven feet, with one employee occupying each corner. There is also a round table at the centre of the module. The employees have their backs to one another giving them a sense of privacy, but at the same time, can simply turn and cluster around the table whenever they need to brainstorm together. "This format works for our teams as each team member knows what the others are doing and creates a sense of unified mission," says Sanjeev Sethi, Director, GWS, Adobe India.

Many offices have also increased the height of desk partitions to curtail visual distraction. "People should not be able to see beyond six to eight metres from where they are seated," says Ashish Sachdev, Managing Director, ADEelite Design Consultants, who has designed the Bangalore office of Tesco.

**Tesco's architect Ashish Sachdev of ADEelite Design says that people should not be able to see beyond six to eight metres from where they are sitting**

**RAVINDER RANA**  
Country GM/  
Concentrix

**"Those required to speak a great deal have been given high sound-proof partitions, in areas where ceilings have been treated to have greater noise cancellation quotient"**

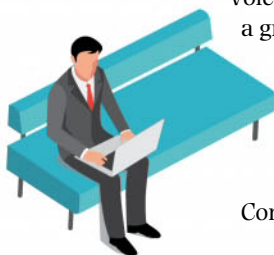




**Microsoft** has developed its offices around the 'neighbourhood concept' that offers employees the flexibility to choose where they want to work from

Workforce solutions provider Kronos, for instance, has desk partitions which also double as whiteboards. It also tries to locate team members close to one another. "It is better to co-locate teams working together than spread them out," says Rajiv Burman, Kronos India Head for Human Resources, Asia-Pacific Countries.

Some have also understood that the one-size-fits-all approach to office space is short-sighted – the kind of workplace an employee needs varies according to the functions she performs. For many employees, office work embraces a gamut of tasks – some requiring peace and quiet, others needing close interaction with colleagues or an entire team. Business services provider Concentrix, for one, has separated workstations on the basis of voice or non-voice processes. "Those required to speak a great deal have been given high sound-proof partitions, in areas where the ceilings too have been acoustically treated to have greater noise cancellation quotient," says Ravinder Rana, Country General Manager, Concentrix.



Microsoft India has followed the same principle. "People engaged in R&D have been given dedicated spaces, while groups such as sales, whose members have to keep moving around, have shared spaces," says Marianne Rathje, Director, Real Estate and Facilities, Microsoft.

LinkedIn India sought to keep working spaces uniform across functions and hierarchies in its office, but after carrying out space utilisation studies reached the same conclusion Microsoft had. Engineers, for instance, preferred work areas where they could concentrate without distractions, while customer care and sales executives wanted open spaces without partitions. They then came up with a unique solution. "We developed height-adjustable workstations where employees can increase or reduce the partition walls of their cubicles," says Vivek Malhotra, Head – Facilities, LinkedIn India. This ties in well with their "one workplace" philosophy where there is one kind of workstation for all employees. The company has filed a design patent for this product.

Privacy is hard to find in open offices,





**LinkedIn** has developed height-adjustable workstations. The employees can increase or reduce the walls of their cubicles at the click of a button

but for some functions it is essential. There is much that cannot be discussed when colleagues are within earshot. Directors usually manage very large teams. At Kronos India, their 800 people report to 25 directors. "If a team director wants to have a private conversation with a member, he/she cannot be expected to go hunting for a private corner," says Burman of Kronos. The company accordingly has provided private cubicles to its directors in all offices across the globe.

### Assortment of spaces

Far from confining their employees to standardised open offices, some companies have gone the extra mile to make them comfortable at work. Adobe studied its employee behaviour and realised on average they spend only 30 per cent of their time at the desk. "The key to empowering employees is to give them options from where they can work, just as they have at home," says Sethi of Adobe. "At our office, employees can choose whether they want to hold their meeting in the huddle room or in the ter-



race garden. Though we have brought down the earlier walls in our office, we have trebled the number of meeting rooms."

Microsoft India, too, has a similar format, which it calls Neighbourhood concept. They have focus rooms, quiet zones, phone booths, technology assistance rooms and meeting rooms—all of them designed around the seating clusters. An employee has the flexibility to choose where she wants to work from—to make a long phone call, for instance, she can step into a phone booth, where she will remain uninterrupted and unheard by colleagues.

It is employer attitude that matters more than costs—taking pains over designing office space for employee benefit is not necessarily expensive. "It may not always reduce the cost per seat, but the cost per person may come down because the utilisation of space is being optimised," says Kaushal of CBRE. The CBRE report *Workplaces: Winning the War for Talent* found that, compared to traditional office, doing away with fixed work stations, which employees resent,

**SANJEEV SETHI**  
Director, GWS/  
Adobe India

"The key to empowering employees is to give them options from where they can work, just as they have at home"



VIVAN MEHRA

**Concentrix** has sound-proof panels doubling up as partitions between workstations

reduces cost by only 10-20 per cent, while designing the workplace according to activity brings down overall expense by 20-30 per cent.

Companies like Adobe and Microsoft have also sought to improve the environmental quality of the workplace, ensuring employees get enough sunlight and ventilation and providing natural landscaping within the premises. Adobe's Sethi says the idea is to break the corner-office paradigm, where only the senior and the favoured get the gift of sunlight. Now, work stations are near the glass facades and the meeting rooms and private spaces in the centre. There are also terrace gardens on the sixth and eighth floors. It even has a full time ergonomist to check employees' postures as they sit, and correct the chairs of those having problems.

To keep the environment healthy, Concentrix has used paints with low volatile organic content (VOC) on its walls and installed air-conditioners which manage indoor air quality. At LinkedIn India, even the installations and decorative appurtenances have a purpose. There are walls, for instance, with pencils and clipboards on

them, encouraging employees to set down their random thoughts on them.

**Hand-holding Employees**

It is also a good idea to prepare employees before introducing major changes in office design. When Adobe India's new office was built, the global workplace team kept Indian employees informed about what to expect, posting pictures, providing live streaming of the construction site and seeking feedback. "At the time, I felt it was being overdone," says Abdul Jaleel, Vice President – Employee Experience, Adobe India. "But in hindsight I think it was a very good strategy." Microsoft India carried out a pilot project removing the walls around a few cubicles to get employees used to the forthcoming work environment. While making similar changes at its Korea office, it had a team from Korea work out of the India office to understand the value proposition of the new workplace. "A good workplace should support the way employees need to work to enable them to be productive," says Rathje of Microsoft. ♦



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# The Work-life Balance Conundrum

Is there a downtime for an always available employee?

**E**veryone who thinks they are good at multitasking is wrong. We're actually multi-switching and giving ourselves extra work," says Douglas Gentile, a professor at Iowa State University.

Actually the professor's remark is on a relatively new and ambient workload approach which is to remain connected, online or available 24X7 throughout 365 days. The dedicated tireless workers believe the entire onus of being amongst the 'ideal working class' rests on their shoulders, and they must justify to live up to the expectations of the 'networked corporate society'. One thinks that tossing down business news on a tablet along with that morning tea or checking mails on the breakfast table or replying to co-workers from vacation boats is not just a necessity, but also signifies a 'trending employee' – whether the tasks done are frivolous or worth anyone's two cents' is of lesser significance.

This digital derailment working style doesn't appear to be a big nuisance for companies young and old. While networking and connectivity are important, to keep up with the pace on Twitter, Facebook, Facetime, Slack, and other intra-networks can be time consuming. Not only does it take a minute extra in responding to a message, it also needs some amount of effort and energies re-entering the original task, restraining sustenance of creative energy flow. When there is a shift in focus, our brain reserves cumulative attention debt resulting in a hassled workforce. Constant connections take a toll on an employee; soon it ceases to resonate 'always at work' and changes to 'never really working yet always available online' rhetoric. The digital maelstrom sucking in real-time communication, and the reliance on gadgets



must certainly find a peaceful break. The most urgent business needs must be met traditionally over a phone (that has gone smart most recently) or over old means of coffee chats, the favourite drink of the civilised world as per Thomas Jefferson.

Organisations are and will remain time-hungry, bosses will keep overloading their subordinates and continue to breathe on their necks for reporting or to assure themselves their staff is still 'a-live' for the sake of confronting deadlier timelines. The definition of 'office hours' has no boundaries now; one can blame it on the 'flexibility' gimmick or the world turning non-fictional. The cult of staying 'online' i.e. connected has gone a bit too far, perhaps stretched a little crazily or insanely. While there is neither carpet bombing of my advocacy towards total abstinence nor anywhere do I suggest applying blanket rules of rigid time frames, there must still be some clarity on either maximising employee engagements not necessarily by overusing



their personal time or not fretting superficially over gaps in productivity and performance excellence. Then the most ludicrous is also to observe penalties imposed or lack of rewards offered to people who do not demonstrate well enough their reverence towards the arduous fanaticism of keeping pace with senior management through pervasive technology. Thereof, these presumable monsters not so perversely created though – the ‘devices’ which are remotely controlled or governed further on the foundation of values the bosses hold. There, the objectivity goes out of the window and

gent worker. In either case, it is a collateral damage to the image of an organisation and the culture it stands for, especially if the worker is justified in meeting work demands and manages pressures reasonably or with proficiency.

In the recent past, I have interacted with more than 100 employees within the 25-55 age group in various managerial capacities. An overwhelming number (over 40 per cent) believed that achieving success requires them and those around them to conform to this idea of ‘an ideal always-available worker’ or

Organisations are and will remain **time-hungry**, bosses will keep **overloading their subordinates** and continue to breathe on their necks for reporting or to assure themselves their staff is still ‘a-live’ for the sake of **confronting deadlier timelines**. The definition of ‘office hours’ has no boundaries now; one can blame it on the ‘**flexibility**’ gimmick

subjectivity takes over. The latter, as it is known or popularised almost as good as any unsound political propaganda even beyond corporate corridors, also influences the choice of worker’s hiring and welfare. Priorities are reserved for ones who worship their respective jobs (or even profiles) before other parts of their lives i.e. their role as parents, their personal immediate engagements, and unfortunately extending to even health status.

Few years ago, while heading the human resource function in India for one of the world’s leading consumer durables company with its HQ in South East Asia, I had realised the culture of the company was developing like that of its parent. The sales teams across various branches were working seven days a week, almost 14 hours a day. There were many occasions when on a typical month’s closing, they had camped in respective offices for four days, three nights at no extra gratification or a splendid package deal. It was an accepted norm in the consumer durables industry then, but soon my team realised that the result was highly unproductive and there was an obvious need to bring about changes, if not immediately then certainly in phases. Employees can often fall in the trap of being considered as suffering with ‘lazy French worker syndrome’ or much more easily as an intransi-

more quixotically ‘a good corporate soldier’ toiling away to glory. Such ideal workers as called by sociologists are predominantly found in most of the present valiant tech start-ups, investment banks, medical organisations, et al.

