

**SPECIAL ISSUE**

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# Business Today

April 30, 2023 ₹200

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**UDAYAN  
MUKHERJEE IN  
CONVERSATION  
WITH ASWATH  
DAMODARAN**



**TATA MOTORS  
STRATEGY FOR  
THE NEXT 5  
MILLION CARS**

**A BT-TAGGD SURVEY**

**THE BEST  
COMPANIES  
TO WORK  
FOR IN INDIA**



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# Employers of Choice



**T**hese are interesting times as far as the employer-employee equation is concerned. The Covid-19 pandemic—and the consequent changes it has brought about at the workplace—has led to new models being adopted, such as remote and hybrid working. Equally, a new-generation workforce across sectors has become more demanding and aspirational, and expects much more from its employers. This often leads to shorter tenures and higher attrition, where employees quit jobs because they either want a higher salary, better growth prospects or a greater opportunity to learn more on the job. On the other hand, employers are getting used to newer forms of employment like gig working, contractual staff or consultants. All this requires an overhaul of how companies view their workforce, and people managers across sectors are bracing for an entirely new reality on the ground.

This year's *Business Today*-Taggd Best Companies to Work For in India listing comes against this major shift in the corporate landscape. Companies on the much-awaited listing, despite the various sectors they represent, have a few things in common. All of them believe that diversity, inclusion and overall people-centricity are key to achieving the best results for the company. Companies that care for their employees, invest in their learning, upskilling and general well-being, and are embracing of diversity, are the employers of choice in today's times. Take, for instance, this year's No. 1 company on the list, Tata Consultancy Services. It has made deep investments in reskilling employees and focusses on creating an inclusive and diverse workforce. It has more than 200,000 women in its ranks, has LGBTQ+-friendly policies, and a programme to help women professionals rejoin the workforce. Accenture in India, second on the list this year, has a programme to build a skilled talent pool of transgender employees and has a platform to enable employees to build personalised career journeys. All these efforts aren't just good-to-do things anymore. Companies must focus on these, and a lot more, to be employers of choice for the workforce of today.

Even as these far-reaching changes are sweeping the workplace, the jobs scenario in India paints an interesting picture, as the opening essay by *Vidya S.* and *Aakanksha Chaturvedi* shows. While global recessionary fears have hit export-oriented sectors such as IT/ITeS, the growth prospects of the Indian economy are making sectors dependent on the domestic economy bullish. So, despite the worrying signs in global markets, hiring activity in December was up more than 4 per cent compared to a year ago. On the other hand, while voluntary attrition rose to 17.5 per cent at the end of 2022 compared to 15.7 per cent in 2021, there was a slew of layoffs by the start-ups and IT/ITeS sectors in 2022, which were clamouring for talent for the better part of 2021, offering huge salaries and massive joining bonuses. The key takeaway, however, remains simple: employees, employers and people managers must adjust to a new reality. The workplace has changed. Irrevocably. **BT**

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3 |

## PHOTOGRAPHIK

Photograph by **HARDIK CHHABRA**  
Text by **PRINCE TYAGI**

**NOTE** The Top 7 cities are Mumbai Metropolitan Region, Pune, Bengaluru, Chennai, Delhi NCR, Kolkata and Hyderabad  
**SOURCE** ANAROCK Research

# FULL HOUSE

**HOUSING DEMAND HAS HIT AN ALL-TIME HIGH, WITH THE MOST NUMBER OF HOUSES SOLD IN THE JANUARY-MARCH QUARTER IN THE PAST 10 YEARS. HERE'S WHAT THE NUMBERS SHOW**



# 113,770

**UNITS**

The number of houses sold in Q1CY23 across the Top 7 cities—up 14 per cent year-on-year

# 23

**PER CENT**

Rise in new launches across the Top 7 cities to 109,570 units in Q1CY23, compared to 89,140 units in Q1CY22

# 6-9

**PER CENT**

The average year-on-year rise in residential property rates across the Top 7 cities in Q1CY23

# BACK TO BASICS

In times of volatility, it is the security of traditional assets that investors seek. And that is what the markets witnessed in FY23, with investors betting on assets like gold, fixed deposits and property, among others. While gold topped investors' choice of assets, benchmark equity indices ended the fiscal on a mixed note. The BSE Sensex gained a meagre 0.72 per cent, whereas the Nifty 50 declined 0.6 per cent. Meanwhile, FDs also emerged as one of the preferred investment options amid the ongoing rise in interest rates. Here's an overview of how the various asset classes performed and what analysts are projecting for FY24

By **RAHUL OBEROI** and **PRINCE TYAGI**

Graphics by **RAJ VERMA**

**7**  
**BSE 500 firms**

SAW THEIR STOCKS RALLY OVER 100 PER CENT IN FY23; THEY ARE MAZAGON DOCK SHIPBUILDERS, VARUN BEVERAGES, FINOLEX CABLES, LLOYDS METALS & ENERGY, RAIL VIKAS NIGAM, UCO BANK AND MAHINDRA CIE AUTOMOTIVE

**32**  
**per cent**

THE DECLINE IN BITCOIN PRICES IN FY23—FROM ₹34.52 LAKH ON MARCH 31, 2022 TO ₹23.40 LAKH ON MARCH 31, 2023

**₹6,325**  
**per sq. ft**

THE AVERAGE PAN-INDIA HOUSING PRICE DURING JAN-FEB 2023. THE FIGURE STOOD AT ₹6,001 PER SQ. FT IN JAN-MARCH 2022, AS PER ANAROCK RESEARCH

**₹65,000**  
**per 10 gm**

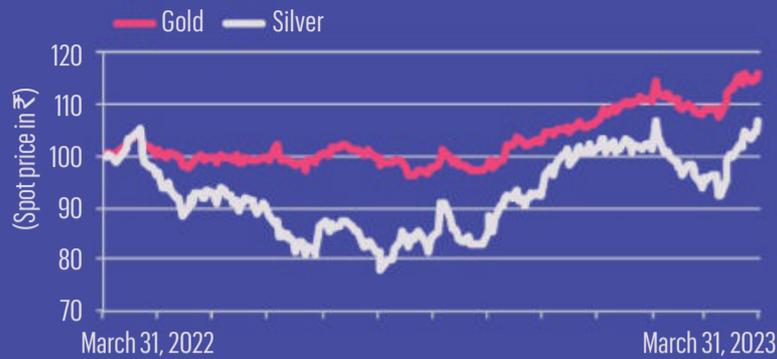
LIKELY PRICE OF GOLD BY MARCH 2024, AS PER SMC GLOBAL SECURITIES' FORECAST; SILVER IS EXPECTED TO REACH ₹82,000 PER KG BY THEN

**18,000**

LIKELY LEVEL OF THE NIFTY BY THE END OF MARCH 2024, ACCORDING TO PRABHUDAS LILLADHER; THE INDEX WAS AT 17,359.75 ON MARCH 31, 2023

## GLOWING METAL

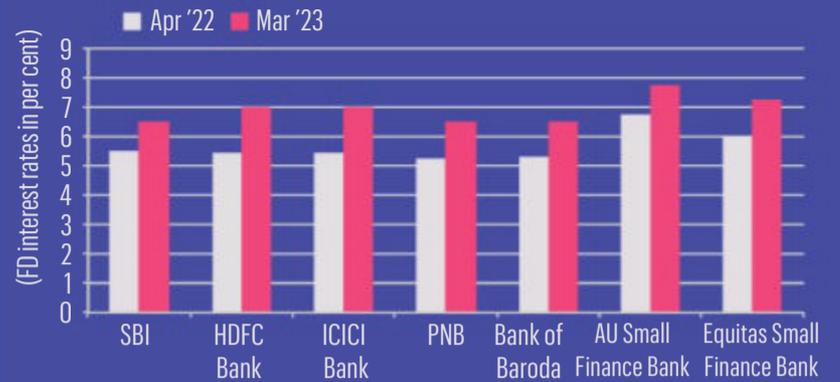
WITH A RETURN OF MORE THAN 16 PER CENT IN FY23, GOLD SHONE BRIGHT, WHILE SILVER ADVANCED NEARLY 7 PER CENT



Ahmedabad spot price graph normalised to base 100  
Source: MCX India

## BACK ON THE BEATEN PATH

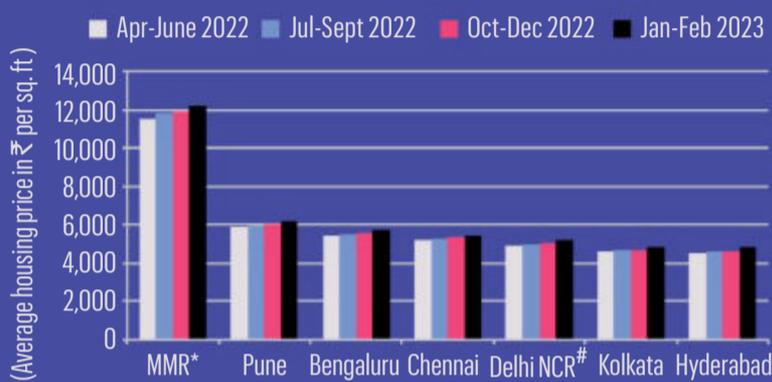
AMID RISING INTEREST RATES, FIXED DEPOSITS (FDs) ONCE AGAIN HOGGED THE LIMELIGHT IN FY23



Data of FD interest rates (for FD amounts below ₹1 crore) with a tenure of 3-5 years available on respective banks' website as on March 17, 2023; Source: BankBazaar.com

## HOT PROPERTY

AVERAGE HOUSING PRICES IN THE TOP 7 CITIES CONTINUED TO SURGE IN FY23



\*Mumbai Metropolitan Region; #National Capital Region; Source: ANAROCK Research

## SMALL IS NOT BEAUTIFUL

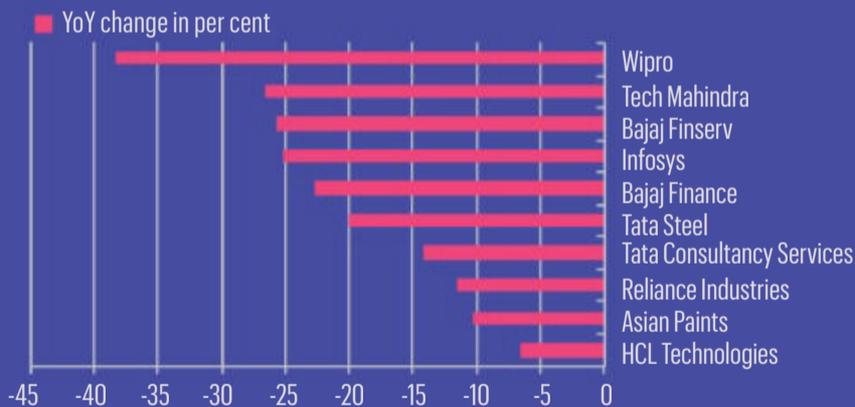
WITH A FALL OF MORE THAN 4 PER CENT, THE BSE SMALLCAP INDEX UNDERPERFORMED LARGE- AND MID-CAP INDICES IN FY23



Daily price graph normalised to base 100; Source: ACE Equity

## FEELING BLUE

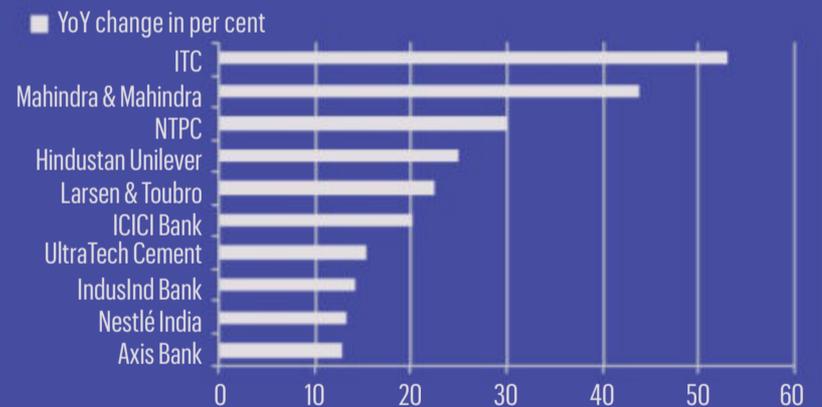
AS MANY AS NINE BLUE-CHIP COMPANIES' STOCKS IN THE SENSEX PACK WITNESSED DOUBLE-DIGIT DECLINES IN FY23



Year-on-year percentage (YoY) change between March 31, 2022 and March 31, 2023; Source: ACE Equity

## A GOOD DEFENCE IS THE BEST OFFENCE

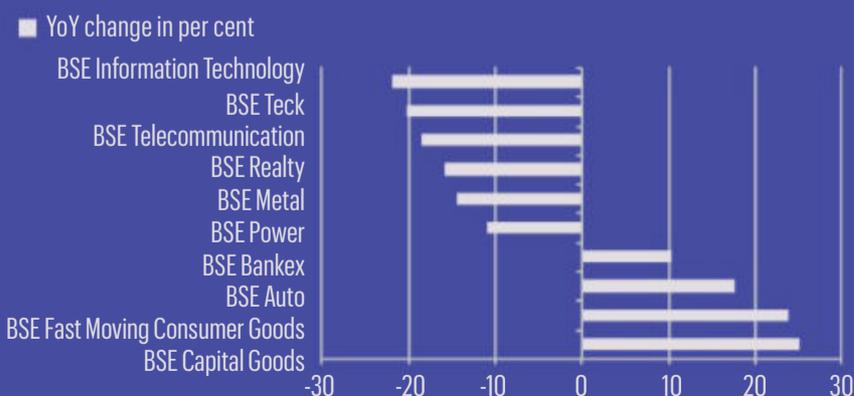
DEFENSIVE PLAYS, INCLUDING STOCKS OF COMPANIES SUCH AS ITC, M&M AND HUL PROVIDED GOOD RETURNS IN FY23



YoY percentage change between March 31, 2022 and March 31, 2023; Source: ACE Equity

## CLOUDBURST

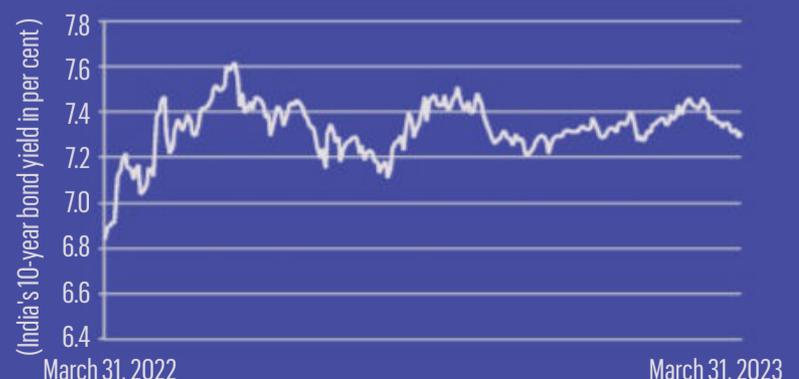
SECTOR-WISE, THE IT SECTOR INDEX TANKED THE MOST IN THE PAST 12 MONTHS



YoY percentage change between March 31, 2022 and March 31, 2023; Source: ACE Equity

## A BOND OF STRENGTH

IN FY23, THE 10-YEAR BENCHMARK BOND YIELD WITNESSED A SUBSTANTIAL INCREASE, INDICATING A FALL IN PRICES DUE TO RISING INTEREST RATES



YoY percentage change in India's 10-year bond yields; Source: Investing.com

# THE BUZZ

| MARKETS |

## Policing the Players

Sebi is coming down hard on broking firms that collude with market entities that open mule accounts to carry out pump and dump activities

BY **ASHISH RUKHAIYAR**

► **WHAT IS A MULE?** Well, it's a hybrid of a donkey and a horse typically used to carry or move things from one place to another. The word is also used as a slang to describe a person who smuggles things. And then there are mule accounts in the capital markets that too "carry" or "move" stuff, but they do it with the ulterior motive of artificially influencing stock prices.