Erin Reid, Asst. Professor at Boston University, and Lakshmi Ramarajan, Asst. Professor at Harvard Business School, have suggested a route including three strategies for employees – Accepting, Passing, and Revealing – a guide towards a healthier, more productive, culturally more organised workplace driven by individual manager’s willingness to bring about small changes, rather than struggling to produce giant ones. Those who do not fit into either of the strategies may slip from one strategy to another depending upon time, situations, events, type of work, etc, and there isn’t much one can really do about that lot. These slipping ones are easy to be influenced or distracted.

In my personal observance, the millennial or the youngest working brigade aged between 28 and 34 years are far less ‘Accepting’ (5 per cent) vis-a-vis their older counterparts. They are neither conforming nor deeply devoted. They do not seem to prioritise their work identities or sacrifice significantly. The younger generation is apparently practical in assessing and preferring meaningful aspects of hobby pursuits, family



engagements or chasing non-professional dreams over the dreary routine of performing beck and call office duties. The millennials are more suited under the 'Passing' (35 per cent) group as their strategies to also devote time to non-work activities despite being engaged under the organisation's role work best as per their priorities. As one ages, one starts accepting or negotiating better in work life; higher the age, more norm-accepting an employee gets.

'Acceptance' may also be a function of the 'gestation period' or the time taken for 'socialisation'. It is the period or duration an employee takes to adjust, adapt or adopt as per the norms of an organisation he joins. It is the initial socialisation period when he observes the cul-

ture of the organisation, his boss, analyses himself, and then depending on his priorities and attitude, decides his strategy. So when an organisation is in accepting mode, it may resist new changes, will persist to protect its style, justify or rationalise, and will have to be educated the right way.

ture of the organisation, his boss, analyses himself, and then depending on his priorities and attitude, decides his strategy. So when an organisation is in accepting mode, it may resist new changes, will persist to protect its style, justify or rationalise, and will have to be educated the right way.

A large number of older age employees fall under the purview of Revealers group – employees who find it very stifling, cope by openly sharing other parts of their lives, and ask for changes to the structure of their work, such as a transfer, extension of paternity or maternity leaves, etc. While the numbers of revealers become lesser with higher age, slipping ones rise.

Now, companies expand in different ways; there are no fixed or perfect ways. But these strategies can be handy indicators to help identify and develop workers effectively. One must use them as part of a deeper analysis. For instance, when work is rewarding or satisfactory, accepting strategy can be beneficial, but when there is a fear of job loss or business setbacks, accepters may find it difficult to cope as they are too emotional

about their jobs and work profiles. Similarly, 'Passing' is a great strategy as it balances the best of both worlds – of conformists and non-conformists, but at implementation, one has to be extremely discreet. While it is a great idea for an employee to hide a fact on his CV that may discriminate him at work and may deter his chances to excellent performance ratings, it can be damaging if a senior employee hides or controls information to his advantage – for instance, using telecommunication tools instead of face-to-face meetings with clients, using the time for personal pursuits, but reporting it incorrectly as work-related time indulgence. Although, passing can be a very good choice to allow psychological freedom and

Constant connections take a toll on an employee; soon it ceases to resonate **'always at work'** and changes to the **'never really working yet always available online'** rhetoric. The digital maelstrom sucking in real-time communication, and the **reliance on gadgets**, must certainly find a peaceful break



SHEKHAR GHOSH

stress-free work-life balance, it is a fragile relationship dependent too much on first-hand information and sharing of knowledge, and trust and faith are put to rigorous tests.

Revealers, those who do not want to or cannot pass and some who initially grow frustrated with the passing strategy, over time allow validation of being more fully

known by colleagues, which is denied to the passers. However, it can have damaging career consequences. For example, one choosing to stay away from work for a while as per his paternity leave grant can be easily thought of as less professional, especially for higher levels of job engagements. The experience of revealing non-work commitments and being penalised for doing so can make it difficult for people to manage others. Like passers, revealers may not encourage their subordinates to accept ideal-worker pressures, but they may shy away from advising resistance because they possess first-hand experience and know the costs of dichotomy. ♦

*The writer is an academician, mentor, and strategy consultant*



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# Secrets of a Smart Workforce

Harnessing similarities without delving too much into diversities, understanding employee preferences, and more.

**T**he human mind is wired to notice 'differences'. Be it the kind of food we eat, clothes we wear or services or products we use – the PoDs (points of differences) play a major role in shaping these preferences. Our workplaces are not exceptions to this rule. The companies which are able to align the value proposition succinctly in the mind of the consumer are the shining stars, and bringing them to the forefront is what the *Business Today-PeopleStrong Best Companies Study* aspires to do. The entire ethos of the study is to bring out those unique differences as an 'Employer Brand' that the actual consumer perceives in her mind, as this is how companies have been able to create an edge as employers and make the proposition compelling.

In the past six years, this study of the perceptions and aspirations of India's workforce has brought out some interesting themes. The 2010 study suggested that differentiated HR strategy for employees of different genres and geographies helped in creating best places to work, while the 2011 study focused on the importance of Brand, and how a consumer brand impacts the perception as an employer brand. Since then the story has shown multiple facets of workplace trends – at times declaring casualty of the bosses, and showing a shift towards meaningful aspirations, or other times bringing the demand of digital channels for ensuring last-mile connect



SHELLY SINGH

with employees.

This year's study brings its own set of discoveries confirming some of our existing beliefs, while others bring to light the new premises which the workforce resonates with. As part of this study we also reached out to CHROs of leading organisations to hear their side of the story. And to give a new twist, we tried to check if the hypothesis of CHROs' views on workforce trends aligns with what employees have to say. Or are the views divergent enough?

Here are a few handpicked findings from the study:

**Perceptions, aspirations weigh more than reality:** This year's survey confirmed an important premise – that the 'reality' of a company contributes just a fraction in defining the

employer brand. It surely impacts employee engagement and loyalty, but when it comes to the overall employer brand, it doesn't have high aspirational value; to put it bluntly, it doesn't get you top two boxes. The staggering fact was that only 40 per cent companies stayed in the top 10 list once the dimensions of perception and aspiration were removed from the ranking. Storytelling – whether it's your business results, war stories about innovation, or those about leadership – and consumer referencing are powerful tools in the employer market. Difficult to believe? We have several examples of both vintage and new-age technology companies who – with their stories about jobs they provide, flexibility and



'choices' they offer to their employees – have created aspirational value for themselves. That is the reason why despite not having the first-hand experience of working with these companies, employees often end up ranking them as best places to work for.

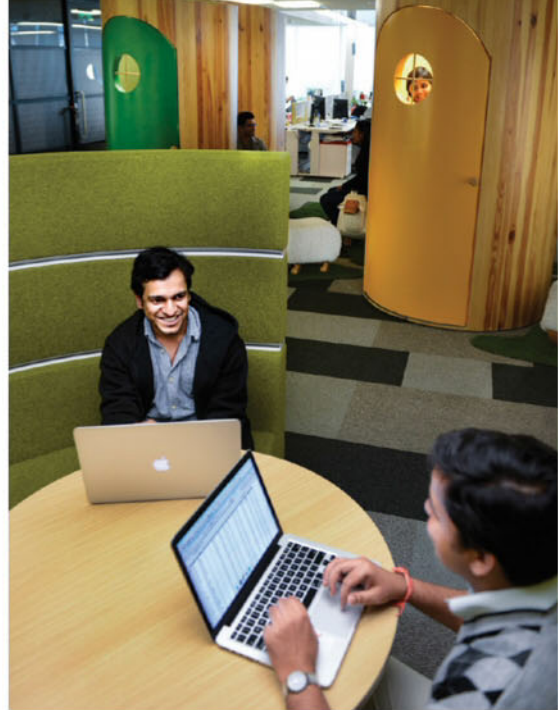
**Dilemma of diversity in a kind of 'similar' workforce:**

This was an interesting thread picked up as part of the CHRO round table. In today's times, 'diversity and inclusion' is much talked about. While in terms of implementation, we might have a lot of ground to cover, a pertinent point raised by CHROs was: Do we really need to give a lot of focus on managing the differences? Are we really so different from each other, or is it that in our quest for managing diversity, we are ignoring the similarities which need to be addressed?

Lo and behold, the data throws an interesting perspective. When it comes to the best place to work, the top five parameters that make a job attractive and those that lead to dissatisfaction are essentially the same across genders and vintage. There are finer nuances though – the patience and calmness of a vintage employee is coupled with a need for compensation and career growth, whereas the millennials' eager energy is bundled with an urge to learn more. The way men and women behave in situations might be very different at an emotional level, but the key dimensions of choice for an employer is growth-oriented culture and ethical orientation. For women, a growth-oriented culture means role with diversity, for men it means a role with learning opportunities. On the periphery, they sound very similar, but aren't. We need simplification but in a context.

Diversity initiative alone doesn't mean anything; it has to ultimately tie-in with the overall growth and career of an employee, and, above all, integrate gender in the overall growth of the company. Ultimately, the

When it comes to the best place to work, the top five parameters that make a job attractive and those that lead to dissatisfaction are essentially the same across genders and vintage



VIYAN MEHRA

It is interesting to see that the workforce, often blamed for a casual attitude, is super clear about what's required to give the best for the job. **It is not ready to limit its capabilities in functional silos**, all the while demanding credit for the work being done

means can't become the end in itself.

**Smart levers for a 'smarter' workforce:** We are managing a smart workforce. And I am not referring to their digital savviness, but talking about how they know what they want from their job or the company. The preferences are pretty well spelt out. What they ask is recognition, freedom to work without functional boundaries, what helps to perform better in networks and communities. It is interesting to see that the workforce, often blamed for a casual attitude, is super clear about what's required to give the best for the job. It is not ready to limit its capabilities in functional silos, all the while demanding credit for the work being done.

The workplace today is young, smart, mobile, and has constant access to a zillion information bytes every passing second. As networks and communities are becoming a reality in our social fabric, does HR need to start thinking of cohorts while designing the organisation? The need to belong dates back to when humans came into existence! Does your design address, articulate and communicate what and who belongs here for the uniqueness your organisation stands for, and is it inclusive enough, or is it too ambitiously focused on best practices – I'll leave you with these questions.◆

*The writer is Co-Founder and Chief Business Officer at PeopleStrong*

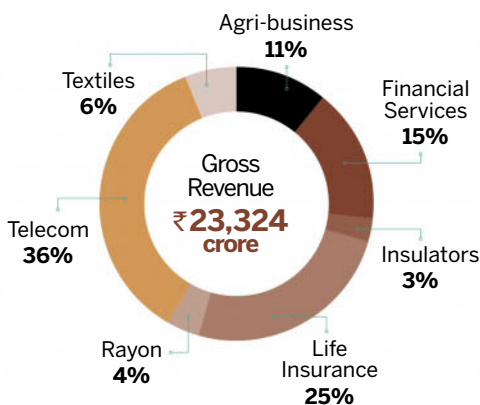
# Re-imagining Grasim

*How the proposed Grasim-AB Nuvo merger will create a mega company with several focused businesses.*

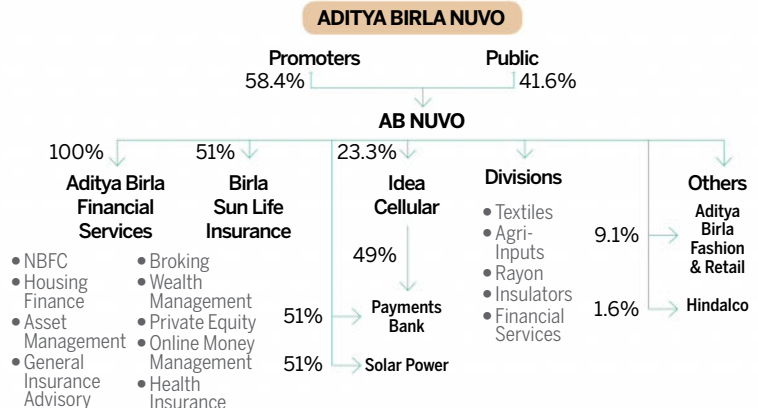
By **TEAM BT**

**S**parse-haired and fast greying Sushil Agarwal, Group CFO of the ₹2,50,000 crore in revenues Aditya Birla conglomerate, never tires of narrating a story of his youth. He was a freshly-minted chartered accountant who had just been inducted into the organisation in 1989. One day, Agarwal was in the office of current Chairman Kumar Mangalam Birla's father Aditya Birla while the latter was on a phone call with *his* father B.K. Birla. The father-son duo was haggling over the price of pulp that B.K. Birla's Century Pulp and Paper used to supply to Aditya Birla's Indian Rayon (now called AB Nuvo). After nearly 10 minutes when the call ended, Agarwal asked: "Why were you haggling with your father? Eventually, it's within the family". Aditya Birla leaned back on his chair and said, "You are right. But we were both doing our part of the job. He is re-

## HOW THE TWO ENTITIES COMPARE



### ADITYA BIRLA NUVO LTD.







**Kumar Mangalam Birla**  
Chairman, Aditya Birla Group

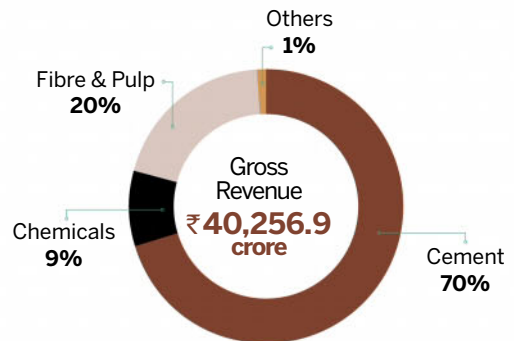
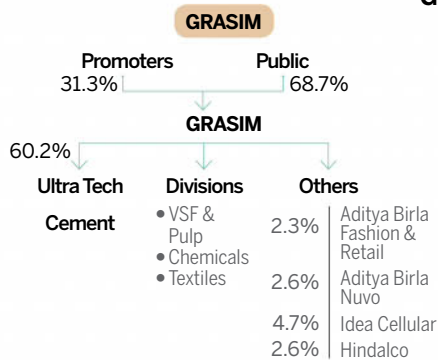
VIVAN MEHRA

responsible for one set of shareholders and I am responsible for another.” Agarwal likens the incident to his earliest lesson in corporate governance at the group.

Cut to today: He and his team have been putting to test such stories and all their convincing power in the run-up to the awaited month-long shareholders’ voting on the proposed merger between Grasim Industries and AB Nuvo, the two giants which together bring in almost a quarter of the total revenues of the Aditya Birla Group. Grasim comprises large, industrial businesses with stable cash flows with revenues of ₹40,257 crore. AB Nuvo, whose revenue is ₹23,324 crore, is perceived in the market as being in new growth businesses (telecom, insurance, payments bank, financial services), though telecom is an investment-hungry business.

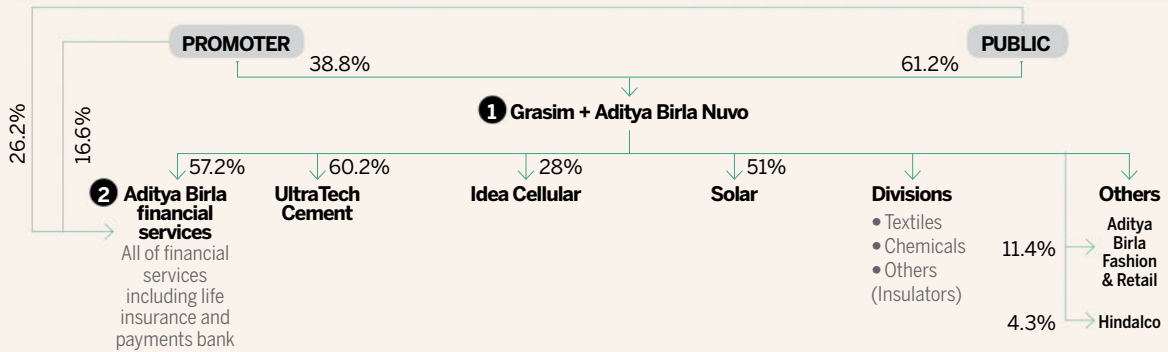
The group believes merging Grasim and AB Nuvo would bring economies of scale and create a huge holding-cum-operating company which would own India’s largest cement company Ultratech; India’s third largest telecom company Idea Cellular (which is currently in merger talks with Vodafone India) and Aditya Birla Financial Services (ABFS), a fast-growing financial services company with operations in payments bank, life and general insurance and housing finance. Besides, it would have its own operating business of

**GRASIM INDUSTRIES LTD.**



Consolidated figures for year ended March 2016 in ₹ crore  
Source: Company Annual Reports

**HOLDING STRUCTURE AFTER PROPOSED MERGER**



textiles and its value chain. Last fiscal, the textile and textile related businesses of the two entities together generated revenues in excess of ₹14,446 crore and EBITDA of over ₹2,700 crore. The two-stage deal involves AB Nuvo merging into Grasim (15 Grasim shares for 10 AB Nuvo shares). In the second stage, ABFS would demerge from

Grasim as a separate listed entity with shareholders getting seven shares of ABFS for five Grasim shares post the listing. As per law, once the proposal is cleared by the National Company Law Tribunal (NCLT), where it is being heard, the group will call for AGMs of both companies giving shareholders about 30 days to understand and vote on the deal. Once three-fourths of shareholders and creditors and the majority of minority shareholders have voted in favour of the proposal, the companies can move towards operationalising it. The group expects the AGM and the voting to be over by end-March or April.

Immediately after the proposal was announced on August 11, share prices of both Grasim and AB Nuvo dropped. On August 10, before the announcement, Grasim shares had closed at ₹4,851 and AB Nuvo shares closed at ₹1,512. On August 12, Grasim stock closed at ₹4,565 (down 5.9 per cent) and AB Nuvo shares at ₹1,290 (down 14.68 per cent). Since then, both have recovered sharply, with Grasim closing on February 16 at ₹5,137 (for five shares of ₹2 at ₹1,027.40 after the share split) and Nuvo at ₹1,494, a recovery of 15.81 per cent).



MANDAR DEODHAR

*“The idea was to create strong parentage from the financial services point of view and faster growth opportunities from Grasim’s point of view”*

SUSHIL AGARWAL/ Group CFO, Aditya Birla group

**THE MEGA MERGER RATIONALE**

Housing all textile and related businesses from Grasim and AB Nuvo under one entity (Grasim)

Pairing the group’s capital-hungry, fast-growing businesses (finance and telecom) with steady businesses (textile) with strong cash flows

Unlocking value in the financial services business by listing it separately

Untangling cross-holdings between the two companies



That turnaround in stock value is a result of Agarwal and his team being on mission mode, meeting major stakeholders individually and at multiple fora, explaining the rationale behind the merger. Group chairman Kumar Mangalam Birla personally met the management of LIC, its largest institutional investor with 6.2 per cent equity in Grasim and 4.72 per cent in AB Nuvo, to explain the deal. "There was an over-reaction the moment this transaction was announced. We should have explained the rationale of the merger in greater depth from the beginning," admits Agarwal.

The two companies have some overlapping businesses (textiles and fibres and intermediaries) but also different ones. Grasim produced chemicals such as caustic soda. It also had a cement subsidiary, Ultratech, the biggest cement producer in the country with revenues of over ₹28,784 crore. AB Nuvo is more diversified. Apart from textiles and yarns, it produces insulators, urea and has subsidiaries which are in telecom and financial services.

Initially, many analysts saw in the merger an attempt by the group to bulk up its telecom business Idea Cellular for the coming onslaught from Reliance Jio, which hadn't then begun services but was expected to offer rock-bottom rates (Jio launched on September 1 and has been offering free voice and data ever since). Some shareholders raised concerns that cash from Grasim would go to subsidise the telecom businesses.

There were other apprehensions as well: Why was financial services business hived off after the merger, not before? With the combined entity holding a higher promoter stake in Grasim, was this an attempt to shore up promoter holding? There were worries too about how the integration would take place between two entirely different organisations, even if they were part of the same group.

## Perception Matters

The Aditya Birla group reasoned that the deal was to house all textile and related businesses from Grasim and AB Nuvo under one entity (Grasim); to pair the group's capital-hungry, fast-growing businesses (finance and telecom) with steady businesses (textile) that had strong cash flows; to unlock the value in the financial services business by listing it separately; and, to untangle cross-holdings between the two companies.