That is the reason they are high on the regulatory radar, with Securities and Exchange Board of India (Sebi) Chairperson Madhabi Puri Buch saying that rules regarding front running need to be tightened to address the menace of mule accounts.

Simply put, mule accounts refer to those trading accounts that are opened to carry out front running activities, or temporarily park shares, before they can be used to perform so-called 'pump and dump' activities. Here,



ILLUSTRATION BY RAJ VERMA

certain entities collude with brokers to jack up stock prices and then, sell or dump them in the market after gullible investors have been hoodwinked into buying those shares in the wake of the swift price rise. All of this essentially falls in the realm of manipulating stock prices. And mostly, such accounts are used by entities other than those in whose name the accounts are actually registered.

Incidentally, last month, Buch had said that while most broking firms have put in place systems to minimise instances of mule accounts, there is still a “small minority” of market participants who collude with wrongdoers to facilitate opening of such accounts. “Brokers are showing great responsible behaviour, but we need that to be implemented across the board because equally the feedback... was that while we have all these very good practices, we also have some brokers, a very small minority, who are constantly colluding in the opening of mule accounts... and [are] basically facilitating all kinds of pump and dump [activities],” she had said, while addressing the media post a board meeting on March 29.

More importantly, she highlighted a few instances of enhanced checks and balances put in place by broking firms that were brought to her attention. Citing a particular instance, she said that a large broking firm once told her that they always checked the age of the client and matched it with the date of the issuance of the PAN card and if there was a huge gap between the two, it was flagged. “So, if the age of the customer is 40, 45 or something like that and the PAN card is very recent, it is an immediate red flag to them that this is likely a mule account which is being set up for misuse because a person who is 45



**“While we have all these very good practices, we also have some brokers—a very small minority—who are constantly colluding in the opening of mule accounts, in the facilitation of mule accounts and [are] basically facilitating all the kind of pump and dump [activities]”**

**MADHABI PURI BUCH**  
CHAIRPERSON, SEBI

and who is having a first-time PAN card, where is the wherewithal for him to be trading in the market and hence most likely it is a mule account. [Hence] they refuse to open the account,” said Buch. She further said that many large tech-based broking firms use technology to identify such mule accounts.

Interestingly, as part of its attempts to mitigate the risk of such accounts being created, the capital markets regulator has amended the rules governing stockbrokers and brought in provisions that put increased responsibility on the brokers to monitor any activity related to market manipulation.

This assumes significance as, over the years, Sebi has come out with important orders highlighting the so-called ‘pump and dump’

operations and barred hundreds of entities from participating in the markets. The most high-profile regulatory action on this matter came in April 2006 after Sebi conducted an exhaustive investigation into all initial public offers (IPOs) between 2003 and 2005. As many as 24 key operators and more than 80 financiers were identified and barred from the stock markets. Further, the probe saw well-known names like NSDL, CDSL, Karvy Stock Broking, HDFC Bank and IDBI Bank, among others being ordered to disgorge large amounts of money from the entities that were found to be indulging in such activities, though some of those players later challenged the Sebi order and managed to get certain reliefs.

More recently, the regulator has barred many entities for their alleged pump and dump activities in a matter that even saw Bollywood actor Arshad Warsi along with his wife Maria Goretti being named. But the couple managed to get relief by challenging the order in the Securities Appellate Tribunal.

The watchdog has also amended the Sebi (Stock Brokers) Regulations, 1992, recently, to bring in provisions regarding systems for surveillance of trading activities and internal controls, obligations of the stockbroker and its employees, escalation and reporting mechanisms and also a whistle-blower policy to prevent such shenanigans in the future.

While the new rules will kick in from October 1, it will be interesting to wait and see how effective the increased monitoring will be, as history is replete with examples of wrongdoers finding innovative ways to circumvent the rules and trap gullible investors. **BT**

@ashishrukhaiyar



| OIL PRICES |

# A Surprise Uppercut

The unexpected cut in oil production prompted by global economic and geopolitical uncertainties reinforces the 23-member cartel's control over global oil pricing

BY MANISH PANT

► **IN A MOVE** that surprised many and threatened to prolong inflationary pressures on the global economy, oil prices spiked after 23 OPEC+ producers announced on April 2 that they would cut oil output by 1.66 million barrels per day (bpd). The move pushed oil prices up by 6.3 per cent, the highest rise in more than a year.

The OPEC+ cartel—of 13 member countries and 10 other nations—is looking to further constrict oil supplies from May to support prices that had fallen within days of the Silicon Valley Bank crash

**1.66 mn  
BARRELS  
PER DAY**

**The quantum of cut  
in oil production  
announced by OPEC+  
nations recently**

in the US on March 10. “OPEC has a granular understanding of the demand-supply factors. They seem to have decided that the world economic situation is not hunky dory and that oil demand may collapse faster than what has been anticipated. To that extent, this is an attempt to bring stability to oil prices,” says Harshavardhan Dole, Energy Analyst at IIFL Securities, adding that the move may be a combination of fundamental demand-supply factors and geopolitics, where OPEC+ wants to assert its control over the global oil market.

“The OPEC+ cut in oil output was no surprise, but the way they negotiated and announced the cut and the timing of it was unexpected; a harbinger of more surprises to come,” says Bhushan Bahree, Executive Director of Oil Markets, Downstream and Chemicals Team at S&P Global Commodity Insights.

The latest curtailment follows the cartel’s October decision to cut output by 2 million bpd, thus taking the overall suppression quota to 3.66 million bpd. The cuts represent a total of 3.7 per cent of the global oil demand currently. “With the lion’s share of the cuts having been absorbed by Saudi Arabia and Russia, supplies to eastern markets, including China and India—the second and third largest oil consumers, respectively—are likely to be affected. Such cuts will significantly build up other inflationary pressures on oil prices in the short- and medium term,” says Deepto Roy, Partner at law firm Shardul Amarchand Mangaldas & Co. To put this in perspective, the cut represents almost 90 per cent of India’s total oil imports in FY23.

Most analysts feel, the possibility of oil breaching the \$100-mark a barrel, is remote. “Our base case for this year had already assumed that OPEC+ would first cut production this May and then increase the output later in its quest for more than \$80 per barrel,” says Bahree. The increase depends on the extent of oil demand growth this year, particularly in China, which is struggling to put its economy back on track after three years of lockdowns as part of its Zero Covid-19 policy. “Any further increase in oil prices will lead to demand destruction,” says Dole.

Roy sees oil prices potentially climbing to the \$100-105 range in the short and medium term, “on the back of the easing of Covid-19 restrictions in China and then potentially correcting in the long run to the current levels of \$80-85, as a result of the easing of demand

after the onset of the expected harsh winter in Europe”. However, if the ever-looming recession threat becomes a reality, it could end up being a significant headwind against oil prices.

But can the spike in prices be checked if major non-OPEC producers decide to release supplies in the market? Market observers think that’s highly unlikely, as the cut has been announced by OPEC+ countries and not just the usual 13 member countries. “This means that there is a larger market force

the ability to increase production, companies there are unwilling to invest in fossil fuels due to environmental, social and governance (ESG)-related concerns. “More importantly, they have realised that they are swing producers. Now, if they start producing more, they will be bringing down oil prices. So, it’s to their own benefit that they don’t ramp up production,” says Dole.

The OPEC+’s decision perhaps best embodies the increasingly uncertain times that we live in. “There is no reason to any longer assume

## OIL ON THE BOIL

The possibility of oil breaching the \$100-mark a barrel is remote, say analysts



SOURCE: INVESTING.COM

at play than just the traditional or usual players. In any case, evidence has always been inconclusive about non-OPEC supplies being able to correct prices or even indirectly contributing to such corrections,” says Roy. There are two key non-OPEC members, namely the US and Venezuela. And while Venezuela has its own set of problems related to political instability, it would need to make substantial investments for any meaningful increase in production. As for the US, it is in a peculiar situation, as although it has

that scheduled meetings of OPEC or OPEC+—in-person or virtual—are the only occasions for group decision-making. Another lesson is that a subset or subsets of OPEC or OPEC+ countries can come together to voluntarily adjust production within the overall framework of a formal agreement and output targets,” says Bahree. For now, it appears that oil prices still have some ground to cover before they impact the global economy again. **BT**

@manishpant22

| IPL |

# Charge of the Mobile Brigade

From being a TV spectacle for over a decade, the IPL is now a prized catch for all digital stakeholders—from streaming platforms to advertisers and viewers

BY SOHINI MITTER

▶ **ALMOST NOTHING CAPTURES** India's changing entertainment viewership patterns in the way the Indian Premier League (IPL) does. Since its inception in 2008, the wildly successful cricket league—the world's second-most expensive sports league after America's NFL—has been a centrepiece event for broadcasters. First on Sony Entertainment Television and later, on Star Sports, IPL has driven a lion's share of the annual revenues of sports channels. But 'the times they are a-changin'.

With the proliferation of the internet, IPL's TV viewership has been on a steady decline, especially post the Covid-19 pandemic. After peaking in 2019 with 460 million TV

viewers, IPL saw its viewership slide from 400 million in 2020 to 267 million in 2021 to 220 million last year. In 2023, it could drop even further.

The ongoing 16th edition of IPL is being telecast and streamed by two separate media networks, one eating into the other's ad-rev pie as well as the user base. RIL-backed JioCinema, the latest entrant in the sports streaming arena, expects 523 million viewers to tune into IPL digitally and has roped in more than 500 advertisers for its platform. These include both legacy brands like Cas-

**A BIG HIT** The IPL is the world's second-most expensive sports league

trol, TVS, Oreo, UltraTech Cement, etc., that are slowly moving their ad spends from TV to digital, as well as digital-first brands like Dream11, JioMart, PhonePe, Amazon, Rapido, RuPay, etc. With a roster like that, JioCinema is expected to significantly dent Star Sports' ad sales.

A report by Media Partners Asia (MPA) projects that JioCinema will grab over 60 per cent of IPL 2023's total ad sales and digital ad revenues will surpass TV ad revenues for the first time in the history of the tournament. While Star Sports' ad sales could be around \$200-220 million, JioCinema's ad sales are projected to cross \$330-350 million, say analysts.

"Star has struggled to withstand Jio's onslaught as well as the challenging macroeconomic environment. As a result, pay-TV ad sales will more than halve year-on-year to \$200-220 million with a downside case stretching to below \$200 million," MPA stated in its report.

Besides streaming, IPL has also birthed a thriving fantasy gaming industry that is growing bigger by the day. The gross revenue of fantasy sports in IPL 2023 is expected to reach ₹2,900-3,100 crore, with nearly two-thirds of transacting users coming from India's Tier II+ cities, states a report from Redseer. **BT**

@mittermaniac

PHOTO BY MANISH RAJPUR

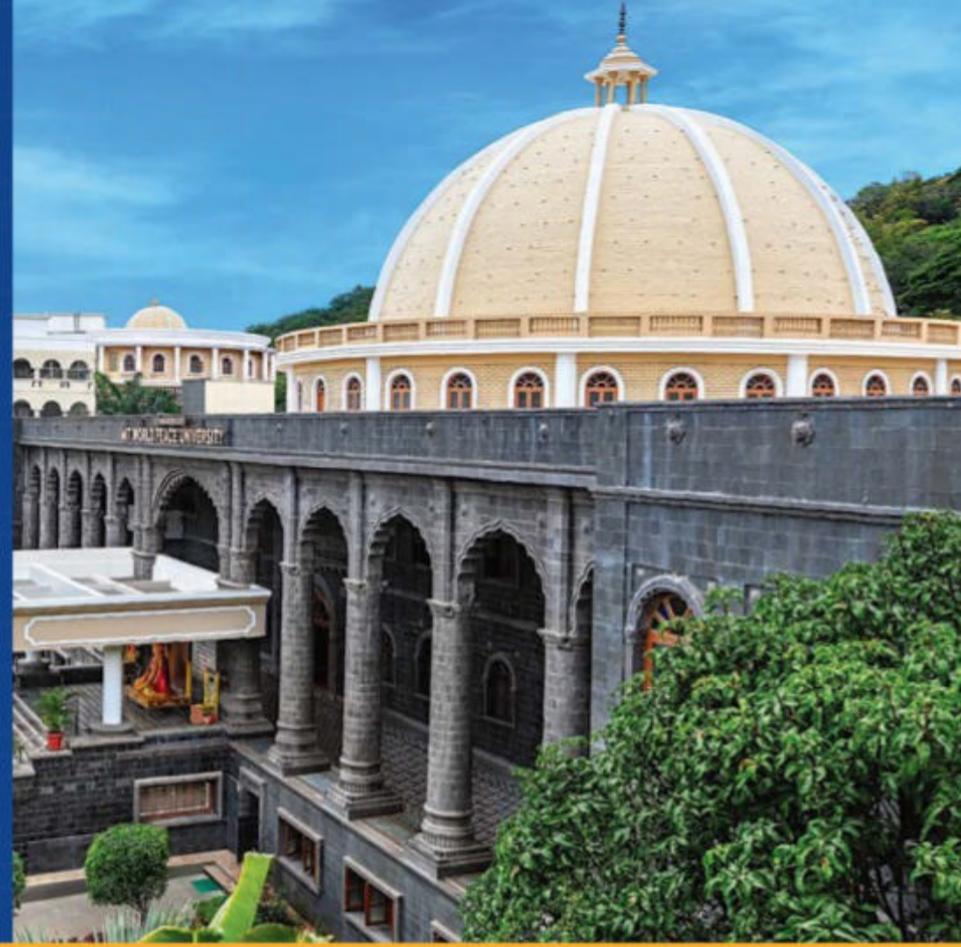




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| E-COMMERCE |

18 |

# Neighbourhood Connect

PhonePe's debut on ONDC, via its new shopping app Pincode, is set to revolutionise hyperlocal commerce

BY BINU PAUL

## ► WALMART-OWNED FINTECH

major PhonePe has forayed into the world of e-commerce with the launch of a separate hyperlocal app 'Pincode'—a new brand that operates as a buyer-side application on the burgeoning Open Network for Digital Commerce (ONDC). This marks the first time PhonePe, in its seven-year history, has created a brand beyond its core fintech solution, which manifests the potential that ONDC holds for the future of e-commerce in India.

Industry observers believe the arrival of players like PhonePe, a leader in the UPI space with more than 450 million registered users currently, can solve some of the challenges of ONDC, such as build-

450  
MILLION+

Number of registered users currently on PhonePe, a leader in India's UPI space

ing mass awareness and earning consumer trust and adoption, etc. Moreover, such large consumer apps have the potential to instil greater confidence into early small-scale retailers on the network who have been disheartened by the lack of order volumes, thereby boosting their participation in the platform.

"It is very important that we create an architecture that allows small retailers to also participate in e-commerce and that's what ONDC will allow. I believe, in some sense, the biggest pay-off will be in hyperlocal commerce, because now every small guy next door can participate in e-commerce," said Nandan Nilekani, Co-founder and Chairman of Infosys, and a member of ONDC's advisory council, at the launch. Pincode, available on the Google Play Store and Apple App Store, is a pure-play hyperlocal e-commerce app that connects each city's consumers with their neighbourhood stores. "ONDC is created with a vision to allow every physical retail business and service provider in the country to participate in this ongoing digital revolution, the e-commerce revolution. We feel that the way to realise this vision is to connect local neighbourhoods digitally in a way that both consumers and sellers find it attractive, convenient and affordable," said Sameer Nigam, Co-founder and CEO of PhonePe.