The group explains that both Grasim and AB Nuvo (earlier Indian Rayon), besides being holding companies, had identical textile businesses. "The thought was: can we create one company instead of two so-called holding companies? Grasim, primarily, has the textiles business--viscose staple fibre. Considering the large size and scale of its existing business portfolio, Grasim was looking for a new faster growing business opportunity. It does not have any debt on the balance sheet. Currently, there's a net surplus," avers Agarwal. "On

## THE CONCERNS

(The worries raised by shareholders and analysts and Aditya Birla Group's clarifications)

POINT	COUNTER-POINT
Grasim-AB Nuvo merger to bulk up Idea for fight with Reliance Jio	Mis-reported. It's to house identical businesses under Grasim, untangle cross-holdings
Merger meant to shore up Grasim's promoter holding from 31.3 pc to 38.8 pc	Less cumbersome to raise stake via market purchases than effect a merger
Merger ratio of 3 Grasim (₹10) shares for every 10 AB Nuvo shares unfair	Ratio decided by independent valuers looking at fair value and trading value of both companies
New Grasim will be subjected to holding company discount	Unlikely. Grasim has operating textile business with own EBITDA of nearly ₹3,500 cr

the other hand, having debt on its balance sheet, AB Nuvo needed a stronger parentage for its fastest growing financial services business. The listing of the financial services business was also envisioned which will not only unlock value for the shareholders but will also provide it with the flexibility to independently fund its growth capital requirements," he added.

But with new Grasim turning into a holding company, barring the textile business in its own books, what about the classic holding company discount it could be subjected to? In India, pure play holding company stocks are valued 30-50 per cent less than focused peers. The Aditya Birla group, however, says the holding company discount does not apply to it since the new Grasim's textile business will be in its own balance sheet and will generate nearly ₹3,500 crore of EBITDA annually. Besides this cash flow, it will be a debt-free company: "The misnomer of a holding company is when you don't have any operating business at all. There should not be any discount unless the underlying businesses are under-performing," says Agarwal.

## To List Or Not To List

Should financial services have been listed before the merger or after the merger, as is being planned? Some shareholders believed it was in their interest if it was hived off before the merger. "We had issues with the structure.

We would have liked financial services to be spun off before the merger. Right now, the control (75 per cent) is higher than the beneficial interest (43 per cent)," says Shriram Subramanian, Founder of Bangalore-based proxy advisory firm InGovern.

The group says that would not have served the purpose. IRDA, for instance, had declined the insurance licence to holding company ABFS (being a holding company, it was a shell company with no operation of its own). Instead, it took comfort from AB Nuvo's balance sheet and gave it a licence. The regulator was looking for the backing of a strong balance sheet (merged Grasim, in this case). Also, as a listed entity, ABFS will be required to raise its own growth capital rather than bank on the parent. The group says new Grasim's 57 per cent in ABFS would still leave enough room to dilute stake to raise fresh capital in the future.

### Promoter Holding

Analysts also questioned whether the move was to increase promoter holding in the new entity. Promoters hold 31.3 per cent in Grasim and 58.4 per cent in AB Nuvo. Their holding post merger will be 38.8 per cent.

It's a mathematical thing, says Agarwal. "The deal was not intended to increase the promoters' holding. In fact, the promoters' holding in AB Nuvo will come down post the merger. The idea was to create a strong parentage from the financial services point of view and faster growth opportunity from Grasim's point of view," says Agarwal. He explains the group even decided to extinguish nearly \$100 million worth of cross-holding for a cleaner group structure.

InGovern's Subramanian believes, "It's a minor clean-up. They're not doing the exercise for shareholder clean-up." Agarwal disagrees and points out: "We normally take a long term view. Any action on our part is always aimed at creating shareholder value in the long term. Grasim's stock split, dividend policy and raising of FII limit from 24 to 49 per cent reflects our commitment towards enhancing shareholder value."

Ratings agency Crisil, which had put Grasim on watch mode the day after the merger announcement, appears convinced. "Clarity was awaited on synergies as well as the extent of support towards the acquired businesses. Crisil has now obtained clarity on the man-

agement's stance of support towards the acquired businesses, and therefore, ratings have been removed from watch," it said in a report dated November 2, 2016.

Even adverse reaction from some shareholders at the time of the announcement has mellowed as the group explained its actions. In the past four months, several teams from the Aditya Birla Group have spoken to shareholders telling them how the four different businesses – telecom, financial services, cement and textiles – in the new Grasim hold potential for at least 10-15 years.

Given that stocks of both the companies have registered a significant recovery, the group's collective outreach to its shareholders appears to be bearing fruit.

"Post the announcement, AB Nuvo's stock price got corrected to merely adjust as per the swap ratio. The volatility in the stock prices was pre-announcement, mainly because it was misreported," says Ashish Adukia, Head, Corporate Finance, Aditya Birla group.

It is this recovery that gives the group confidence for getting shareholders' nod.

But there is a twist in the tale. With the group initiating discussions with Vodafone India for a merger with Idea, how the new Grasim's 28 per cent equity in the merged entity will play out remains an unknown. Except that it will be India's largest telecom company by revenues and subscribers. The Aditya Birla group says the merger – if at all – will not impact the new Grasim as its holding in the merged entity will be proportionate to the current holding. That will be music to the ears of shareholders and creditors of the new Grasim who feared they may get burdened with additional debt for Idea Cellular. They could instead bank on a cleaner holding structure with the two companies' textile businesses housed and operating in the new Grasim under its own balance sheet while growth businesses – telecom, financial services (including payments bank, insurance and home finance), and cement – would be independent listed subsidiaries free to raise their own growth capital instead of depending on Grasim.

Yet, they would have the backing of Grasim's balance sheet and its steady cash flows from the textiles business. All eyes are now on the NCLT nod before the merger proposal is put to vote. ♦

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# The Death of Voice

4G LTE's ability to offer voice calls virtually free threatens to disrupt existing business models



A 1998 book, *The Death of Distance*, by Frances Cairncross, flagged the imminent and impending end to astronomical long distance voice call rates. Rapidly-evolving technological and networking trends – like multiplying computing power, high-capacity optic fibre cables criss-crossing the world and emerging capabilities of packet networks using the Internet Protocol (IP) standard – were behind this “death”.

Almost two decades later, the Indian telecom sector is staring at another “death” – of voice. Voice is the killer app that rakes in over ₹1,50,000 crore a year in revenues for mobile companies. A combination of factors is threatening to upend this.

Technology is playing a major role once again. Today, the 2G and 3G networks carry billions of minutes of voice traffic daily. According to a September 2016 report by Trai, the average revenue per user (ARPU) on GSM networks was ₹121 per month. Voice calls (bundled with rentals) accounted for ₹82 per user per month. A measly ₹29 came from data.

However, this voice traffic (which accounts for the lion’s share of profits) continues to be transported on old technologies on networks set up over the past 20 years. 2G and 3G mobile networks have to create dedicated pathways for voice calls. And the call occupies a full circuit (or link) between two calling parties at each end. This requires bandwidth (capacity) to be reserved for the entire duration of the call (hence measurement in minutes).

This is set to change with the recent launch of disruptive fourth generation (4G) mobile network based on long-term evolution (LTE). LTE players are offering “free” voice calls. Many see this as a gimmick and an entry strategy – nothing can be free. But LTE brings in huge technological advantages. For starters, the network has no legacy technologies in the core. It uses very efficient transport techniques based on end-to-end IP.

A 4G LTE network also uses only packet switching and transforms voice into small packets before shooting them at high speeds over the network. Thus, a dedicated circuit or line is not required. Data packets (measured in kilobytes or megabytes) are sent from one end to the other – carrying voice, video, sound or text. And many users can share the same line. This improves capacity significantly. Everything (even voice) is now a packet of data. Minutes of use have little significance – it is all megabytes, gigabytes and terabytes.

This has created a tremor in the sector, as it will inexorably move the cheese away from the ₹1.5 lakh crore voice business. The economics is frighteningly simple.

On this full IP network, a traditional voice call of one minute corresponds to a data packet of about 0.2 MB; it could be even lower as compression at the edges improves. So, 1 MB data can effectively carry almost six minutes of calling.

Trai’s September 2016 data show an average monthly usage of 366 voice minutes per user. Even if we assume 400 minutes of use, this translates into consumption of approximately 70 MB data per month on voice calls. Permitting for variables like high vol-

Voice is the killer app that rakes in over ₹1,50,000 crore a year in revenues for mobile companies. A combination of factors is threatening to upend this.





But older networks have advantages of size, customer base, infrastructure and understanding of the market - these can be leveraged to roll out future-proof networks

ume elasticity, this could be 100 MB a month.

How much would this cost a customer? In a one GB data pack (1,024 MB), priced at ₹50, monthly voice calls (on 4G LTE) will account for ₹5 a month. This is a shift of mammoth proportions! Imagine one month of calling at ₹5. And it could be lower once data pack prices go down to ₹30 or ₹20 for a one GB pack. This would mean 30 days of talk time for ₹2. Voice becomes almost free in this LTE world, because the rest of the one GB data will be used for television, music, games and downloads. The entry strategy or gimmick thus becomes clearer. The “free” voice calls on the new 4G LTE network consume only 100 MB data every month from a much larger bucket comprising many gigabytes. It is but a drop. It is not an exaggeration to call this the death of voice. How will this impact the incumbent mobile networks?

Till not so long ago, a one GB pack was priced between ₹300 and ₹400. Yet, for voice calls, 2G and 3G networks had to fall back to the circuit switching mode for per-minute call rates. Over the past 10 years, the rise in competition has led to price wars. Average realisation per minute on voice calls has dropped to about 50 paise per minute (Trai data) compared to ₹5-6 a minute a few years ago.

On the other hand, data prices continued to be comfortable. An August 2016 report by ICRA projected that data usage would grow steadily over the next five years to 34 per cent of industry revenues (to reach ₹95,000 crore) from the then level of 20 per cent. So, voice was expected to remain at 65 per cent of overall traffic even in 2021. Nobody saw the approaching train wreck.

The data volume on the new 4G LTE network alone is 100 crore gigabytes a month – which is one million terabytes or one exabyte of data traffic a month. This is unprecedented data use. Voice is just a fraction of this massive data volume.

So, the data revolution has started, and is set to change other paradigms in the chain. Today, data still continues to be consumed mostly on smart phones. It is estimated that there are 200-220 million smartphone users in the country.

The bottom of the pyramid (almost 75 per cent mobile subscribers) still use feature phones. Data consumption on feature phones is minimal. This could change. There is a buzz about the launch of a 4G LTE feature phone that will propel data consumption by low-end users. Expected to be priced at sub-₹1,000 levels (with bundled offers of data and “free” voice), this will be an existential threat for every mobile operator with a legacy network.