Drawing parallels to how Aadhaar-KYC played a pivotal role in driving user adoption in sectors such as banking and telecom, Nilekani said ONDC as a digital public infrastructure requires strong innovators like PhonePe to take it to the masses.

With a dedicated app and a massive consumer base on its existing business lines, PhonePe aims to hit a stunning 100,000 orders a day by the end of the year, which will set the pace for the competition and drive the network's journey towards the tipping point. **BT**

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# Food for Thought

Newly merged multiplex giant PVR INOX has big plans for its combined ₹1,500-crore F&B business as the erstwhile rivals-turned-partners target ₹225 crore in synergies

BY VIDYA S.

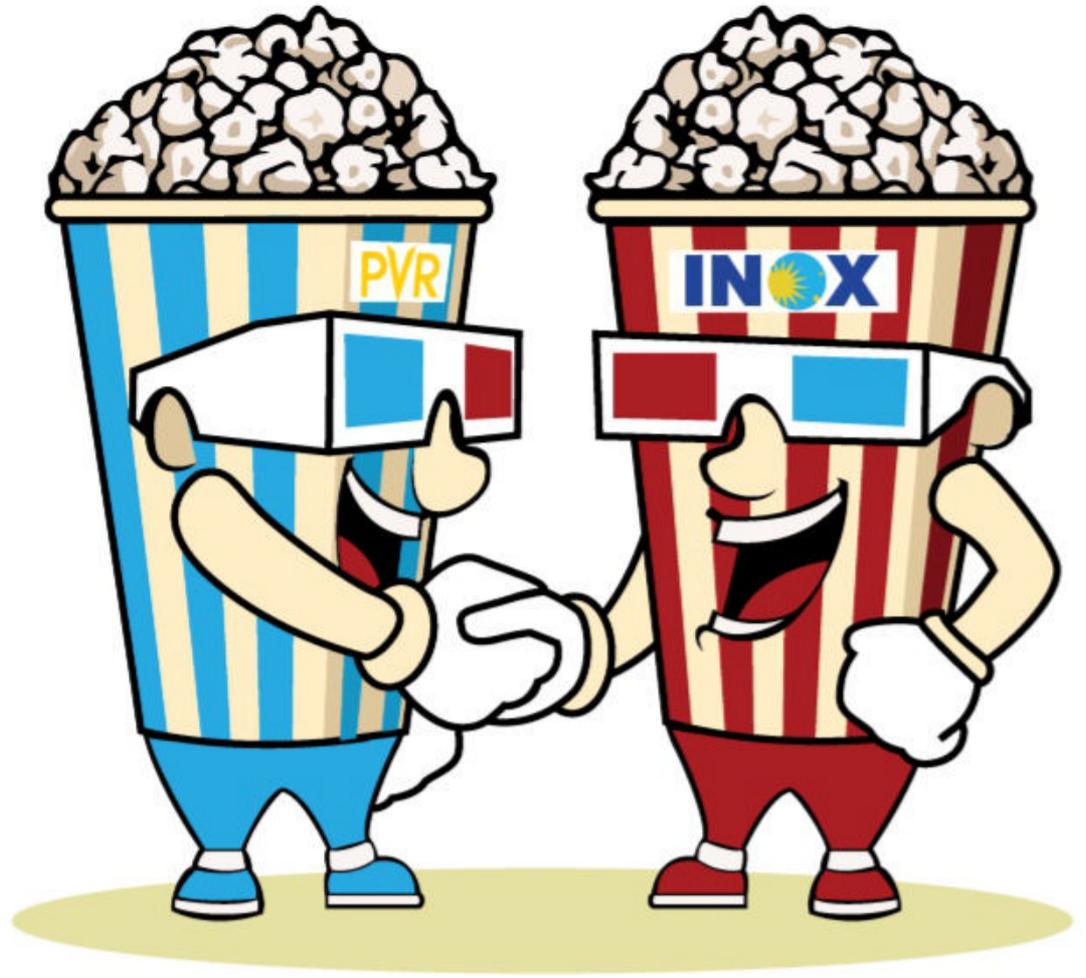
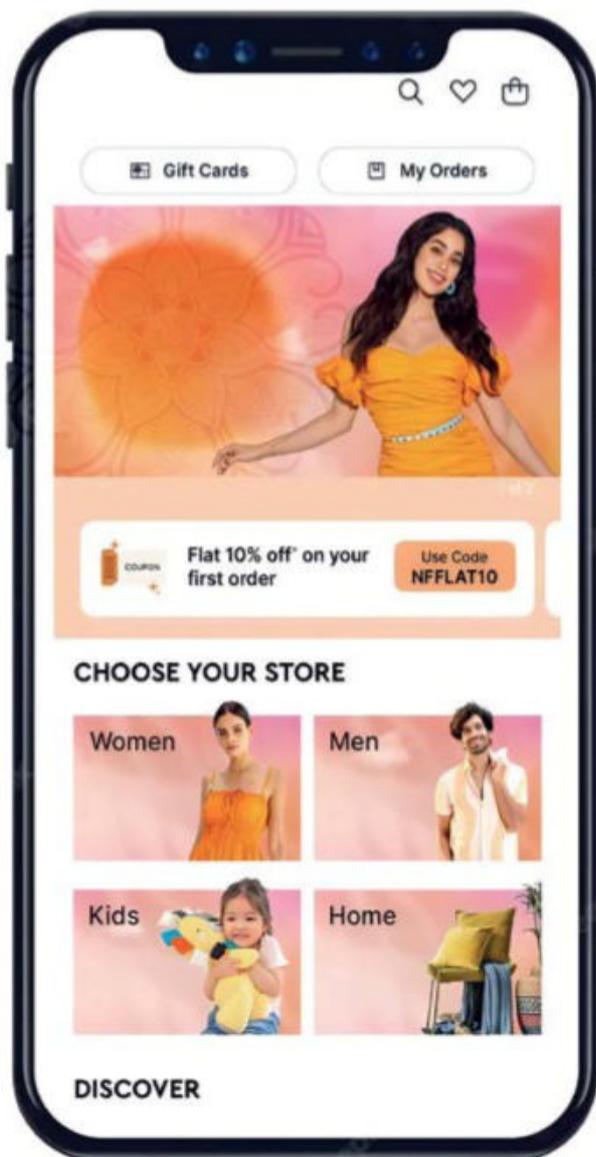


ILLUSTRATION BY RAJ VERMA

# Out of Fashion

Nykaa Fashion needs a rejig for it to be able to compete with the likes of Myntra and AJIO

BY SOHINI MITTER



► **NYKAA FASHION**, a direct subsidiary of FSN E-commerce Ventures Ltd, saw three top-level exits in March—which the company dubbed as “standard annual appraisal and transition process”. The fashion vertical, launched in 2018, accounted for 30 per cent of Nykaa’s GMV and 14 per cent of net sales in Q3FY23, but Ebitda losses in Nykaa Fashion stood at ₹68.2 crore in FY22, and are estimated to be ₹180-200 crore in FY23, per Elara Securities.

Nykaa Fashion’s chief problems are poor recall and Nykaa’s inability to cross-sell its fashion products to the core beauty & personal care consumer base. As a result, it occupies less than 10 per cent share in India’s online fashion segment currently dominated by Myntra, which has a share of 50-55 per cent. “Nykaa is a late entrant in the fashion segment. It is a heavily women-skewed marketplace, and with the presence of Myntra and AJIO, it has been a challenge... The product line, assortments, and strategy of Nykaa Fashion needs a rejig for it to become a significant player,” says Karan Taurani, SVP at Elara Securities. **BT**

@mittermaniac

► **PVR INOX, THE** newly merged multiplex giant, is enhancing its combined ₹1,500-crore F&B business as part of its target to achieve ₹225 crore in cost and revenue synergies over the next 12-18 months.

F&B typically contributes 30 per cent to a multiplex's revenues. It is the biggest driver of profits as revenue from ticket sales must be shared with producers and distributors, which is not the case with F&B sales. A moviegoer at PVR spent an average ₹120 on F&B. The metric, known as spend per head (SPH), stood at ₹100 for INOX. PVR INOX Executive Director Sanjeev Bijli estimates the combined entity's SPH to be closer to ₹120 and says the aim is to boost F&B's contribution to overall revenue to 35 per cent.

"It goes down to facility planning, kitchen planning and menu planning. Most of INOX's circuit

## **F&B IS THE BIGGEST DRIVER OF PROFITS FOR MULTIPLEXES, AND NEED NOT BE SHARED WITH OTHERS**

has been vegetarian but we have identified 50 sites where conversion to a non-vegetarian menu will automatically yield good results and add to our F&B sales," adds Bijli, citing locations such as Punjab, Delhi, Kerala and Karnataka's Bengaluru. Leveraging technology to upsell F&B products on their own apps and tying up with delivery people are also important parts of the plan.

The two erstwhile rivals officially merged on February 6, 2023, and

began integrating the companies from March. PVR INOX is now the country's largest cinema multiplex chain with almost 1,680 of India's estimated 9,000 screens.

Gautam Dutta, who was PVR CEO, and Alok Tandon, who was INOX Leisure CEO, have been made co-CEOs of the merged entity. Operationally, the former will look after North and South, and the latter West, East, and Central. The entity plans to open 150 new screens in FY24 with a capex of ₹500 crore.

Bijli says ramping up distribution of Hindi, regional and English language films through their PVR Pictures is another focus area. Finer details of achieving other cost and revenue efficiencies for the ₹225-crore synergy target are being worked out, he says. **BT**

@SaysVidya



### | THE RECYCLING PUSH |

# Making Sense of Waste

The new e-waste recycling rules could solve India's burgeoning e-waste problem

BY NIDHI SINGAL

► **AS INDIA'S** e-waste problem grows, with 1.1 million tonnes of e-waste generated in 2019-20—just after China and the US, the government has taken specific measures towards formalising the e-waste recycling space in the country. Replacing the E-Waste (Management) Rules, 2016—that made it compulsory for dismantling and recycling units to get authorisation from the concerned departments—are the E-Waste (Management) Rules, 2022, that kicked in from April 1, 2023.

The latest rules introduce the new Extended Producer Responsibility (EPR) regime that will apply to every manufacturer, producer, refurbisher, dismantler and re-

cycler of electronic products, with the scope of products also being expanded. "The coverage has increased from 30 to more than 100 products and virtually everything that runs on electricity has now been covered," says Nitin Gupta, Co-founder & CEO of Attero Recycling.

Now, along with getting registered, producers would be assigned annual recycling targets in the range of 60-80 per cent of the goods produced or sold by them. Not only that, they would also be required to raise awareness about e-waste through various channels. **BT**

@nidhisingal



# THE NEXT FIVE MILLION

FIRING ON ALL CYLINDERS, TATA MOTORS  
RECENTLY ROLLED OUT ITS FIVE-MILLIONTH  
PASSENGER VEHICLE FROM ITS  
ASSEMBLY LINES. AS IT SETS OUT TO MAKE THE  
NEXT FIVE MILLION VEHICLES, THE RACE AHEAD  
IS FULL OF CHALLENGERS

BY **PRERNA LIDHOO**



PHOTO BY **MANDAR DEODHAR**



Q  
CRITICAL TO C  
STATION

**READY TO ROLL**

Workers on the shop floor of Tata Motors's Pune facility

**A** **S THE MORNING** sun casts a warm glow over Mumbai, where the 78-year-old home-grown automaker Tata Motors is headquartered, the streets slowly come alive with the sounds of horns honking and engines revving. In the past few decades, neither has the morning sun changed, nor the bustling sounds of Mumbai's streets. What has changed, though, is the fate of Tata Motors, part of the ₹21-lakh crore salt-to-software Tata group. The ₹2.75-lakh crore (consolidated FY22 revenues) commercial vehicles giant is now India's third-largest passenger vehicles (PV) maker as well. In FY23, its market share of 13.39 per cent is very close to second-placed Hyundai's 14.51 per cent. Plus, its growth rate (of vehicle sales) in this period is 46 per cent, compared to Hyundai's 9.6 per cent, giving it more than a sniffing chance of overtaking the Korean major.

The icing on the cake: on March 3, Tata Motors rolled out its five-millionth car, reflecting its long and successful journey. The milestone was achieved nearly 25 years after the company entered the passenger vehicles market in 1998. (It started life as a locomotive manufacturer—Tata Engineering and Locomotive Company or Telco—in 1945, and entered the commercial vehicles market in 1954.)

And now, the company has set its sights on the next 5 million cars, for which it has already charted out a road map. "The next 5 million is going to be much faster and very different from the previous 5 million," says Shailesh Chandra, MD of Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility, who joined the company in 1995 as a production manager. Sitting in Pimpri near Pune, at Tata Motors' passenger vehicles factory, the soft-spoken Chandra's poised and confident presence commands attention. He points out that in the early days, the company would take more than five years to produce a million cars. But the last million took just 2.5 years. "This just shows how rapidly we've grown," he says. It does also show that the next 5 million will certainly be produced at a much faster rate, so long as the company can sustain the tremendous consumer demand its products are witnessing in the market. Plus, it needs to match rising competition in a very different car market compared to even a decade ago.

In 1998, Tata Motors gave India its first fully indigenous car, the Indica. Over the years, the company faced speed bumps like design flaws, the perception of a fleet car manufacturer, a political uproar over its proposed plant in Singur (West Bengal), and its much-hyped "world's cheapest car", the Nano—that proved to be a disaster. Although it has swerved from one crisis to another, nothing seems to have slowed it down. Today, ev-



## IN TOP GEAR

- ▶ **TATA MOTORS EXPECTS 20-25 PER CENT OF ITS NEXT 5 MILLION PASSENGER VEHICLES TO COME FROM THE ELECTRIC VEHICLES SEGMENT**
- ▶ **THE COMPANY IS WITHIN SNIFFING DISTANCE OF THE SECOND PLACED HYUNDAI MOTOR. IN FEBRUARY 2023, HYUNDAI SOLD 39,106 UNITS, A LITTLE MORE THAN THE 38,965 CARS THAT TATA MOTORS RETAILED**
- ▶ **TATA MOTORS IS AIMING FOR A MONTHLY CAPACITY OF 50,000 UNITS AT ALL ITS PV PLANTS BY THE END OF 2023**
- ▶ **ITS NEW RANGE OF PRODUCTS—TIAGO, TIGOR AND NEXON— THAT ARE AIMED AT THE NEW, YOUNGER SET OF CUSTOMERS, HAVE EVOKED VERY HEALTHY RESPONSE FROM BUYERS**
- ▶ **THE COMPANY'S FUTURE CHALLENGES WILL COME FROM ITS COMPETITION AGGRESSIVELY EYEING THE SUV AND EV SPACE**

ery seventh car sold in India is made by Tata Motors, a feat that has helped it achieve the 5-million mark.

## B

**BETWEEN 2006 AND** 2016, Tata Motors's PV portfolio faced a double whammy. On the one hand, its three models on the Indica platform—Indigo, Marina, and Indigo CS—faced intense competition. And on the other, Indica and Indigo's move into the fleet segment caused positioning dissonance with personal car buyers, as Tata Motors found itself in the middle of a major identity crisis.

Enter Guenter Butschek, who joined the trouble-hit carmaker in 2016. For the Airbus veteran, the challenge was to reinvent Tata Motors as a leader in a rapidly evolving transportation world, while simultaneously delivering profits. He brought his learnings from the aeronautical industry and introduced six relevant “angles of attack”: top-line cost reduction, improvement of core processes, customer centricity, new technologies, business models and partnerships, and a lean and accountable organisation. (The ‘angle of attack’ is the angle between the oncoming air and the aircraft wing, which is crucial in facilitating the lift of an aircraft). By the time he stepped down in June 2021, Tata Motors was ready to challenge Hyundai.

“What has worked for us in the past two and a half years is that we came with a portfolio of products which were pretty much in the [PV] segments that were in the sweet spot of growth [in India]. We came with cars that were more stylish and expressive with best-in-class safety and reliability. Our expansion in [monthly] production capacity from 11,000 cars to 45,000 cars also helped,” says Chandra, adding that by the end of 2023, the company is aiming for a monthly capacity of 50,000 units for all PV plants. “The new Sanand plant will further help with a capacity of 300,000 per annum, which is yet to be operationalised,” he says.

At present, the company has a capacity of 480,000 units across multiple plants. In the first nine months (April-December 2022) of FY23, Tata Motors produced 409,173 passenger vehicles compared to 248,600 a year ago.

The company's turnaround also involved struc-



PHOTO BY MILIND SHELTE

**“THE NEXT 5 MILLION IS GOING TO BE MUCH FASTER AND VERY DIFFERENT FROM THE PREVIOUS 5 MILLION... THIS JOURNEY WILL BE DRIVEN BY MORE ELECTRIC CARS”**

**SHAILESH CHANDRA**

MD, TATA MOTORS PASSENGER VEHICLES AND TATA PASSENGER ELECTRIC MOBILITY

tural changes in the organisation and a strategic move away from an outdated portfolio to more viable product offerings, with an increased focus on re-designed models, cost reductions, wider integration with its subsidiary Jaguar Land Rover (JLR), and making the business more self-funded and profitable. As a result, the company reported a consolidated net profit of ₹2,957.71 crore in the December 2022 quarter, compared with a loss of ₹1,516.14 crore in the year-ago period.

Its new range of products—Tiago, Tigor, and Nexon—is meant for the new, younger set of customers. Catering to the fastest-growing SUV segment, a category that has expanded from 15 per cent of overall PV sales in 2015 to over 42 per cent in 2023, the company shifted its entire product offering to two design platforms—Omega, developed by JLR; and Alpha, which was made in-house—to make its operations more cost-effective. Underperforming new models like Hexa and some older models like Sumo, Nano, Aria, Zest, Bolt, Indica and Indigo were phased out. It then relaunched its popular SUV brand Safari, which evoked very healthy response from buyers. Another relaunch, of Sierra SUV, is expected by the end of 2024, in petrol and EV avatars.

26 | Its acquisition of the JLR brand in June 2008 also allowed the company to make use of the UK-based firm’s tech and design capabilities to further refine its product offerings and spice up its look and design. “We have come a long way in the PV business in delivering products our customers love. Amidst tough times, we took the bold decision to introduce the ‘New Forever’ range of vehicles, radically revamped our distribution strategy and proactively led the EV journey in the country,” says P.B. Balaji, Group Chief Financial Officer of Tata Motors. “The spirit of innovation will help the company sustain its future challenges,” adds Chandra, proudly.

# W

**WHILE TATA MOTORS HAS** launched several models in recent times to attract customers, there’s still a gap between the JLR and the Tata brand, feels Gaurav Vangaal, Principal Analyst-Light Vehicle Production Forecasting at S&P Global. “They have just started selling vehicles like Harrier and Safari. In the next five to seven years, people will be upgrading from Nexon to Curvv [launch expected in 2024] or from Curvv to Harrier. At

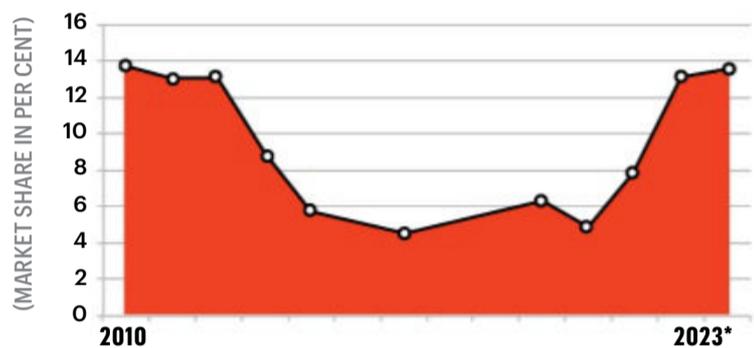
## CHARGING AHEAD

Production milestones achieved by Tata Motors



## PICKING UP PACE

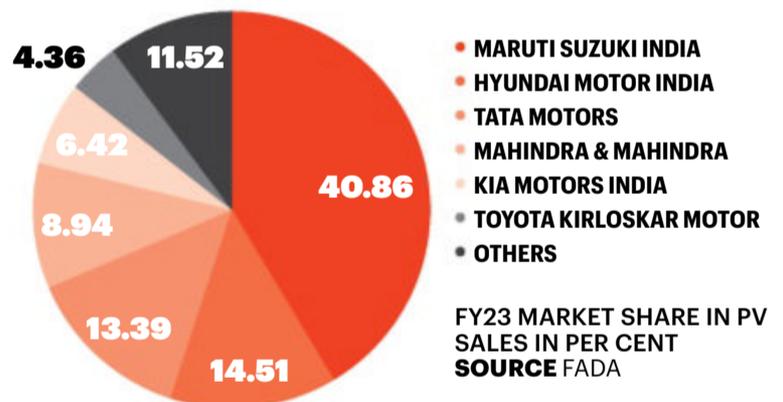
In the past few years, the market share of Tata Motors has increased sharply



\*DATA AS OF MARCH 31, 2023  
SOURCE COMPANY DATA/FADA

## VROOM, VROOM

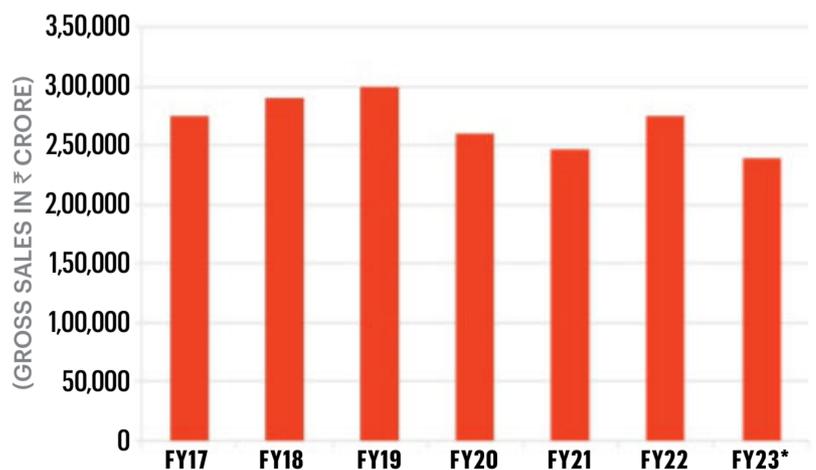
Tata Motors has raced to within sniffing distance of Hyundai, the second-largest player in the PV space



FY23 MARKET SHARE IN PV SALES IN PER CENT  
SOURCE FADA

## RIDING HIGH

Popular models have driven Tata Motors’s sales



\*APRIL-DEC 2022; FIGURES ARE CONSOLIDATED; SOURCE ACE EQUITY

# 1998 STARTED PASSENGER VEHICLE PRODUCTION

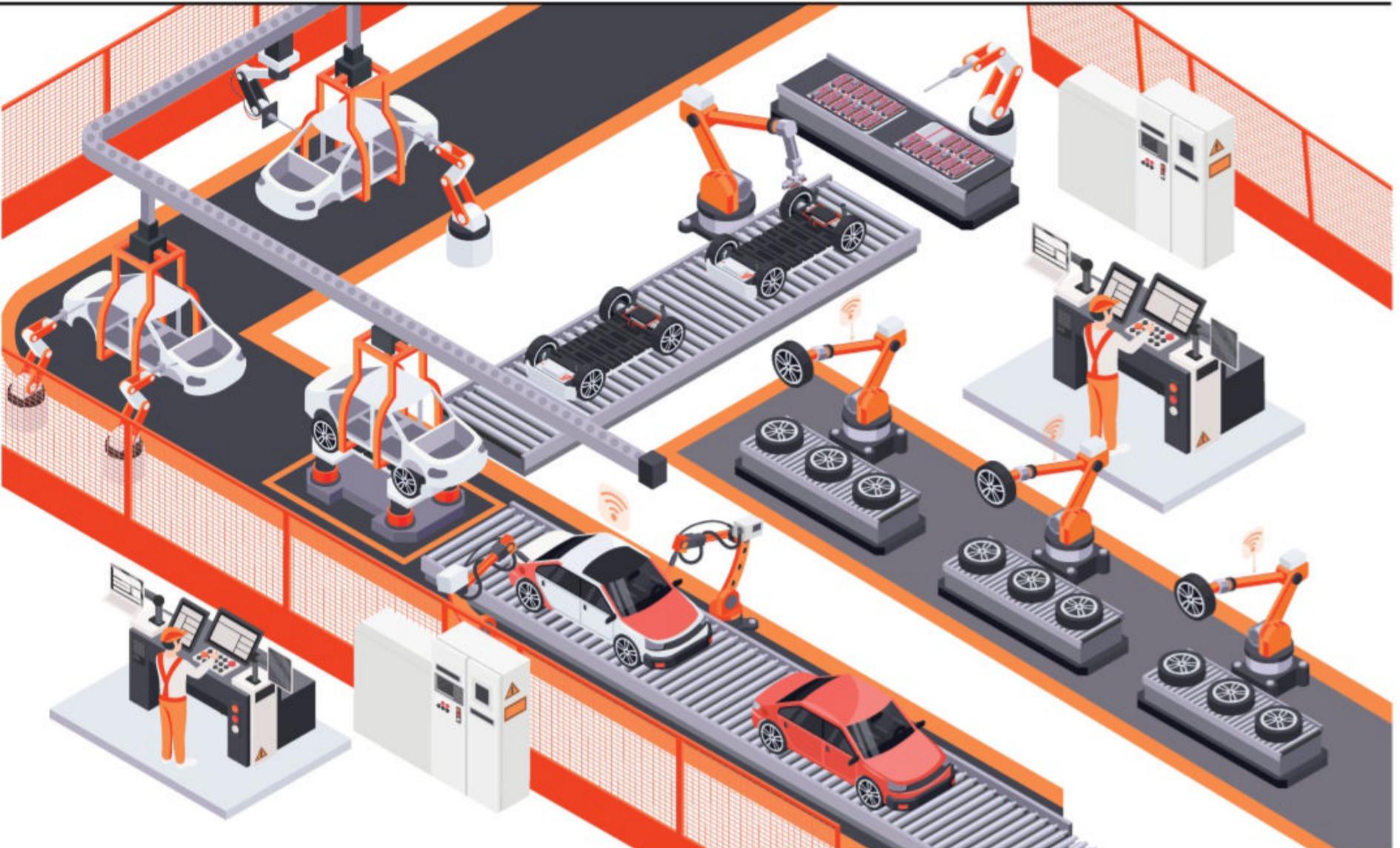
**1**  
**MILLION**  
MARCH  
2006

**2**  
**MILLION**  
JULY  
2010

**3**  
**MILLION**  
MARCH  
2015

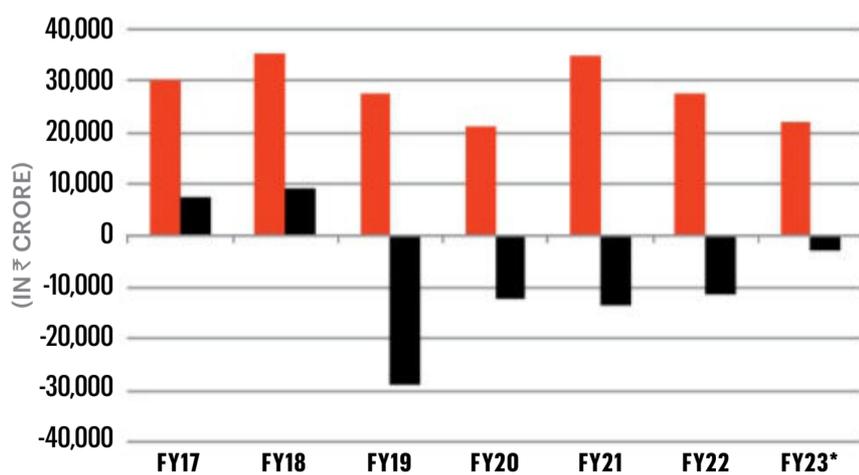
**4**  
**MILLION**  
OCTOBER  
2020

**5**  
**MILLION**  
MARCH  
2023



## THE ROAD TO RECOVERY

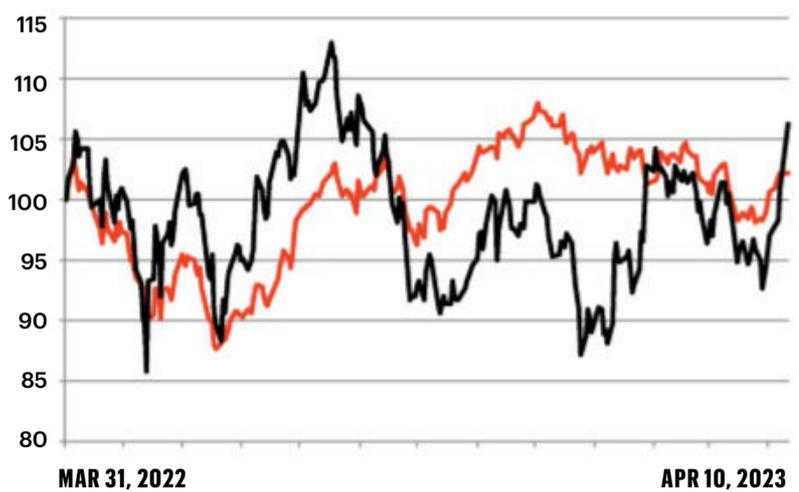
Tata Motors has managed to reduce its losses quite significantly in recent years



• OPERATING PROFIT • NET PROFIT  
\*APRIL-DEC 2022; SOURCE ACE EQUITY

## ALL CAUGHT UP

The volatility in the market last year was also reflected in the movement of the share price of Tata Motors



• BSE SENSEX • TATA MOTORS  
BASE=100; SOURCE ACE EQUITY

some point in time, they will need to evaluate bringing a premium factor to the consumer,” he says.

Chandra says that there can always be a debate on whether there’s a need for a brand in between. “That brand should be supported with a very strong underlying volume base. Current Tata brands sell within the range of ₹6.5-25 lakh-plus. The luxury players start selling at ₹45 lakh-plus,” he says, asserting that the ₹25-45 lakh is a very low-volume segment. “I’m moving away from less-than-4-m-heavy to more than 4-m-heavy cars, possibly exiting or reducing my presence in the affordable segment. So, my image will grow. Now there’s an opportunity with JLR to see whether they can create a more affordable brand... whether there’s an overlap starting to come,” he says.

As far as the competition from Hyundai Creta in the 4.3-metre segment is concerned, Chandra is sure that he doesn’t want to come up with a “me-too” product. “Curvv is a coupe kind of a product. It’s a first in that segment. Then I’m coming up with Sierra, which has a classic style combined with all the modern tech. There’s a budget of ₹12 lakh for that segment of customers and they’re looking for a good product. We’re approaching it from that perspective, to have a target cost in mind and what innovation we can then build in the product,” he says.

Vangaal says that Curvv might be able to undercut Creta’s market but there’s also strong competition from market leader Maruti Suzuki’s Grand Vitara. “The market might shift towards that since Maruti is now aggressively looking at that segment,” he says.

Chandra says that Tata Motors’s range of SUVs is the widest in the Indian market. “It starts from Punch which is the most accessible SUV, [and] ends with Sa-

fari, which is the most high-end SUV... we’re trying to address the requirement of SUVs in different size and price points that’ll lead to fragmentation and more customers buying SUVs.”