In a call with analysts recently, one of the largest GSM operators tentatively offered the following perspective: “If you don’t have a network that serves a feature phone customer, who is largely operating on a GSM network, which is a 2G network, you are actually walking away from maybe 65 -70 per cent of revenues.”

Prophetic words. Because a low-end 4G LTE feature phone would target this large base and erode humongous voice revenues. The merger of existing giants (Idea and Vodafone) suddenly assumes new significance. It is a fight for survival.

But older networks have enormous advantages of size, customer base, massive infrastructure and good understanding of the market – these can be leveraged to roll out future-proof networks. The size of the data pie will only keep growing for all.

But one fall-out of all this data use is still unknown – and will require a separate analysis. Its impact on applications called over-the-top services. Data consumption will spur their usage to even greater levels. And a new dimension may well unfold. (We will keep you posted). ♦

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*Gajendra Upadhyay has worked in several top telecom companies. The views are personal*

## NUMBERS THAT SHAPED TAX PROPOSALS

# 17%

is India's tax-to-GDP ratio as against the global average of 15%

# 13.94 lakh

Companies registered in India as on March 31, 2014; of this, 5.97 lakh filed their returns for Assessment Year 2016/17.

# 1.81 crore

returns filed by 5.6 crore informal sector individual enterprises and firms doing small business

# 1.72 crore

individuals filed returns in 2014/15; a total of 4.2 crore people work in the organised sector.

# 3.7 crore

people filed tax returns in 2015/16; 99 lakh showed annual income below the exemption limit of ₹2.5 lakh





# PAIN POINTS

THE BUDGET HAS MADE  
NUMEROUS CHANGES  
IN RULES THAT MAKE  
LIFE DIFFICULT FOR  
TAXPAYERS.

BY DIPAK MONDAL

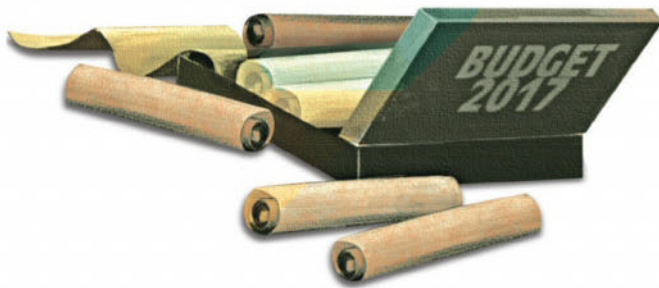
**M**urmurs of 'tax terrorism' and overreach of tax officials had started doing the rounds after demonetisation. There was hope the Union Budget would dispel these fears. But going by the response of tax experts and businesses, it more or less disappointed.

Several proposals that were not clearly spelt out in the Budget speech but were explained in the Finance Bill — especially those giving sweeping powers to tax officials — turned out to be unsavoury. The Budget, it seems, was driven more by the government's desire to curb the generation and use of black money than any need to provide a 'healing touch' to businesses hit by demonetisation.

Though businesses welcomed the fact that the Budget had no big negative surprise, and even tried to improve the ease of doing business, many could not hide their concerns over what they called the government's "over-the-top" stance against tax avoidance. A chartered accountant said in an informal discussion that the "government was converting the Income Tax Act into a Criminal Act."

## Fear Factors

The Budget proposes to give more sweeping powers to tax officers. This is giving jitters to the business community. One proposal seeks to give joint directors, deputy directors and assistant directors of the Income Tax Department the power to call for information for any enquiry. Another gives assessment officers the power to provisionally attach a property for six months "to protect the interest of revenue".



## THE SPOILSPORTS

**SWEEPING POWERS TO TAX OFFICERS:** The Budget gives Joint Directors, Deputy Directors and Assistant Directors of the income tax department the power to demand information for any enquiry

**IN THE INTEREST OF REVENUE:** The Budget gives assessment officers the power to "provisionally attach a property for six months in order to protect the interest of revenue."

**FIXING ACCOUNTABILITY:** If chartered accountants, valuers and merchant bankers — who file audit, valuation and other reports, give incorrect information, they will be liable to pay a penalty of ₹10,000.

**DEDUCTION LIMIT ON HOME LOAN INTEREST:** Tax deduction for interest paid on loan for second house capped at ₹2 lakh. Earlier, there was no cap.

**RETROSPECTIVE CAPITAL GAINS:** Any transfer of listed equities after September 30, 2004, will attract capital gains tax if the securities transaction tax has not been paid. The government is likely to keep IPOs, FPOs, ESOPs out of this.

**DISALLOWANCE OF INTEREST DEDUCTION:** The deduction of interest (exceeding ₹1 crore) paid by an Indian company or permanent establishment of a foreign company to its non-resident associated enterprise has been restricted to 30 per cent of earnings before interest, depreciation, taxation and amortisation.

**FAIR MARKET VALUE (FMV) TO DETERMINE TAX:** If unlisted equities are transferred for less than the fair market value, the full value of the transfer will be used to compute capital gains.

## CRUSHING THE CASH ECONOMY

**LIMIT ON CASH TRANSACTION:** The Budget has proposed a limit of ₹3 lakh per cash transaction. Anyone who accepts cash above this will pay a 100 per cent penalty.

**RESTRICTION ON CASH DONATIONS:** There will be no tax deduction under Section 80G for any cash donation above ₹2,000.

**CASH DONATION TO POLITICAL PARTIES:** Political parties cannot receive more than ₹2,000 in cash.

**DEDUCTION ON CASH EXPENSES:** For companies, cash payments exceeding ₹10,000 for capital and revenue expenditures will not be eligible for deduction.

These steps have revived fears of 'tax terrorism' and harassment of taxpayers. Though the chairman of the Central Board of Direct Taxes (CBDT), Sushil Chandra, has said many times that raids would be carried out with "responsibility" and tax authorities would have to submit a note to a high court explaining the reasons for the raid, a large number of taxpayers are not very convinced.

If that was not enough, tax officers will now be able to reopen cases where search operations have unearthed undisclosed income and assets of over ₹50 lakh for up to 10 years. At present, such cases can be reopened till six years. This, say tax experts, can prove to be another tool in the hands of tax officers to harass taxpayers.

Another proposal that has not gone down well with chartered accountants (CAs), investment bankers and other finance professionals mentions that if CAs, valuers and merchant bankers — who file audit, valuation and other reports — give wrong information, they will be liable to pay a penalty of ₹10,000. The CBDT Chairman said after the Budget that as CAs and other professionals have always asked for fixing accountability of tax officers (a demand the tax department has accepted), they should not get outraged if the tax department wants to make them accountable too. CAs, however, say that wrong filings are not always deliberate; in most cases, these are mistakes, they say.

"The institute (ICAI) has taken up the issue with the government. It has said that regulations that allow it to take action against unscrupulous CAs are already in place," says Nilesh Vikamsey, President, Institute of Chartered Accountants of India (ICAI).

The Budget has also proposed several steps to restrict the use of cash. It has adopted the suggestion by the Special Investigation Team on black money that cash use be restricted to ₹3 lakh per transaction. Now, anyone who accepts cash above this limit will have to pay a penalty of 100 per cent of the amount. Also, political parties have been barred from accepting donations above ₹2,000 in cash. Besides, for cash donations above ₹2,000, the tax deduction under Section 80G has been withdrawn.

## Other Dampeners

One controversial proposal is aimed at curbing the practice of operators jacking up prices of penny stocks and then exiting, making gains at the cost of other investors. Now, any transfer of listed equities after September 30, 2004, will attract long-term capital gains tax if the securities transaction tax (STT) has not been paid. There are several genuine off-exchange transactions such as purchase of shares through initial public offers, follow-on public offers, employee stock options and qualified institutional placements on which the STT is not paid. This may hit many such transactions unless the government comes out with a list of deals to be kept out of the ambit of this provision.



While start-ups are happy that they can now claim deduction on profits earned in any three consecutive years for seven years instead of the earlier period of five years, there is one announcement that has not gone down well with them. The Budget says if unlisted shares are transferred for less than the fair market value, or FMV, capital gains tax will be computed on the FMV. The tax department will come out with a method for calculating the FMV. This is a dampener for unlisted companies, especially start-ups, where promoters, private equity investors and venture capital funds buy and sell shares frequently. Promoters and investors in these companies are worried that any lack of clarity in the method for calculating the FMV will lead to subjectivity and litigation as assessing officers may reject the FMV arrived at by the company or its promoters.

Amit Maheshwari, Managing Partner of accountancy firm AKM Global, says the aim of this decision is to tax gains from sale of properties at below market prices through the company structure. He says the government will use the net asset value to calculate the FMV instead of the discounted cash flow method. The net asset value method is expected to better reflect the FMV of the property.

Globally, countries are aligning their tax laws to the BEPS (Base Erosion and Profit Shifting) Action Plan — a set of rules put together by over 100 countries to check the practice of companies avoiding tax in their resident countries by shifting profits to low-tax locales. India is also adopting some points in the action plan. In last year's Budget, the government had come up with Equalisation Levy, a kind of withholding tax on money paid by an Indian entity to buy advertisement space on a foreign website. This year, the government has partially adopted BEPS Action Plan 4. The Budget provision in this regard says an Indian company or permanent establishment of a foreign company cannot claim deduction on interest (above ₹1 crore) paid to non-resident associated enterprises by more than 30 per cent of earnings before interest, depreciation tax and amortisation. Earlier, companies could claim 100 per cent deduction on such in-

## SENTIMENT BOOSTERS

**CORPORATE TAX REDUCED FOR SMEs:** The corporate tax rate for small and medium enterprises with turnover of up to ₹50 crore has been reduced from 30 per cent to 25 per cent.

**TAX GAINS FOR SMALL TRADERS:** For small traders with turnover of up to ₹2 crore, the presumptive tax has been lowered to 6 per cent of the turnover from the existing 8 per cent.

**RELIEF FOR START-UPS:** Start-ups have been given the flexibility of claiming tax deduction in respect of their profits for any three consecutive years in the seven-year window instead of the earlier five-year window.

**EXEMPTION FROM INDIRECT TRANSFER TAX:** The Budget proposes to exempt non-residents who, directly or indirectly, hold shares or interest in Category I and Category II foreign portfolio investors registered with Sebi.

**FOREIGN DEBT BOOST:** The concessional withholding rate of 5 per cent on interest earned by non-resident entities from external commercial borrowings or bonds and government securities has been extended to borrowings before July 1, 2020. The benefit has also been extended to rupee-denominated masala bonds issued by Indian companies.

terest expenses. This provision, say experts, is aimed at the practice of companies using such interest expense to reduce taxable income.