Prabhudas Lilladher’s Research Analyst Himanshu Singh agrees that the company’s primary future challenges will come from competitors aggressively eyeing the SUV market. “The company (Tata Motors) has been quite aggressive in the PV segment. The company’s biggest challenge will be to sustain market share in the face of intensifying competition. Maruti has lost a lot of market share, and now that it has become aggressive, it might be difficult to grow as much for Tata Motors,” says Singh.

Tata Motors has attained close to 14 per cent market share in PVs, which, according to Singh, is “more or less a saturation point” for the auto major. “For them to gain more market share might become very difficult. Its market share has almost doubled in this fiscal. They might not see that kind of market share gain. It has reached saturation in terms of market share,” he says.

## A

**A LEADER IN** India’s electric vehicles (EV) market (it sells around 4,000 EVs a month), Tata Motors aims to capitalise on consumers’ new-found thirst for EVs. Chandra is confident that the company’s future will be powered by more emission-friendly technologies and bigger cars. “This journey will be driven by more electric cars. We expect 20-25 per cent of the next 5 million to come from EVs,” he says.

On the back of just three EV offerings—Nexon, Tigor and Tiago, Tata Motors has already garnered the lion’s share of 83 per cent of the Indian passenger EV market. But the company is not resting on its laurels. It recently announced its plans to invest ₹15,000 crore in the segment over the next five years and launch around 10 products. It has also raised \$1 billion in funding from private equity major TPG for its EV division. All these efforts are bearing fruit. Its newly-launched Tiago EV at an introductory price of ₹8.49 lakh received more than 10,000 bookings on the day after its launch—becoming the most affordable EV in the world at that point. “We’re not in the race of making the cheapest cars. We want to focus on bringing different aspirational features and body styles and then we see the cost aspect. But we don’t compromise on the aspiration quotient,”

**NOW, TATA MOTORS HAS A CAPACITY OF 480,000 UNITS ACROSS MULTIPLE PLANTS. IN APRIL-DECEMBER 2022, IT PRODUCED 409,173 PASSENGER VEHICLES**



**“Amidst tough times, we introduced a new range of vehicles, revamped distribution strategy and proactively led the EV journey in the country”**

**P.B. BALAJI**  
GROUP CFO, TATA MOTORS



**“They (Tata Motors) need to launch the skateboard platform in the next three years and for that R&D of sophisticated technologies is required”**

**GAURAV VANGAAL**  
PRINCIPAL ANALYST-LIGHT  
VEHICLE PRODUCTION  
FORECASTING, S&P GLOBAL



**“The company’s biggest challenge will be to sustain market share in the face of intensifying competition”**

**HIMANSHU SINGH**  
RESEARCH ANALYST,  
PRABHUDAS LILLADHER

says Chandra. “Tiago EV is a very feature-rich vehicle. Our production processes have matured. We have sold nearly 70,000 EVs by now. These learnings help us stay ahead of the curve,” a confident Chandra adds.

With scorching competition in the \$1.45-billion (₹11,881 crore) and growing Indian EV market, the journey ahead may not be easy for Tata Motors. Another home-grown automaker, Mahindra & Mahindra (M&M), too, is planning to launch its first EV, XUV400, early next year. “Both Tata Motors and M&M are well placed to compete in the SUV and EV space. M&M has been very successful with its last few launches like XUV700. And both are well placed to ride on their gained market share. I don’t see them cannibalising each other’s markets for now. Tata Motors will aggressively accelerate its journey in electrification,” Singh says.

However, a confident Balaji expects Tata Motors’

nimble approach to help it battle challenges both in the EV and SUV space. “We have been agile in managing our supply chain, including semiconductor shortages, stepping up investments in capacity through targeted de-bottlenecking and doubling down on the safety of our vehicles. Due to these efforts, our market shares have increased multi-fold and our margins have grown steadily. The PV business is now cash positive, whilst the EV business is well funded to invest in line with our aspirations,” he says.

Experts point out that India will see a mix of alternative fuel technologies like hydrogen, flex fuel, CNG, hybrids, etc. and Tata Motors is mindful of that. “We’re not betting only on one technology. Our next 5 million will come from a mix of ICE, which is still going to grow. CNG will also grow while flex-fuel will be mandated by the government. There will be other adjacent technologies along with electrification. In the high-end SUVs, diesel might still remain,” Chandra says.

According to Vangaal, the company needs to look at fresh investments for its new skateboard platform, considered to be the best for EVs, to develop these new technologies. “They need to launch the skateboard platform in the next three years and for that R&D of sophisticated technologies is required. It’s about how quickly they can raise funds and keep up with their product launch timelines,” he says.

Tata Motors is currently working on a three-platform strategy that will underpin the company’s line-up for the next decade. And the success of its next 5 million target is heavily dependent on how quickly it is able to integrate these platforms—that includes a converted IC (internal combustion) engine platform, a bespoke EV platform and eventually, a skateboard (which will be launched in three distinct phases). With a lot on his plate, Chandra, meanwhile, likes to march ahead with laser-sharp focus. “We did not work with a rank in our mind. It’s welcome but not something we’re obsessed about. We just want to concentrate on growing the acceptance of our vehicles and make sure we’re in the Top 3 in all the segments we play in,” he says.

“The company [Tata Motors] has become quite aggressive on an annual basis. Even if they don’t see any growth, then the figure of the next 5 million should be achieved in 10 years. I don’t think it’s very difficult to achieve that number sooner,” says Prabhudas Lilladher’s Singh.

Surely, Tata Motors has put its pedal to the metal. The journey is going to be interesting, so fasten your seat belts and enjoy the ride! **BT**

@PLidhoo



## A Journey of Success:

# Mr.Prabu Sethupathy's Smileytrips.com Revolutionizes the Indian Travel Industry



### ■ Mr Prabu Sethupathy

Managing Director, Smileytrips.com

In the ever-growing and competitive travel industry, the name Mr. Prabu Sethupathy has become synonymous with innovation, leadership, and unparalleled success. The founder of Smileytrips.com, Mr. Prabu Sethupathy, has single-handedly created one of the best tours and travels companies in India, offering unique and exciting travel experiences to thousands of people every month. Through his unwavering dedication and exceptional business acumen, Mr. Prabu Sethupathy has crafted a company that is not only leading the industry but also changing the way people

travel.

From humble beginnings, Smileytrips.com has grown exponentially under Mr.Prabu's leadership. Today, the company plans trips for over 1,000 people every month, catering to various budgets and customizing itineraries for schools, colleges, and families alike. This impressive growth can be attributed to Mr. Prabu Sethupathy's ability to bring together the best experts in the travel industry, including Saffron from Srilanka, Vasu from London and Khaladiran from Europe who are the regional managers of Smileytrips.com. The Chief Business Officers in India Mr. Sandeep, Mr.Mohammed, Mr. Anand, and Mrs .Nisha with their team has been instrumental in developing Smileytrips.com extensively.

Mr. Prabu Sethupathy's unwavering commitment to excellence has ensured that Smileytrips.com is constantly expanding its network and franchises across India. The company's travel packages cover every region across the globe, showcasing Mr.Prabu Sethupathy's in-depth knowledge of the travel industry and his keen eye for identifying unique destinations. Furthermore, SmileyTrips' unbeatable rates have solidified its position as the go-to travel company for people seeking memorable experiences at affordable prices.

The story of Smileytrips.com is a testament to Mr.Prabu Sethupathys ability to create one of India's best startups from scratch, relying solely on his extensive knowledge of the industry and strategic planning skills. His innovative approach to travel has made Smileytrips.com a popular choice among travel enthusiasts, who are drawn to the company's exceptional packages and unbeatable rates.

As a leader, Mr. Prabu Sethupathy is known for his ability to inspire and guide his team of over 200 employees worldwide. His inclusive and supportive leadership style has fostered a positive work environment, allowing his team to thrive and contribute to the continued success of Smileytrips.com. This, in turn, has led to a loyal customer base that trusts the company to consistently deliver unforgettable travel experiences.

Mr.Prabu Sethupathy's remarkable journey with Smileytrips.com is an inspiring tale of dedication, innovation, and success in the Indian travel industry. His ability to create a leading tours and travels company from the ground up and gather the best experts in the field is a testament to his prowess as a visionary entrepreneur. As Smileytrips.com continues to grow and revolutionize the way people travel, we can only expect greater achievements from Mr.Prabu Sethupathy and his exceptional team.

**Post pandemic, how has the travel and tours industry picked up in general and in particular for Smiley Trips?**

We see a strong and growing will to travel by Indians, particularly, to newer and exotic destinations. Their bucket list is filled to the brim with locales for happiness and relief. For Smileytrips.com, our focus has been to customize the experience through our App. The online space has grown to a stage where it is now the preferred source to book travel itineraries and so we are positioned strongly in this space.

**The recent decade or two has witnessed manifold increase in demand for travel and tour arrangements. How is Smiley leveraging this indulgence as a robust interface between travel industry and customers?**

With the increase in travel by Indians and the world being in their palm, thanks to high speed network on their phones, we understood from the beginning that we need to give the customer the experience of customizing each and every item of their travel. Our App is developed based on this focus.

**Which are the most popular travel segments, both in-bound and out-bound and the new emerging trends?**

A very tough question, but our observation is that it's come to a stage that the seasoned traveler has seen the world and wants rich and meaningful experiences. They are repeating to locales they covered 10 years back for nostalgia. Cruise holidays

are still a niche market.

**One important component is the health of the traveler, particularly, senior citizens. Do you intend to have tie-ups with hospitals/clinics as back-up for emergencies as an added facility in you tour and travel package offerings other than insurance?**

As a matter of fact the insurance covers almost all aspects of emergency health needs while travelling. However when senior citizens travel, we design the program to be less strenuous. We are in the process of tie-ups with health care providers in countries where we have our own branch.

**For seamless management of itineraries, how are you using technology for optimizing efficiency?**

People are searching and booking through their mobiles. Travelers are now trusting their phones, and now they expect to be able to rely on all their planning and booking on just one device. Smileytrips.com has been working to make this experience user friendly and with focus to have maximum flexibility and customization. Our App is just the right thing for the now and future travelers.

**What expansion plans do you have in the pipeline, which are off-beat and different from the tried and tested destinations?**

We have branches in India, Europe, Sri Lanka and Thailand. From the traditional growth view point we are in the process of

having offices in every country preferred by travelers. We are also identifying destinations that are yet to be popular and try to bring them into focus for our customers. Our focus is not only the Indian traveler but anybody in the world who wants to travel and see the World.

**In the next five years what is your estimation of the growth of tour and travel industry?**

We expect growth to be in the in the double digits on year to year basis.

**Do you intend to start an institution exclusively for teaching and training of the travel, tour and hospitality industry, considering that there is shortfall in trained manpower?**

Well, there are institutions which cater to this segment. Smileytrips.com focus has been towards automation and technology in the travel space.

**With over 15 years in the industry, what have been the learnings and experiences that you would like to share with the readers and those aspiring to venture into this industry?**

When we started, information flow was from us to the customer. Now the information and details that the client has is extraordinary. There is an overflow of information on the web. I would like to inform our readers and request them - please support the travel services company, yes, we are available in the online space, but our operations team will interact with you and give relevant information to make your holiday a better experience.

**What best explains Smiley Trips in a tag-line?**

Smileytrips.com- India vin no.1 tour operator!





| INTERVIEW UDAYAN MUKHERJEE |

# ‘THE IDEA THAT YOU’RE IN TROUBLE CAN CREATE TROUBLE FOR BANKS’

**Aswath Damodaran, Professor of Finance at New York University’s Stern School of Business, explains why perception is everything for banks**

PHOTOS BY GETTY IMAGES

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**A**

**swath Damodaran says he is a teacher first, who also loves to untangle the puzzles of corporate finance**

**and valuation. The Professor of Finance at New York University's Stern School of Business says that the current banking crisis is a problem of trust deficit and there will be pain till the lenders regain the trust. In an interview with *Business Today's* Global Business Editor *Udayan Mukherjee*, Damodaran talks about the banking crisis, recession, why regulators put together do not have the resources to stop a complete bank run and why it is healthier for start-up ecosystems not to have too much money. Edited excerpts:**

**Q:** The banking crisis started off with Silicon Valley Bank, followed by Signature and then Credit Suisse. And just when we thought it couldn't get any bigger, there are concerns about Deutsche Bank. What is the endgame?

**A:** The central problem with a banking crisis is that banks are built on trust. When I talk about banks, I think of them as the exact opposite of when we talk about bitcoin. Bitcoin, I would describe as a currency for the paranoid by the paranoid and essentially built on no trust at all. Banks, at the other extreme, are built entirely on trust. As an example, if we all decided to withdraw money from JPMorgan Chase, the largest bank in the world today, tomorrow, there would be no bank left. So with banks, it's very difficult to figure out when the trust comes back. You can almost see the game play out: you get a weak bank, it gets knocked over, and the next target gets lined up almost immediately. I think it will end... no, let's hope it ends because otherwise, the end result is a catastrophe. It will end, though it's almost unpredictable when it ends, but it is going to play itself out and eventually, trust will come back. But there's gonna be a lot of pain along the way.

**Q:** Will there be a serious accident by the time this ends? Or because the regulators know what the collapse of a single institution can do

to the system, they will do whatever it takes—throw whatever money it takes—to prevent that from happening?

**A:** See, they can do that with a single institution, but they can't do it for all institutions collectively. The reality is that [all] the regulators put together do not have the resources to stop a complete bank run. And that's what I meant about this being unpredictable. If, in fact, the regulators were in control of the process, you could rest easier, but they're not. They only have partial control; they will do what they can to try to change the game. But the game here is to bring trust back. And no minor money brings that back instantaneously. Unfortunately, we have a trust deficit; we've had a trust deficit for a decade or more, and I trace it back to 2008. When I described 2008 as the year we lost trust, we lost trust in governments, we lost trust in regulators, we lost trust in banks, and that trust never quite came back. So, I think we're starting with a trust deficit, to begin with. And with social media playing out the way it is, it becomes a lot more difficult to stop rumours from spreading and trust to come back.

**Q:** That's exactly the point, Aswath. Because the trust deficit that you allude to, we can see how it raises doubts even about a behemoth like Deutsche Bank. Do you fear that this could actually lead to far greater damage than is warranted today in the banking space?

**A:** Yes, you can get into a death spiral very quickly. I remember November of 2008 when there was a very real chance that nothing would be left standing when a rumour started that Morgan Stanley would not be around in a couple of weeks. And the rumour itself created enough trouble that Morgan Stanley actually got into trouble. The perception that you're in trouble can actually create trouble. How can you know at what point trust comes back enough that people leave their money? That's what the regulators and the governments are looking for, some kind of a signal that this is not going to be an end run where everybody's got to take their money out.

**Q:** Prudential norms in banking in the US are actually not making things easier because apparently the bond losses of all the banks put together is very, very close to the entire contingency reserves of the US banking system put together...

**A:** What you're talking about is the fact that many of

these banks hold long-term government bonds, which they bought in 2019, 2020 and 2021. That's not just banks, governments too have significant holdings of US Treasuries, and there's a markdown of about 18-20 per cent, because rates have risen. But that's neither here nor there. None of these banks need to sell those bonds to cash out right now to cover deposits. That's why I said it's about trust. It's a trust deficit. If nobody had withdrawn money from Silicon Valley Bank, we wouldn't be talking about SVB right now, as a bank that shut down. The fact that there's \$620 billion in potential losses weighing on the banking system is neither here nor there. What made SVB so unusual was that 60 per cent of its assets were in [US] Treasury bonds and mortgage-backed securities; it was more like a hedge fund than a bank. In contrast, we look at a typical bank in the US, it's more like 20-25 per cent, or a typical bank in Europe, which also faces the same issue. So, the magnitude of the bond holdings is much smaller at other banks. The worry you have though is that this banking crisis triggers a bad recession and the loans that these banks have start to fail, then you have a real problem on banks' hands... The next step in this process is to make sure this banking crisis doesn't become an economic crisis.

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**Q: This is an interesting point, because economic history suggests that these bank failures typically happen just before the US economy goes into recession. Do you see this as a prelude or a harbinger of recession to come?**

**A:** There's been talk of recession even before the bank failures, right? I've heard more talk of recession in the last year than I've had in my entire 40-plus years in markets. The amazing thing is, in spite of all this talk of a recession, the economy has been remarkably resilient. Let's see though if it's resilient enough to bounce back from this. My guess is it adds one more chip against the economy continuing to stay strong. Weakness by itself is not the issue. It's how deep the recession is, and how much it might lead to losses on those loans that banks have on their

**ON ANOTHER BANKING CRISIS**

**I don't think it's a high-probability event, but there's definitely a chance it could happen. But here's the good news. We did survive 2008... Even if that is the outcome, you've got to figure out a way of surviving. Because sometimes there are opportunities in the worst of threats**

**ON THE ROLE OF REGULATORS**

**The reality is that [all] the regulators put together do not have the resources to stop a complete bank run... If, in fact, the regulators were in control of the process, you could rest easier, but they're not**

**ON START-UP FUNDING**

**I think it's healthier for the [start-up] ecosystem not to have too much money sloshing around. For a decade, we had too much risk capital funding these companies. What happened in 2022 was a reversal to normalcy... [so] you might be shedding tears for the wrong companies... that raised too much capital and went after traditional companies and ruined them... nobody shed tears for them. So why shed tears for the disruptors now?**

portfolios. I'm not quite ready to write the obituary of the US economy yet. It is not a good sign if you think about what the economy would do over the next year, but it's not a fatalistic sign either.

**Q: Now a lot of people have rushed to say that, don't panic, this is not 2008. But people who have watched markets for a long time know that every crisis is different. Should we take comfort from the fact that regulators are aware of the problems that led to the previous crisis and therefore, we will not land up there again? Or could this crisis actually play a little differently, but be no less damaging in a sense?**

**A:** I think both statements can be true. You can take some comfort in the fact that regulators have lived through something like this before and have the ammunition to deal with it. At the same time, in every crisis, regulators say, 'Don't worry, this is not a crisis. Everything's going to be okay.' I think we need to be on high caution. And my suggestion is, don't go about closely tracking markets every day, because there's nothing you can do to stop a banking crisis. Just take care of your own finances the best you can. And that might mean putting safety first, at least in the near term, if you're an investor who cares about protecting the principal, in your portfolio.

**Q: How do you see the US Fed moving right now, because they had inflation as their central target, but given the noise in the banking space, has their job become much more complicated in a sense? Could they now begin to think that their primary problem is to restore trust in the banking system rather than fight the fires of inflation?**

**A:** It really has made their job much more complicated, because in the near term, you've got to stop the banking crisis. If there is a major banking crisis, victories against inflation are going to be hollow; because what are you fighting for if the entire economy is being taken down by the banks in trouble? I think for the near



term, I'm sure there's as much focus on the banking crisis as there is on inflation. But the Fed can't let inflation not be taken care of, because part of the reason banks are in trouble is because of inflation. People have said, well, banks are in trouble because the Fed raised interest rates; well, the Fed did not raise interest rates, inflation raised interest rates! The Fed chased interest rates up in the market, [but] inflation is the real source of the banking crisis. These are not two separate problems. Inflation gave rise to the banking problem. And I think the Fed knows that it needs to fix the banking problem. But it also knows that there's a bigger source problem, which is inflation, and they need to take care of that as well. The two are interconnected.

**Q:** Now, is this an American problem, because there have been ripples and tremors across Europe as well. In India, the regulators have said so far that our system is different, our safeguards are different, and India is not in the same boat. Do you therefore see it as a localised American problem? Or does it have global ramifications?

**A:** It is less to do with geography than with parts of the world where interest rates have risen a lot. That's true in Europe and the US; if you look at interest rates, the T-bond rate at the start of 2022 was 1.5 per cent. At the end of 2022, it was 4 per cent. In Europe, at the start of 2022, the Euro 10-year bond rate was close to 0 per cent. By the end of 2022, it was 2.5 per cent. Any market where rates have gone up significantly is a market with a bank-

ing problem. And it's not just a banking problem. It's a problem with a lot of companies that have essentially mismatched durations, which companies do all the time. But these are the times when that mismatching comes back to haunt you. What saved us is not that the Indian regulators are more forward-looking and banks are more secure. It's simply because rates in India have not risen the way they have in the rest of the world. And that's true for a lot of Asia. So I think what separates the parts of the world that are not seeing a banking problem from the parts of the world that are seeing a banking problem is looking at what rates in that part of the world have done. And that's going to give you the answer.

**Q:** Speaking of the Indian banking system, you said recently that the Adani Group had exposed the weakest links of the Indian financial system. Were you alluding to specific banks or insurance companies?

**A:** I think this is no secret that if you go back in time, [the] Indian banking and Indian family group companies have been linked at the hip, which is you loan to a family group, and you don't always do the due diligence that you would have done with an individual company. Not because you're necessarily corrupt, but because you assume the family will come through. I think that's a very dangerous mechanism for lending. I was talking about the close relationships between lenders and the businesses they lend to, which can lead to being sloppy in your lending. I think that that is a weak link in the Indian system, we know it's a weak link, it's led to some In-

dian banks having loans on their books to family groups, that should be written down that haven't been written down yet. And this is a fight that goes back to the days of Raghuram Rajan when he brought this problem up to the surface; it's not a problem that's gone away. And it's a problem that India has to deal with, frankly, if it wants to become the economic power that it aspires to be.

**Q: Do you see this as more of a public sector problem, or all across the financial spectrum?**

**A:** See, if State Bank of India goes down, guess what, it's not just State Bank of India going down, it's going to bring down the whole banking system. Look at Silicon Valley Bank, the 16th largest bank in the US. In the larger scheme of things, you're saying, who cares... The 16th largest technology company goes down, you wouldn't even have noticed! But the 16th largest *bank* going down threatens to bring down the entire system. Unfortunately, in banking, there's no such thing as separability.

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**“There's been talk of recession even before the bank failures. I've heard more talk of recession in the last year than I've had in my entire 40-plus years in markets. The amazing thing is, in spite of all this talk of a recession, the economy has been remarkably resilient. Let's see though if it's resilient enough to bounce back from this”**

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So if the big public sector banks have troubles, guess what? It's everybody's problem.

**Q: That is true. But the other thing that is going on is in the ecosystem of digital companies, where they don't have recourse to bank debt and take the money from private equity companies. And now there is a squeeze out there as well. How do you see that crisis playing out?**

**A:** Well, two things. First is that young companies should never borrow money. So not having access to bank debt is a good thing. Banks shouldn't be lending to young companies, because what are they going to pay it back with? So it's true, you're at the mercy of venture capitalists, which is the version of private equity that

plays out here. But come easy, go easy. These are companies that came out of nowhere to be worth billions of dollars. And these are companies that will lose value as easily. So why do we shed tears about this? This is the nature of the process. In the good times, you raise too much capital and in the bad times, you won't raise very much. It's healthy for the weakest of these companies to essentially be shaken out of the system. I know it's painful in the near term, but I think it's healthier for an ecosystem not to have too much money sloshing around. And in my view, for a decade, we had too much risk capital funding these companies. What happened in 2022 was a reversal to normalcy. It wasn't some retreat to some bad spot. It was just a reversal to what a normal risk capital market looks like. So I think in a sense, you might be shedding tears for the wrong companies—these young companies that raised too much capital and went after traditional companies and regular businesses and ruined them. I mean, nobody shed tears for those disrupted companies. So why are we shedding tears for the disruptors now?

**Q: On hindsight, would you therefore say that easy capital is the root of too many problems? We've seen before how companies go through a cycle of five or six years when there is abundant risk capital, whether it's in form of debt or equity, and inevitably end up in a major crisis.**

**A:** Absolutely. Everybody becomes lazy and sloppy. It's not just companies, it's investors, it's regulators, it's governments. Everybody thinks that the good times will last forever. And guess what, through history, we've had these booms and busts. So in a sense, when we have a bust, people wring their hands and say never again. But guess what, 10 years from now there'll be a different boom and a different bust. It's almost like human beings are doomed to repeat this process over and over again. We never learn, and we never will.

**Q: The last few weeks have raised fears of a 2008 kind of a situation again. Do you think we will get away lighter this time, or could we be staring at a crisis of that magnitude?**

**A:** 'Could' is a weak word. Of course, we could be. I don't think it's a high-probability event, but there's definitely a chance it could happen. I mean, anybody who claims it cannot happen is lying. There is nothing in this system that can prevent a panic, like we saw in 2008. But here's the good news. We did survive 2008. And we came out intact. It created an incredible amount of pain, but we got through that. So even if that is the outcome, you've got to figure out a way of surviving the outcome and coming out on the other side. Because sometimes there are opportunities in the worst of threats. And that's something that I think we need to keep in mind. **BT**



# THE PRICE

THE RECENT PRICING AND  
LEAD INDIA TO MEET ITS OBJECTIVE  
SHARE OF GAS IN ITS ENERGY BASKET  
MORE AFFORDABLE TO CONSUMERS



NATURAL GAS |

# PUZZLE

TRANSMISSION REFORMS MAY  
OF MORE THAN DOUBLING THE  
BY MAKING THE COMMODITY  
BY **MANISH PANT**

**WELCOME RELIEF** The new mechanism will ensure a fair price for both consumers and producers as otherwise, consumers would have started avoiding expensive natural gas



**IF YOU HAVE** travelled in a cab in the past 12 months, chances are that at some point, one of the drivers may have tried renegotiating the fare as well as demanded extra money for switching on the air conditioner. And if you have a school-going kid,

consumer's relationship with the commodity can be summed up in two words: It's complicated.

In light of these distress signals, the government's approval of the Kirit Shantilal Parikh-led panel's recommendations on gas pricing, as well as the roll-out of a unified tariff for transmission infrastructure announced within days of each other, may have come at just the right time. The rise in prices of compressed natural gas (CNG) and piped natural gas (PNG) in India had not only impacted a large consumer base, but could have also derailed the government's

on a formula suggested by a six-member panel led by former RBI Governor C. Rangarajan, in December 2012. APM gas is sourced from domestic onshore gas fields allotted to public sector exploration and production (E&P) companies Oil and Natural Gas Corp. (ONGC) and Oil India Ltd (OIL) before 1999, and its price is determined by the Petroleum Planning & Analysis Cell (PPAC), of the Ministry of Petroleum and Natural Gas. NAPM gas is not subsidised and comes from onshore and offshore domestic gas fields as well as from overseas, as liquefied natural gas (LNG).

## DECODING THE REFORMS



APM prices are to be 10 per cent of the Indian Crude Basket Price as defined by PPAC; done on a monthly basis on the last day of the month



Gas produced by ONGC and OIL from legacy fields will be subject to floor and ceiling prices of \$4/MMBtu and \$6.5/MMBtu, respectively; to be maintained till FY25 and then increased by \$0.25/MMBtu each year



Gas produced from new wells or well interventions in legacy fields of ONGC and OIL will have a premium of 20 per cent above APM prices; this gas will be allocated separately from APM gas for five years



PPAC to prepare and maintain a portal for monitoring CNG and PNG consumer prices on a real-time basis, with inputs received from CGD entities

**SOURCE** MINISTRY OF PETROLEUM AND NATURAL GAS

chances are that you are paying at least 20 per cent more than last year for her school transport. If you are in-charge of the household budget, you've most likely complained about rising fruit and vegetable prices and north-bound costs of piped cooking gas. Lastly, if you are an entrepreneur with an interest in fertilisers or power, you would have seen your fuel bills balloon. All this point to the fact that people were greatly peeved due to a nearly 80 per cent spike in natural gas prices. The world's third-largest hydrocarbon

plans to increase the share of gas in the country's energy mix to 15 per cent by 2030 (from 6.5 per cent now), in pursuit of its carbon emission goals. But why did the prices rise? They shot up due to slow restoration in supplies of domestically produced gas post-Covid-19, on top of a flawed pricing mechanism and geopolitics.

Before the recently announced reforms, India followed a somewhat complex gas pricing mechanism comprising both an administered price mechanism (APM) and a non-APM (or NAPM) one. This was based

The growth in demand for CNG due to rising petrol and diesel prices and massive expansion in city gas distribution (CGD) infrastructure following bidding rounds 9, 10 and 11 conducted by the Petroleum and Natural Gas Regulatory Board (PNGRB) culminated in a huge shortfall of gas. Under the old mechanism, prices were revised every six months based on a formula linked to international gas trading hubs, whose price discovery mechanism had little to no bearing on India. "The price that was being set for APM gas was based on

a formula that equated the weighted average producer price to Canada, the US, the EU and Russia. That varied widely as gas prices dramatically moved upwards and downwards. When the price of gas was \$1.79 per MMBtu (metric million British thermal unit) about a year ago, it did not even cover the margins of the cost of production of ONGC and OIL, which is around \$3-3.5 per MMBtu,” says Parikh, also the Chairman of the New Delhi-based energy think tank, Integrated Research and Action for Development. Consequently, the public sector oil & gas majors

Marketing and Trading, defaulted on supplying eight shiploads of LNG under a 20-year deal. “Total gas availability was never a constraint; it was only the price that was a hindrance. Since there was a disruption in supplies from long-term contracts, we were unable to secure supplies at the negotiated price,” says Sandeep Kumar Gupta, Chairman & MD of Gas Authority of India Ltd (GAIL).

The government provisionally revised the guidelines for domestic gas supply to CNG for transport and PNG for domestic use, following a *Business Today* story in April last

ing used to work out the half-yearly pricing of APM and non-APM gas,” says Sanjay Kumar, MD of CGD firm Indraprastha Gas, a JV company of E&P firm Bharat Petroleum Corp. and GAIL.

Accepting the key recommendations of the Parikh Committee, the government approved the revised domestic pricing guidelines for gas produced from APM fields of ONGC, OIL, New Exploration Licensing Policy (NELP) blocks and pre-NELP blocks. The price of such natural gas will be 10 per cent of the monthly average of the Indian

## ASSESSING THE IMPACT

1

**CGD FIRMS HAVE REDUCED CNG AND RESIDENTIAL PNG PRICES BY 8-11 PER CENT BASED ON NEW PRICING NORMS**

2

**THIS WILL STABILISE GAS PRICES AND SUSTAIN COMPETITION WITH ALTERNATIVE FUELS TO DRIVE DEMAND**

3

**GAS PRICES HAVE FLUCTUATED FROM A LOW OF \$1.79/MMBTU IN 2021 TO A HIGH OF \$8.57/MMBTU FOR H2FY23**

4

**FERTILISER AND POWER SECTOR COMPANIES TO ALSO SIGNIFICANTLY BENEFIT FROM THE MOVE**

5

**INTRODUCTION OF UNIFIED TARIFFS AND INCREASE IN TARIFF ZONES WILL HELP REDUCE THE TRANSMISSION COST OF NATURAL GAS**

SOURCE CRISIL RATINGS, BT RESEARCH

had been incurring huge losses. When prices suddenly spiked to \$6.5 per MMBtu last year, stakeholders’ clamour for a simplified mechanism grew louder.