Amit Singhania, Partner, Taxation, Shardul Amarchand Mangaldas & Co, says this may capital more expensive for companies.

Rahul Mitra, Head of Transfer Pricing and BEPS, KPMG in India, says the move came as a surprise as the government was, till a year ago, saying that India needed foreign money for building infrastructure, and since there were already many restrictions on raising foreign debt, it might not adopt this particular action plan. He says it is surprising that the government is encouraging fund-raising from abroad by lowering the withholding tax and at the same time putting restrictions such as these.

However, one of the biggest dampeners came on the corporate tax front. Before the Budget, everyone was expecting at least a 200 basis points reduction in corporate tax rates. However, the government reduced the tax rate from 30 per cent to 25 per cent for only small and medium enterprises with annual turnover of less than ₹50 crore. Experts say the government did not have the fiscal space to lower corporate tax rates across the board and this was the best it could have done. The move benefits 96 per cent companies registered in India, though some feel the benefit should have been also extended to sole proprietorships, partnership firms and limited liability partnerships.

### More Misses Than Hits

Clarifications such as exemption on indirect transfer of shares to non-residents who, directly or indirectly, hold shares or interest in Category I and Category II foreign portfolio investors, tax neutral conversion of preference shares into equity shares, capital gains exemption on transfer of *masala* bonds, lower withholding tax on foreign debt, etc, are positive moves, but the government's aggressive approach towards anti-abuse and tax avoidance is making tax laws hawkish. ♦

@dipak\_journo

# SET SHOP, GO

Building an online store is easier than you think, thanks to e-commerce enablers. Here's how you can set up shop online in just a few clicks. **By NIDHI SINGAL**

**I**f you are an entrepreneur devoid of a robust online retail presence, you are losing out on a substantial source of revenue. Although listing on popular marketplaces such as Amazon and Flipkart seems like an obvious proposition, it is expensive, and does not assure you of a prominent presence – which to an entrepreneur or a start-up is of paramount importance.

Wouldn't it be ideal if you had your own online store, a Facebook page, and presence across online marketplaces? Sounds unattainable, but it is not really. Enter e-commerce enablers – from providing free domain names to making your products easily discoverable on the World Wide Web, their services mean (good) business.

Varidhi Arora, Founder of Gadget Protect, is a recent beneficiary of one such DIY e-commerce enabler. Her company, that manufactures cases and accessories for gadgets, would sell 160 pieces every month through offline channels. Her business has more than doubled – over 400 orders a month – after she built her own online store. Her e-commerce enabler offered ready-to-use templates for her website, even facilitated a payment gateway, and provided delivery and courier





support for a monthly fee. “Apart from convenience, being on the e-commerce platform has helped in getting brand recognition,” says Arora.

Entrepreneurs and start-ups are resorting to e-commerce enablers such as Zepo and Shopmatic that help individuals in setting up their own online stores or marketplace using their software-as-a-service (SaaS) platform. One can start by creating a domain name and access a full suite of services offered – enabling payments and shipping, search engine optimisation, managing social media pages, listing on popular marketplaces such as Amazon and Flipkart, and more – for a monthly fee. Some offer customised solutions, too.

Choose your enabler, and get started.

## Zepo

Founded in 2011, Zepo has facilitated over 1,500 online brands including Oye Bazaar, Sri Aurobindo Society, Sri Sri Ayurveda, and Bengaluru Football Club. Its primary offering is an e-commerce website that is connected to all functional requirements including a free payment gateway from Citrus, PayU, CCAvenue or EBS, integrated e-commerce courier services, and advanced tools to market online, as well as managing iOS and Android apps. Users can also sell on Flipkart, Snapdeal, Amazon, and other e-commerce websites in India through an auto-synced dashboard – manage marketplace orders and reconciliations. “We have tie-ups with major courier companies and extend low shipping rates for e-commerce sellers on our platform. Our integrations with payment gateways help us offer low transaction fees. One of our major USPs is an advertising module within the dashboard which lets sellers run automated ads on Google, Facebook and Instagram, at very low budgets without any marketing know-how,” says Nitin Purswani, CEO, Zepo.

Zepo offers a range of plans – from the Seed Plan for ₹2,499/month to the Expand Plan for ₹14,999/month. While the Seed plan offers a basic set of services, the higher-priced plans offer international courier, PayPal support and free consultation, among other things. There is a minimum lock-in period of three months to one year, depending on the plan chosen.

## Shopmatic

A Shopmatic SaaS user gets access to features

### What You Get

Free domain name; help to create a web store using templates and list products

Access to payment gateways – a transaction charge of 2-4 per cent is levied

Services for courier and delivery at discounted rates

Search engine optimisation and social media support

Help with listing products on popular marketplaces such as Amazon India, Snapdeal, Flipkart, eBay India, and others



such as free custom domain, unlimited product listings, secure website, SEO friendly web store, free integration of payment gateway, international and domestic coverage for shipping, automated shipping management, listings on multiple marketplaces, listing on Facebook Store, automated inventory management and Google Analytics. “If the customer does not want to continue with the subscription for whatever reason, he/ she can migrate to Shopmatic Go, our free mobile app that allows customers to continue to sell online by sharing their products on social media, and accepting payments,” explains Anurag Avula, CEO and Co-founder, Shopmatic Group.

The monthly fee for using Shopmatic’s SaaS platform is ₹1,370. There are half-yearly and yearly plans costing between ₹8,074 and ₹16,143, approximately. The one-month and half-yearly plans offer a month-long free trial period. Unlike Zepo, Shopmatic offers the same features across its plans; only the duration of the plan varies.

## Zencommerce

Zencommerce, too, offers similar solutions to enable users create an online store instantly, including pre-integration with payment gateways such as CCAvenue, PayU and PayPal. Its integrated software is based on Google recommendations, and hence, your store will have an optimised structure that works with search engines.

There are inbuilt tools and features to ensure your web store is seen in the top position of the search results. There are options to optimise the store site yourself. Zencommerce helps in managing the Facebook store and also enables comments on the web store using Facebook account, supports Google+, and product pinning. Zencommerce offers a monthly Platinum pack for ₹1,799. For those looking at hosting up to 50,000 products can go for the ₹2,999 monthly plan.

Shopnix is yet another player in this domain that lets users create an online store with a single sign-up. The user gets a free e-commerce website equipped with shopping cart, store manager, and in-built marketing tools. Its services are priced in the range of ₹1,000 to ₹10,000.

If you are still undecided about which one to opt for, avail the free trials to experience the efficacy of the services offered. ♦



# SELFIE OBSESSED



If you have been yearning for perfect selfies, the Vivo V5 Plus's dual-lens front camera won't disappoint. **By NIDHI SINGAL**

**B**e it the megapixel count, sensor size, or optical zoom, cameras on smartphones have come a long way. While most smartphones are jazzing up their rear cameras, Vivo is leading from the 'front'. The new Vivo V5 Plus comes with a dual-lens front camera—20 MP and 8 MP—to enhance the selfie experience. The 20-MP front camera has been co-engineered with Sony for clarity, while the 8-MP camera captures depth of field. Together, they capture more light, resulting in better images.

There is also a flash at the front which comes handy in low-light environments. The camera app works well. Selfies can be captured either in normal mode with HDR or in bokeh mode (for depth effect). Right next to the HDR is the flash setting control. When in bokeh mode, tapping on the screen puts the subject in focus, blurring the rest. Blur in the background can be adjusted by controlling the aperture between  $f/0.95$  to  $f/16$ —the former adds maximum blur, whereas the latter keeps everything in focus. The bokeh effect can be used in the image gallery, too, by adjusting focus and blur, after capturing selfies.

Most images clicked turned out

pretty well, both indoors and outdoors. The selfie camera was able to capture the subject's accurate skin tone most times, but sometimes it felt too bright/white. Though the dual front camera steals the show, the 16-MP rear camera captures decent images, too.

The V5 Plus has a neat design, and bears a striking resemblance to the iPhone 6, albeit with a few tweaks. The 5.5-inch display is crisp and is protected by Gorilla Glass 5. Other than the camera module, lens, and sensor at the top, there is a rectangular home button below the display. It doubles up as a fingerprint scanner, and quickly unlocks the device.

The device has Vivo's own Funtouch OS built on Android Marshmallow. It is powered by 2 GHz Qualcomm Snapdragon 625 octa-core processor, paired with 4 GB of RAM and 64 GB internal storage. This is a dual SIM device; the secondary SIM slot being a hybrid can be used as a microSD card for up to 256 GB. It is a good performer, but not as powerful as the OnePlus 3T with Snapdragon 821 processor (for ₹29,999). When used for regular tasks, with a couple of hours of camera usage, the 3,160 mAh battery lasted just over a day. ♦

#### **BAG IT OR JUNK IT:**

Perfect for selfie lovers

**PRICE:** ₹27,980

**RATING:** 3.5/5

**PLUS:** DUAL SELFIE CAMERA

**MINUS:** PROCESSOR

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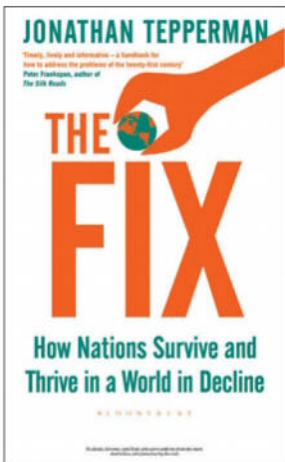


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# Inspiration in Times of Tribulation

Citing examples of countries that have turned the tide amidst crises, the author offers hope to world leaders. BY SUBHASH SHARMA



## *The Fix: How Nations Survive and Thrive in a World in Decline*

BY JONATHAN  
TEPPERMAN  
PAGES: 320  
PRICE: ₹499  
BLOOMSBURY  
PUBLISHING

There could not have been a better time to read this book. For the past 30 months, India has been trying to overcome issues such as black money, corruption, lack of infrastructure and energy security, among others. The challenges are huge, and hence call for bold and unprecedented solutions.

There are very little cues from across the globe where all these challenges were tackled together effectively. But there are enough inspirations from across the world on how economies were fixed. The stories, which talk of persisting on the path of correction with conviction, are insightful for developing countries like India. *The Fix: How Nations Survive and Thrive in a World in Decline* brings 10 such stories to the fore. It also brings out the implications of globalisation – especially in the past 25 years – in these ‘success’ stories. In the times of Brexit, Donald Trump, Shinzo Abe, Narendra Modi, and Marine Le Pen, the book definitely makes for an interesting discussion. The book is timely as the world is going through a moment of trepidation, beset by economic, political, and social problems that are perceived as insurmountable.