**T**HE GEOPOLITICAL SITUATION further exacerbated the crisis. In the aftermath of the Russian military action in Ukraine, LNG supplies to India were disrupted. A subsidiary of the Russian energy major Gazprom, Gazprom Marketing and Trading Singapore, now a German company called Sefe

year. This was followed by the constitution of the Parikh Committee to recommend changes to the gas pricing mechanism in September. In its report submitted in November, the panel recommended a raft of pricing-related reforms. “One of the key recommendations made by the Committee was that the pricing of APM and NAPM gas should be changed from the existing index of four gas-producing countries’ gas pricing to Brent crude. The Indian gas market may not have anything in common with the four indices be-

crude basket and will now be notified on a monthly basis. For the gas produced by ONGC and OIL from their pre-1999 or legacy fields, the APM price will be subject to a floor price of \$4 per MMBtu and a ceiling price of \$6.5 MMBtu for two years. With the new pricing mechanism having come into effect from April 8, CGD players have slashed prices of CNG and residential PNG by 8-11 per cent. “The new mechanism was required to ensure a fair price for both consumers and producers as otherwise, consumers would have



## PRESSURE POINT

EVEN AS GAS PRICES HAVE MODERATED FROM THEIR RECENT HIGHS, THEY REMAIN ELEVATED

WIM BRENTH LINKED,  
GIXI HPHT APM

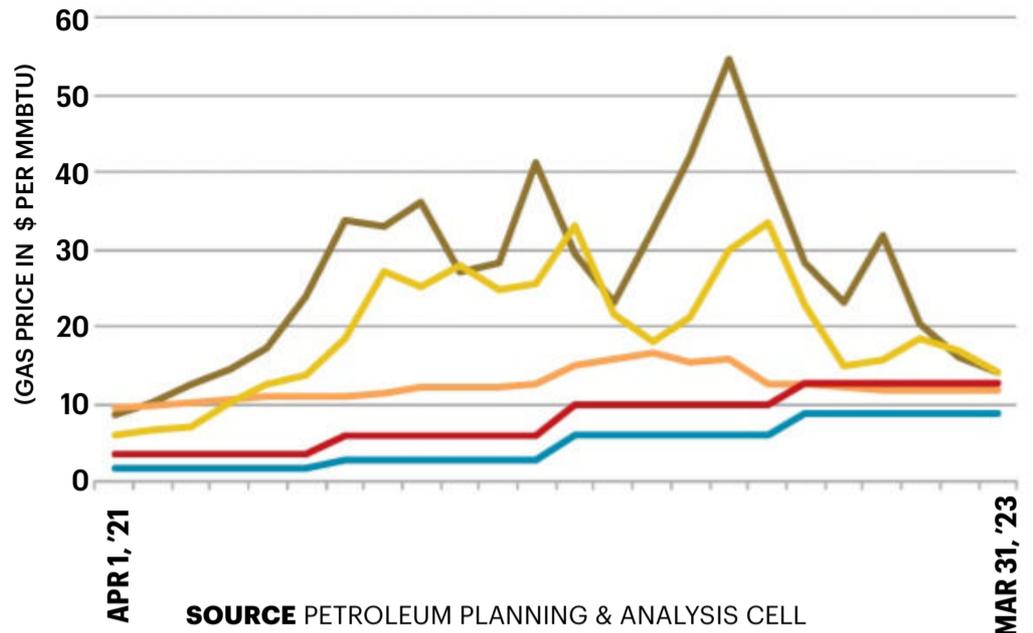
**WIM** WEST INDIA MARKER

**GIXI** INDEX OF INDIAN GAS EXCHANGE

**HPHT** HIGH PRESSURE, HIGH TEMPERATURE

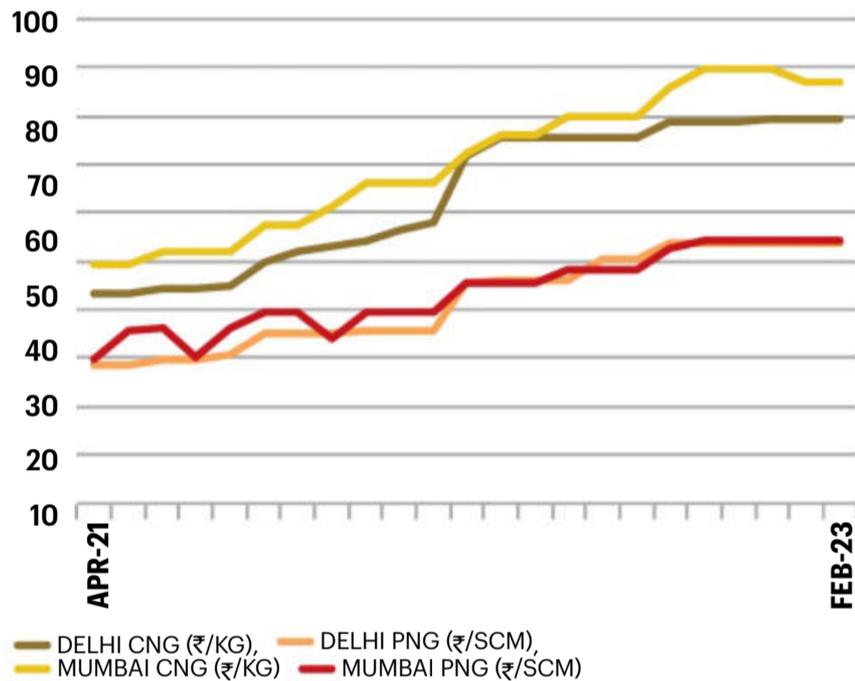
**APM** ADMINISTERED PRICE MECHANISM

WIM & BRENTH LINKED PRICES ARE ESTIMATED EX-TERMINAL PRICES



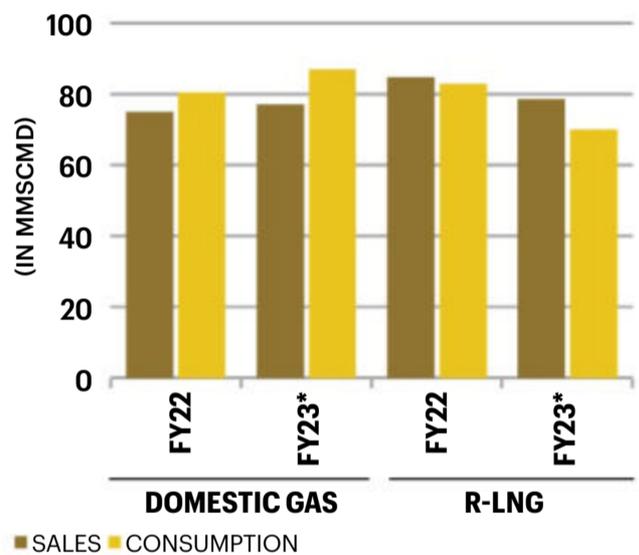
## STEPPING ON THE GAS

CNG AND PNG PRICES HAVE INCREASED SIGNIFICANTLY



## HEAT TRAP

CONSUMPTION OF DOMESTIC GAS HAS SPIKED IN THE PAST ONE YEAR



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started avoiding expensive natural gas,” says Harshvardhan Dole, Energy Analyst at IIFL Securities. “The [new] formula is a win-win for all because it will help bring clarity to the natural gas price movement over a long period of time,” he adds.

Rajesh Kumar Mediratta, MD & CEO of Indian Gas Exchange (IGX), the country’s largest gas exchange, says it would have been best if gas pricing could have been market-driven. “But seeing that our CGD companies are constrained

to get gas at subsidised prices, the committee has tried balancing the demands of CGD companies, other industrial sectors and gas-producing companies.” Parikh, however, defends the decision, saying this has been done to keep the ceiling price at a level that makes shifting to PNG and CNG a lucrative proposition for consumers. “The price had to be fixed to align with the average cost of the Indian basket for importing crude oil in the previous month. And why was it linked to crude oil?

That’s because when you have gas prices related to crude oil prices, you can be sure the domestic consumer will find PNG and CNG to be cheaper than LPG and diesel.” Calling the realignment in the pricing mechanism a much-needed relief for the transportation sector, Vinod Aggarwal, President of the industry body Society of Indian Automobile Manufacturers, and MD & CEO of commercial vehicles maker VECV, says, “This measure will also help in reigniting interest in CNG vehicles

in India and would go a long way in promoting a cleaner alternative fuel in various parts of the country.” Similarly, expansion in the use of PNG as a cooking fuel in urban clusters will ensure LPG cylinders are available for use in rural areas.

**H**OWEVER, THE GOVERNMENT did not take a decision on the panel’s recommendation to deregulate prices of domestically produced gas by 2027. “This shows the government is in no mood to relent on ensuring natural gas’s affordability,” says a senior executive with a leading CGD, requesting anonymity. Parikh, meanwhile, asserts that price deregulation is a prerequisite to attracting investments in exploration. “There are so many contracts and agreements that [they] can’t be changed overnight as that would lead to chaos in the market. Therefore, we had recommended moving to a total market-determined price within three years to help attract investors to gas exploration.” Some market experts feel that by not addressing this point, potential investments in exploration may be affected. “Effectively, there is not much of an upside for producers to sufficiently incentivise high-risk capital investment and that means a further step away from the recommendations of the report,” says Deepto Roy, Partner at law firm Shardul Amarchand Mangaldas & Co.

In another significant reform that will help reduce CNG and PNG prices, PNGRB has amended regulations governing the tariff mechanism for natural gas transmission pipelines. Under the new regulations, a unified tariff of ₹73.93 per MMBtu has been announced and the number of tariff zones has been increased to three from the previous two (up to 300 km used to be the first zone and beyond



**“When you have gas prices related to crude oil prices, you can be sure the domestic consumer will find PNG and CNG to be cheaper than LPG and diesel”**

**Kirit Shantilal Parikh**  
CHAIRMAN, INTEGRATED  
RESEARCH AND ACTION FOR  
DEVELOPMENT



**“Total gas availability was never a constraint; it was only the price that was a hindrance”**

**Sandeep Kumar Gupta**  
CHAIRMAN & MD, GAS  
AUTHORITY OF INDIA LTD

that was the second zone). Under the ‘One Nation, One Grid, One Tariff’, the first zone will cover a distance of 300 km from the gas source, the second would be at 300-1,200 km and the third beyond 1,200 km. Calling it a landmark measure, IIFL’s Dole says it will help in strengthening pipeline infrastructure. Many operators who were earlier permitted to lay natural gas pipelines did not take up the projects as they would often not even get a 12 per cent post-tax return on their investment. “The tariff unification has been done to avoid multiplicity of transmission charges, improving transparency on transmission charges for consumers and improving the viability of new pipelines, which in the initial years may have lower utilisation. There is an element of cross-subsidisation but that should normalise in the long term,” says Dole.

IGL’s Kumar sees this as leading to higher consumption of natural gas in the country. “For IGL, the unified tariff is more than what it was earlier. We will be paying an additional ₹1 per cubic metre. And the benefit may come in the form of paying a lower tariff for gas sourced from KG Basin. A unified tariff will lead to equitable growth of the gas market in the country.”

Following the roll-out of a unified tariff for transmission infrastructure, IGX has recommended the entry-exit tariff model to PNGRB. Under this model, tariff is delinked from several physical points of delivery to create a single national market comprising one virtual hub. “This will simplify the tariff for end consumers,” says Mediratta. The EU, for instance, has moved to this mode to provide seamless gas flows.

Literally speaking, the sector may have finally hit the highway to growth. **BT**

@manishpant22

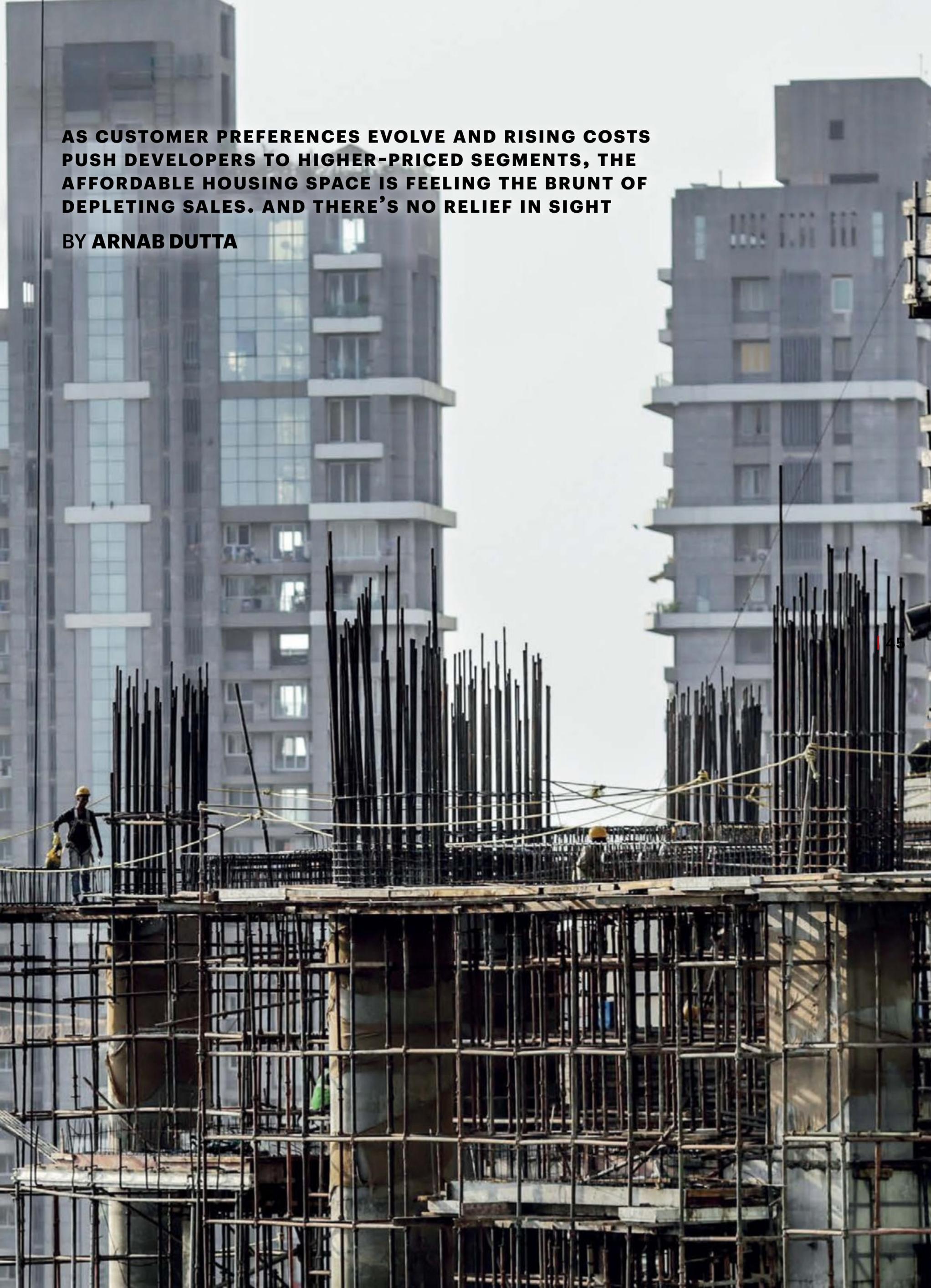
# Unaffordable

A photograph showing a construction site in the foreground with a grid of rebar and scaffolding. In the background, a tall, modern apartment building with many windows is visible under a clear sky. The overall scene suggests a housing market in transition or facing challenges.