*The Fix* presents a compelling narrative of politics of the Bolsa Família program in Brazil, aimed at poverty reduction. This is probably among a few positives of the otherwise scandal-prone Luiz Inácio Lula da Silva’s ‘Lulaism’ to challenge poverty and inequality in his country by providing cash assistance to its recipients. This has been implemented by several countries after the necessary alterations and localisation. However, it failed in some places, succeeded in others. In India, initiatives such as MGNREGA and the right to food has been met with criticism that the capital or tax payers’ money is spent without creation of tangible assets, and hence wasted, in a way.

In these 25 years of globalisation, the income levels and living conditions have changed dramatically, but the gap between the better-off and the worse-off societies has remained. During this time, the world has seen the convergence of China with the global world, and is waiting patiently for a success story to come out of India. But poorer regions are continuing to converge on the income levels of richer countries. This is the reason, the book states, for the discontentment with globalisation.

The book’s narrative need not to be taken in a literal sense to seek solutions, but to imbibe the political will, intent, and zeal to execute some radical changes. It is peppered with stories of change and determination – of how South Korea was rebuilt post the Korean war, how Lee Kuan Yew eliminated corruption from Singapore, how the US made the shale revolution happen when most other countries continue to battle with it, of the way Indonesia



defeated the movement of radicalisation of the country and saved its national identity, of Canada continuing to remain open to immigrants even while other countries consider slamming their doors.

Years before the Arab Spring, Indonesia saw the ouster of Dictator Muhammad Suharto out of his office. The country had seen secular governance and strong focus on economic development (7 per cent growth in GDP for more than 30 years) under him. His ouster implied the threat of radicalisation and free fall of the economy. The modern world feared that Indonesia might burn or turn into a modern-day Iran. The book narrates how democratic Indonesia gave Islamic radicals their space, waited for them to make mistakes, and subsequently letting their popularity dwindle. The Indian dispensation is also trying the same for the past seven decades. But they have not been as successful as Indonesia, especially in protecting Islam from the radicals,

*The book is timely as the world is going through a moment of trepidation, beset by economic, political and social problems*

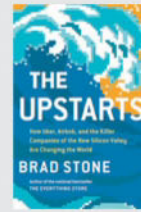
instead developing a blend of faiths that many called syncretism. Despite the surge in radical pro-Islamic parties, post Suharto's exit, Indonesia is a success story for not going back on the time graph, especially when Afghanistan, Pakistan, Iran, Iraq, Egypt and even its neighbour charting the implementation of the Sharia law. These stories help the author structure his argument that the problems that the world faces today are insurmountable, but can be challenged. His refreshing and thought-provoking take challenges the status quo. While it is true that most of the examples shared are impossible to be replicated anywhere else in the world, inspiration could be drawn from the intent. For instance: nobody would want any country to blindly follow South Korea in encouraging and subsidising the formation of few powerful family conglomerates. These ideas may have worked there, but in a country like India, it would lead to an era of crony capitalism. But in post-war Korea, the intent was to build infrastructure, generate wealth, create employment opportunities, ensure nutrition, and put together a new country from scratch. It was a good solution for a country which lost one-tenth of its population in war – its capital Seoul was left with only two lakh inhabitants.

Many would disagree with Tepperman's conclusion that world leaders can only solve the biggest problems by putting alliance's and party's ideology aside. But he needs to be lauded for making an attempt to provide solutions that are practical and tested. ♦

*The reviewer is Director, Centre for Economic Policy Research*

## THE UPSTARTS

THE  
FORTNIGHTLY  
PICK



By Brad Stone  
Price: ₹699

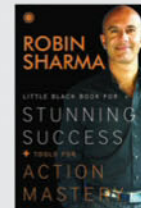
A riveting account of the most radical companies of the new Silicon Valley, that are rewriting the traditional rules of business, changing our day-to-day lives and often sidestepping serious ethical and legal obstacles in the process.

## BUSINESS BESTSELLERS\*



The Target

By Shantanu Guha Ray  
Shantanu Guha Ray  
Price: ₹405



Little Black Book for Stunning Success

By Robin Sharma  
Jaico Publishing House  
Price: ₹250



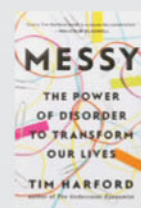
Bulls, Bears and Other Beasts

By Santosh Nair  
Pan Macmillan India  
Price: ₹499



The Unusual Billionaires

By Saurabh Mukherjea  
Penguin  
Price: ₹499



Messy

By Tim Harford  
Little, Brown Book Group  
Price: ₹599

\*Top books by sales for Feb 1-13, 2017; Includes only books released after Jan 1, 2015; Information provided by [amazon.in](https://www.amazon.in)

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**Shortlist Professionals Inc**  
**Designation:** Senior Finance Manager  
**Location:** Jaipur  
**Job ID:** 20057543  
**Description:** Frontier Markets is looking for a Senior Finance Manager to lead the organization's finance function into the next phase of expansion.



**Amazon Development Centre (India) Private Limited**  
**Designation:** Senior Manager, Mobile Engagement,  
**Location:** Bengaluru / Bangalore,  
**Job ID:** 20123236  
**Description:** Deeply understanding the needs of Indian customers and building programs and products that help establish Amazon as a daily habit in the life of the customer.



**Sungard Solutions India Private Limited**  
**Designation:** Head of HR - India Markets  
**Location:** Mumbai  
**Job ID:** 18824672  
**Description:** Head of the HR organization in India for the newly consolidated FIS business providing leadership in the areas of organizational design.



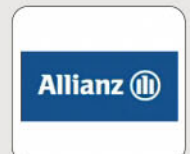
**Vitasta Consulting Private Limited**  
**Designation:** GM / DGM - Taxation  
**Location:** Mumbai  
**Job ID:** 20136720  
**Description:** Supervise and manage a dedicated taxation team of 3 members, Experience in computing VAT & Service Tax, income tax and excise tax.



**NTTF**  
**Designation:** Unit Head  
**Location:** Other India (Bhiwadi and Baddi)  
**Job ID:** 19836993  
**Description:** Overall in-charge for the Unit, Member of Management Review Committee.



**Sampoorna Computer People**  
**Designation:** Director- eCommerce Digital Marketing  
**Location:** Mumbai  
**Job ID:** 20073518  
**Description:** Minimum of 5-8 years of experience working in online marketing and/or an e-commerce capacity.



**Allianz Cornhill Information Services Pvt Ltd**  
**Designation:** Sr. Manager - Product Management  
**Location:** Thiruvananthapuram / Trivandrum,  
**Job ID:** 20126028  
**Description:** 1-5 years of experience into collection/overdue/receivables, Should have prior experience in voice collection process.



**GlobalHunt India Private Limited**  
**Designation:** Head/VP/GM-Finance/Audit  
**Location:** Gurgaon  
**Job ID:** 20117795  
**Description:** To act as a Head of Financial Control for the Centre of Excellence for Global Insurance through the stages of evolution.

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**Minfy Technologies Private Limited**  
**Designation:** SAP Hybris Developer  
**Location:** Hyderabad / Secunderabad  
**Job ID:** 20075646  
**Description:** Must have completed Hybris enterprise implementation, Hands on experience in delivering e-commerce solutions.



**Cybage Software Private Limited**  
**Designation:** Cloud/AWS Developers  
**Location:** Pune  
**Job ID:** 20011493  
**Description:** Experience on API Gateway, Experience in AWS coding, Experience on Cloud programming.



**IDC Technologies Solution Private Limited**  
**Designation:** C++ Developer  
**Location:** Pune  
**Job ID:** 20080347  
**Description:** Experience in MFC, C++, COM, Strong OOPS Concepts, Knowledge of Data Structures and Algorithms.



**Icertis Solutions**  
**Designation:** Senior/Lead functional consultants  
**Location:** Pune  
**Job ID:** 20144764  
**Description:** Conceptualize and formulate best of breed solutions in close collaboration with business that effectively address key implementation objectives.



**ABC Consultants Private Limited**  
**Designation:** Service Delivery Manager - Presales\_EPAM Systems  
**Location:** Hyderabad / Secunderabad  
**Job ID:** 20144715  
**Description:** Looking for an experienced Services Delivery Manager Senior Technical Presales consultant.



**Crossover LLC**  
**Designation:** SharePoint Administrator  
**Location:** Bengaluru / Bangalore, Delhi  
**Job ID:** 20134031  
**Description:** Perform typical system administrative activities such as site creation, user training, backup, restore and issue resolution.



**Sonata Software Limited**  
**Designation:** Dynamics Ax Testers  
**Location:** Hyderabad / Secunderabad  
**Job ID:** 20139936  
**Description:** Looking for experience in Dynamics AX testing for Hyderabad Location.



**VCentric Technologies Private Limited**  
**Designation:** SAP ABAP Consultant  
**Location:** Bengaluru / Bangalore, Hyderabad / Secunderabad  
**Job ID:** 20139317  
**Description:** Professional qualification "BE" / BTEch / MBA / MCA, Excellent ABAP skills.

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**Jobsplan**  
**Designation:** Manager - Business Development  
**Location:** Delhi, Mumbai  
**Job ID:** 20116826  
**Description:** Managing and developing Channel Distribution, Responsible for primary & secondary sales, Expanding & Managing B2B & B2C both channels.



**2COMS Consulting Private Limited**  
**Designation:** Marketing / Sales Executive  
**Location:** Hyderabad / Secunderabad  
**Job ID:** 20132912  
**Description:** Candidates must possess strong communication skills in English, Hindi and Telugu.



**New Era India Consultancy Private Ltd**  
**Designation:** Area Manager - Project Sales  
**Location:** Bengaluru / Bangalore  
**Job ID:** 20129529  
**Description:** Generate Sales through excellent relationship with Top Architects/Interior Contractors/PMC & Key Accounts.



**Husys Consulting Limited**  
**Designation:** Sales Manager  
**Location:** Delhi  
**Job ID:** 20028288  
**Description:** Hands-on experience in sales and customer service, Good communication skills and customer service experience.



**Electronics for Imaging**  
**Designation:** Sales Representative  
**Location:** Navi Mumbai  
**Job ID:** 20127652  
**Description:** 5+ years of s/w / technology sales success, mainly in direct sales Ability to travel extensively.



**Premier Globe**  
**Designation:** Sales Manager  
**Location:** Chandigarh  
**Job ID:** 20139881  
**Description:** Develops and implements strategic sales plans to accommodate corporate goals.



**Talent Corner Hr Services Private Limited**  
**Designation:** Business Development Executive  
**Location:** Noida  
**Job ID:** 20039941  
**Description:** It will involve targeted research in terms of service offerings/Industry/Geography.



**Paramatrix Technologies**  
**Designation:** Sales Executive  
**Location:** Mumbai  
**Job ID:** 20144495  
**Description:** Services and Products Selling, Regularly meeting the Client – SPoC, Mining Opportunities in existing clients, Generating new Leads.

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**WNS Global Services Private Limited**  
**Designation:** Accounts Process  
**Location:** Mumbai  
**Job ID:** 19691406  
**Description:** Accounts Receivable, Accounts payable & General Ledger process.



**Eaton Technologies Private Limited**  
**Designation:** Associate Analyst - General Ledger & Fixed Assets  
**Location:** Pune  
**Job ID:** 20137041  
**Description:** Discuss and seek to resolve, with bank and/or Eaton personnel, discrepancies between the bank and general ledger, which require corrective action.



**Golden Opportunities Private Limited**  
**Designation:** Assistant Manager - Finance Testing  
**Location:** Chennai  
**Job ID:** 20123480  
**Description:** Looking for candidates with minimum 5 years experience in Manual Testing for Finance application.



**Multi Recruit**  
**Designation:** Accounts Executive  
**Location:** Bengaluru / Bangalore  
**Job ID:** 20122642  
**Description:** Should have hands on experience in accountancy, ledger balance, Banking activities, Tally, Ms Excel and PowerPoint presentations.



**Aakit Technologies Pvt. Ltd**  
**Designation:** Manager/ Sr.Executive-Accounts  
**Location:** Mumbai  
**Job ID:** 20122317  
**Description:** Complete Accounts upto finalization with provision entries, MIS Reporting, Balance Sheet & Profit & Loss Analysis.



**Quotient Consultancy**  
**Designation:** Mgr / Sr Mgr General Ledger  
**Location:** Mumbai  
**Job ID:** 20120599  
**Description:** Review updates to and maintenance of general ledger and sub-ledgers detail for accounts such as fixed assets, prepayments, intangibles and accruals.



**dEEVOiR Consulting Services Private Limited**  
**Designation:** Accountant  
**Location:** Mumbai  
**Job ID:** 20118802  
**Description:** Any graduate with 4+ years of experience in handling accounts individually.



**Oracle India Private Limited**  
**Designation:** Associate Consultant-Finance  
**Location:** Mumbai  
**Job ID:** 20115752  
**Description:** Good knowledge of financial market like Shares/ Debentures/ Fixed Income etc.

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## Change of Guard

Ajay Tyagi, an additional secretary in the finance ministry, has been appointed the new Chairman of Securities and Exchange Board of India (SEBI). The 58-year-old will succeed U.K. Sinha, whose term ends on March 1. Sinha had been serving as SEBI Chairman since 2011, and has been given two extensions since — one for two years and another for a year. The Appointments Committee of the Cabinet (ACC), headed by Prime Minister Narendra Modi, said that Tyagi will serve as SEBI chief for five years, but later cut his tenure by two years. He is a 1984-batch Indian Administrative Service officer of the Himachal Pradesh cadre, and had served on the board of the Reserve Bank of India for a short period.

**AJAY TYAGI**  
Additional Secretary, Finance Ministry



P.T.I.



**P CHIDAMBARAM**  
Former FM and Senior Congress Leader

## Words of Dispraise

Former Finance Minister and Senior Congress leader P. Chidambaram has lately been lambasting the current government and its decisions — whether demonetisation or the Budget. Recently, Chidambaram raked up a controversy by referring to the exit of former governor of the Reserve Bank of India Raghuram Rajan. He argued that demonetisation was one of the reasons for his departure from the central bank. He has also released a book titled *Fearless in Opposition: Power and Accountability* in which he condemns the government for branding anyone who criticises it as anti-national.

## Final Verdict

Real estate baron Gopal Ansal has been sentenced to one-year imprisonment by the Supreme Court in the Uphaar Cinema tragedy, finding him guilty of negligence, which led to the death of several people. However, his elder brother, Sushil Ansal, was granted relief by the court on grounds of old age, and because he had already served over five months in jail. The court also directed them to pay a total compensation of ₹60 crore. On June 13, 1997, 59 people had died of asphyxiation after a fire broke out inside Uphaar Cinema in New Delhi during the screening of the movie *Border*.

**GOPAL ANSAL**  
CMD, Ansal Buildwell





## Tough Calls

All is not well at e-commerce company Snapdeal. Its founders **Kunal Bahl** and **Rohit Bansal** have written a letter to employees stating that the current phase is an inflection point for the company, and urged their teams to take tough decisions to get profitable. Earlier in the month, Snapdeal shut down its marketplace for handicraft products, Shopo, which it had acquired in 2013. The company, whose cash reserve is fast dwindling, is on a cost-cutting drive. There is speculation that it may slash employees' salaries and bonuses by 60 per cent.

**KUNAL BAHL**  
Co-founder and CEO,  
Snapdeal



**ROHIT BANSAL**  
Co-founder and COO,  
Snapdeal



VIVAN MEHRA

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## Behind Bars

Samsung Group's Chief **Jay Y. Lee** has been arrested over his alleged role in a corruption scandal that involves the highest authorities in the South Korean government and led to the impeachment of President Park Geun-hye. Lee has been accused of bribing a close friend of the President to gain government favours related to leadership succession at Samsung. He will be tried on charges including bribery, embezzlement, hiding assets overseas, and perjury. However, Lee and Samsung have denied any wrongdoing in the case. "We will do our best to ensure that the truth is revealed in future court proceedings," Samsung Group said in a statement.



**JAY Y. LEE**  
Vice Chairman, Samsung Electronics

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Winning Team 'BANGALORE BRAVOS' with Srikanth Babu (LLOYD)



Runner up Team with N C Sethy (IOCL)



Closest to the Pin Contest on the Simulator



GB Patankar

## BT EVENT Golf Bangalore Bravos

**Bangalore, January 28, 2017** 95 golfers teed off at the Prestige Golfshire for the LLOYD Business Today Pro-Am of Champions on Saturday, 28th January 2017.

The winning team comprising of Shridev Byrappa, Pradeep Singh Randhawa, Tudor Marchis & Latha Bopanna with a score of 103 points, were crowned the "Bangalore Bravos" and would compete in the finale in Delhi. The team comprising of Tarandeep Singh Pahwa, K. Raghavendra Karanth, Ajay Kumar Gopal & Latha Shivanna finished Runners Up with 100 points.

In the Individual prizes, Sreekumar K.R was the winner with 36 points in the 15-24 handicap category and Shridev Byrappa won with 37 points in the 0-14 handicap category.

LLOYD Electric & Engineering the Co-title sponsor, Indian Oil - the Fuelled By sponsor, Tata Docomo - the Telecom Partner, GolfLan.com - the Digital Partner, Nautica - Style Partner, Ballantine's - Partner & Creatigies - the Marketing Partner of the event. ♦



Individual Winner, Shridev Byrappa (0-14 Category)

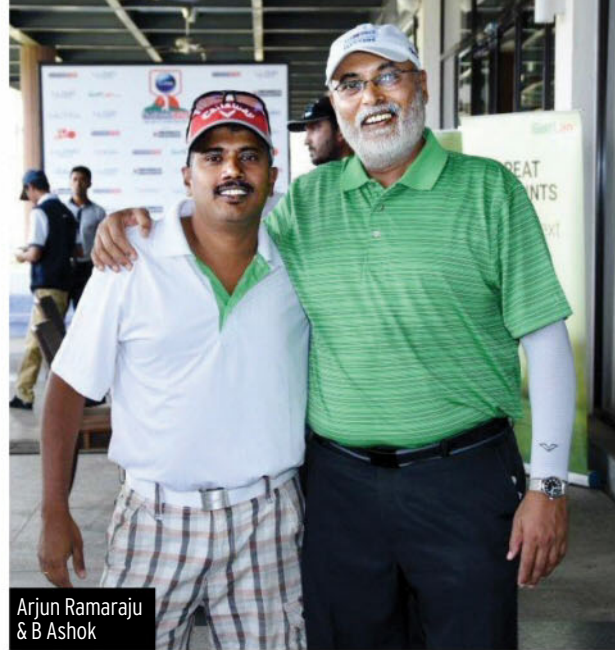


Individual Winner, Sreekumar KR, (15-24 Category)





(L-R) Naresh Shah, Vipul Hoon, Vikram Reddy & Varun Berry



Arjun Ramaraju & B Ashok



Arvind Saxena



Dr. N Sitaram Shetty



Gaurav Sahgal



Latha Bopanna



Atul Seth & Srikanth Babu from LLOYD in deep conversation



Vikram Singh from GolfLan.com with lucky draw winner





*“India to become a hotspot for homecare products and services”*

SUBIR HALDER

**Reenita Das**, Partner and Senior VP of Healthcare and Life Sciences, Frost & Sullivan, talks to **Anik Basu** about growth strategies in the Indian healthcare sector.

**Where is India’s healthcare sector headed?**

The next five years will witness widespread changes in India’s healthcare sector – from medical technology, biotechnology, pharmaceuticals, diagnostics to patient monitoring – spurred by the availability of trained medical professionals at competitive costs as compared to India’s peers in Asia; commitment to quality, and business-friendly policies of the government. India will emerge as a great example for innovative delivery models in healthcare in the APAC region. Digital health concepts such as tele-medicine, tele-health and m-health are being accepted in traditional delivery models in India. But unique reimbursement models need to be explored; health information exchange improved. Also, managing chronic diseases more efficiently and supporting an aging population are urgent needs.

**Will these advanced technologies reach India’s interiors?**

Yes. Rural India accounts for over 68 per cent of the population, but is still largely unpenetrated; it will account for incremental healthcare spending in future. The cultural preference among the young generation to live with aging parents will make India a hotspot for homecare products and services. In the past four-five years, India has seen increased investments in m-health and tele-health; e-commerce in medicine will see growth as more firms enter the segment, backed by global investors.

**How will the Budget impact the healthcare sector?**

On the policy front, the allocation of ₹48,853 crore for the health sector indicates a 27 per cent increase, which is welcome. Upgrading quality standards in the drug industry will be central to regulatory reforms for 2017. Establishing prestigious medical institutions such as AIIMS, and creating additional capacity with on-going projects will reduce the infrastructure gap. Slow roll-out of the national health insurance programme is a challenge, and health insurance coverage is less than 45 per cent. The private sector will lead the sector, and fuel digital healthcare. ♦

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