**ROUGH PATCH** With most mid-housing buyers severely affected by Covid-19, the affordable housing sector is going through tough times after the pandemic

PHOTOS BY **GETTY IMAGES**

**AS CUSTOMER PREFERENCES EVOLVE AND RISING COSTS  
PUSH DEVELOPERS TO HIGHER-PRICED SEGMENTS, THE  
AFFORDABLE HOUSING SPACE IS FEELING THE BRUNT OF  
DEPLETING SALES. AND THERE'S NO RELIEF IN SIGHT**  
**BY ARNAB DUTTA**



# A

**AN ACCOUNTANT IN** a mid-sized company, Rahul Sharma from Moradabad has been living in Delhi since 2013. For the past many years, 35-year-old Sharma had been dreaming of buying a home in the Delhi National Capital Region (NCR). He was resigned to the fact that with his budget, he could only get a small house in the affordable housing segment. But when he finally entered the market last year, he picked a regular-sized property in Noida Extension for around ₹65 lakh. With two full-sized bedrooms, a dining room, a drawing room and a study-cum-kids room, the apartment is much larger than what he had planned for earlier. As for his budget, he ended up spending at least ₹20 lakh more than his initial estimate. That, however, didn't stop him from taking the plunge. And although he had to dip into his family's savings for that extra amount, the apartment is sufficient for his family's needs. "We wanted a larger home. If I had gone for an affordable home, I would have had to sacrifice on the quality of construction and settle for a 60 sq. m apartment," says Sharma.

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While buying a regular-sized flat instead of an affordable house measuring 60 sq. m meant that he had to forego the subsidy he may have got under the government's Pradhan Mantri Awas Yojana (Urban) Mission, for his family, compromising on the quality and size of their first home didn't feel right. After all, most people from middle-income backgrounds purchase only one house during their lifetime. "So, why not strive for the best [that one can afford]?" he asks.

Sharma is not alone. Thousands of homebuyers who dream of purchasing their first property—especially in the affordable housing segment—are increasingly looking for better options. And if industry trends are anything to go by, India's affordable homes segment is on a downward path. As homebuyers shy away from the segment, the share of affordable homes in the overall residential real estate market is shrinking fast. From a high of 51 per cent in 2019, the share of affordable



## SHAKY FOUNDATIONS



▶ **New supply and sales of affordable homes have been faltering since Covid-19, falling 20 and 11 percentage points, respectively, between 2019 and 2022**



▶ **With the cost of construction surging by healthy double digits and land prices soaring, affordable units are becoming unaffordable for developers to make**



▶ **Changing preference of homebuyers, from compact units to larger homes, has also impacted demand**



▶ **A lack of government measures to address the slide—like increasing the price cap of affordable homes from ₹45 lakh to ₹1 crore—remains a concern**



▶ **Developers are moving towards mid-income homes for greater returns as average home prices have surged 14 per cent in two years**

homes in overall residential sales across the Top 8 markets (Mumbai, Hyderabad, Bengaluru, Chennai, Pune, Delhi NCR, Kolkata and Ahmedabad) in India fell to 40 per cent in 2022. And, as homebuyers' willingness to purchase affordable houses decline and the costs of construction surge, developers are also moving away from the segment.

The fall in new project launches in the segment is even starker. While in 2019, over 50 per cent of the new residential units launched in these cities (markets) were in the affordable segment, the share has come down to 31 per cent in 2022. According to Anuj Puri, Chairman of real estate consultancy Anarock Group, the affordable housing segment is in dire straits. He says that in spite of the major disruptions in 2020 and 2021, the residential real estate market had bounced back by early 2022, registering high double-digit growth in sales and new launches. "However, there seems to be one major 'fatality'; that is affordable housing. Once the source of considerable political hype, this segment is not merely just languishing today—it seems to be in the ICU," he says.

Agrees Yash Miglani, MD of Migsun Group—a real estate developer that works extensively in the Noida, Greater Noida and Rajnagar Extension micro markets of Delhi NCR. "With most mid-housing buyers severely affected on many levels by the global coronavirus pandemic, the affordable housing sector had gone through a rough patch post-pandemic," he says.

**P****RADEEP AGGARWAL**, Chairman of real estate developer Signature Global, says that since 2015, his Gurugram-headquartered firm has built and delivered over 8,200 affordable homes. But over the past three years, the share of affordable homes in his portfolio has shrunk, with the focus shifting towards mid-segment houses. After the Covid-19 waves declined in 2022, developers have been increasingly looking at the mid-income homes segment than the affordable category, says Aggarwal. "Today, customers are look-

ing for larger units, having three bedrooms rather than compact 2BHK apartments. As a result, developers who used to launch ₹30-40 lakh apartments under the affordable category are coming up with new projects in the ₹50-70 lakh price range," he says.

Aggarwal, who started his journey in the real estate business by building affordable homes, cites increasing raw material costs due to the ongoing war between Russia and Ukraine, apart from changing consumer preferences post-Covid-19, for this movement to high-

## NORTH BOUND

The average per sq. ft prices of residential units have surged nearly 14 per cent between 2019 and 2022

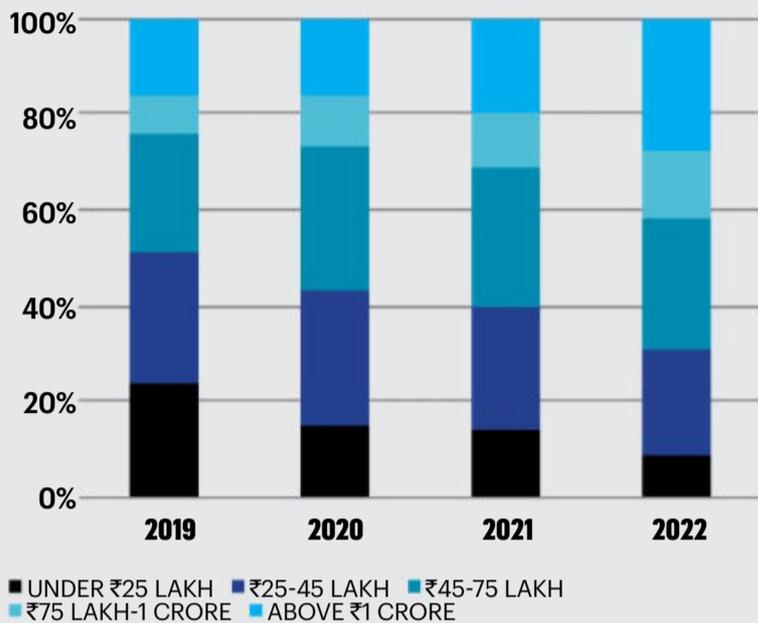
	2019	2022	Percentage change*
MUMBAI	> 9,370-9,570	> 10,150-10,350	> 8.3%
HYDERABAD	> 5,240-5,440	> 6,130-6,330	> 17%
BENGALURU	> 5,130-5,330	> 6,060-6,260	> 18.1%
CHENNAI	> 5,020-5,220	> 5,660-5,860	> 12.8%
PUNE	> 4,790-4,990	> 5,530-5,730	> 15.4%
DELHI NCR	> 4,170-4,370	> 4,810-5,010	> 15.4%
KOLKATA	> 4,040-4,240	> 4,620-4,820	> 14.4%
AHMEDABAD	> 2,920-3,120	> 3,600-3,800	> 23.3%
<b>TOTAL</b>	<b>&gt; 5,930-6,130</b>	<b>&gt; 6,750-6,950</b>	<b>&gt; 13.8%</b>

AVERAGE PRICES OF RESIDENTIAL UNITS IN ₹ PER SQ. FT ACROSS CITIES; \*SINCE 2019 **SOURCE** REA INDIA, INDUSTRY

er-priced segments. "The cost of key raw materials has surged steadily since the war. Additionally, as demand for residential homes peaked across markets, it resulted in a surge in new launches; land prices have also gone up significantly in the past one and a half years. These factors are making affordable projects, especially those priced below ₹40 lakh a unit, unviable," says Aggarwal. But homebuyers' willingness to purchase homes has hardly been affected, he argues. "That's

## SHRINKING GROUND

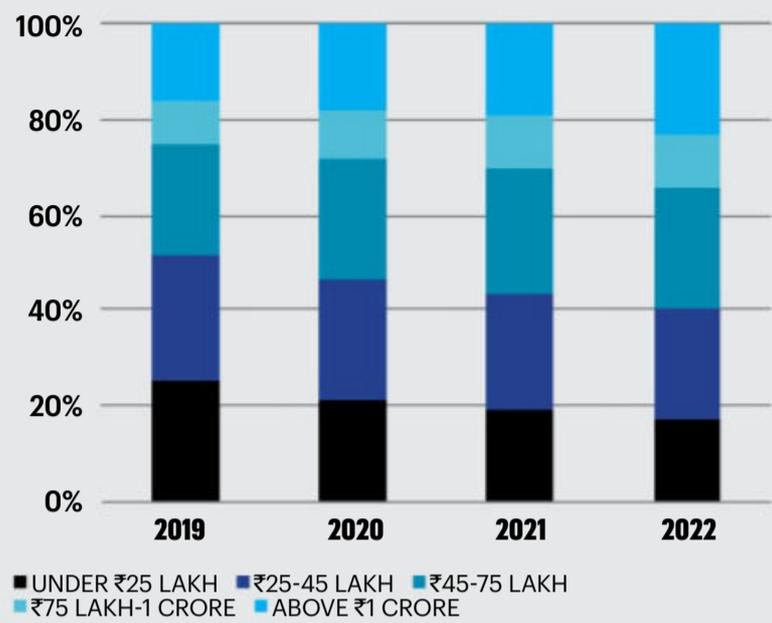
The supply of affordable houses in the below ₹25 lakh and ₹25-45 lakh categories has fallen by 20 percentage points since pre-Covid-19 times



PERCENTAGE SHARE OF SUPPLY OF HOUSING SEGMENTS BETWEEN 2019 AND 2022

SOURCE REA INDIA, ANAROCK GROUP, INDUSTRY

Sales of affordable homes in the under ₹25 lakh and ₹25-45 lakh categories have fallen by 11 percentage points since pre-Covid-19 times



PERCENTAGE SHARE OF SALES OF HOUSING SEGMENTS BETWEEN 2019 AND 2022

SOURCE REA INDIA, ANAROCK GROUP, INDUSTRY

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the reason why the number of units sold continues to surge... [as does] the share of pricier units in the overall market. As the size of the mid- and premium-segment housing swells, developers tend to move towards them as they offer better returns.”

Latest data from REA India—that owns proptech platforms such as Housing.com, PropTiger.com and Makaan.com—shows that amid the falling share of affordable homes in the market, the share of pricier houses has surged, with those priced between ₹45 lakh and ₹99 lakh now forming 37 per cent of the market, compared to 33 per cent in 2019. Moreover, homes priced above ₹1 crore have gained the most. While in 2019 they accounted for only 16 per cent of the market in the Top 8 cities, in 2022 their share went up to 23 per cent.

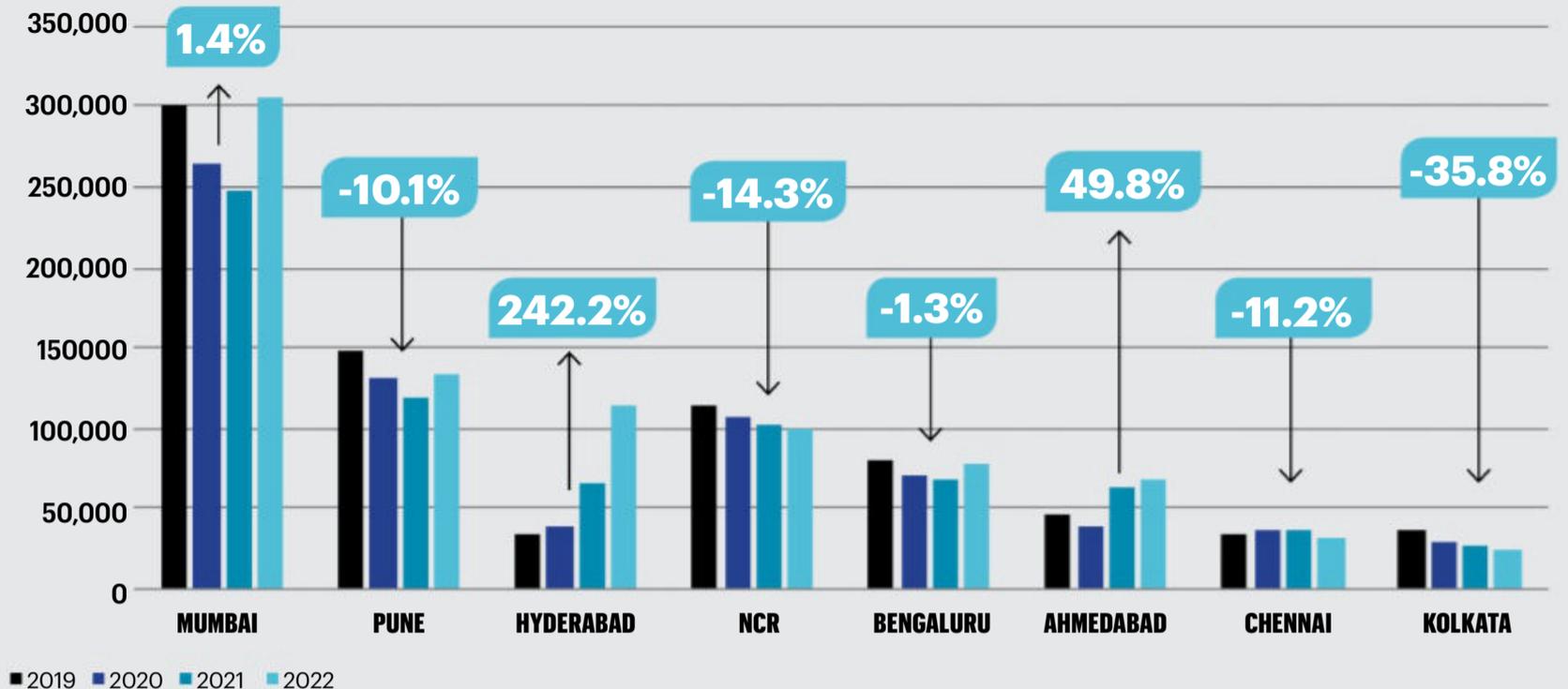
Vikas Wadhawan, Group CFO of REA India, says that the pandemic has played a key role in the current shift in the market where consumers who can afford it are buying larger units—a 3BHK or 3BHK with study—which are usually not available in the affordable category. “Apart from increasing costs of construction, this has led to a shift away from the [lower-priced] segment,” he says, adding that the government needs to rationalise the price cap on affordable homes based on location, as the price of land and construction costs vary widely across markets.

According to Amit Modi, Director at County Group and President of CREDAI Western UP chapter, increasing costs of construction and land prices are pushing affordable projects further away from cities. “The state of the affordable housing sector in NCR is in flux due to the rapid pace at which once-affordable localities are outpacing their affordability tag and entering mid-range categories. Even smaller units, like 1BHK and 2BHK apartments, have become unaffordable,” he says, adding that as a result, developers are seeking large parcels of cheap land on the outskirts of cities.

Apart from high input costs, the lack of government support has further aggravated the situation on the ground, say real estate players. According to Modi, despite recent measures such as the hike in export duty on iron products, reduction in import duty on iron ore and the Finance Minister announcing the government’s intent to reduce cement prices at an interaction with industry members recently, challenges persist. “The GST on cement is currently at 28 per cent—the highest category—making it difficult for developers to reduce costs,” he says. According to him, developers of affordable homes continue to face multiple challenges like the need for more land for development, rising construction costs and limited access to financing. Even though Housing for All continues to be the govern-

## MIXED INVENTORY

While total unsold inventories have gone up, the trend across the top real estate markets is mixed



UNSOLD INVENTORY IN UNITS ACROSS THE TOP REAL ESTATE MARKETS BETWEEN 2019 AND 2022; THE NUMBERS IN BUBBLES INDICATE PERCENTAGE CHANGE IN INVENTORY; **SOURCE** REA INDIA, INDUSTRY

ment's focus, the affordable housing segment could do with more support from the government, he adds.

**NIRANJAN HIRANANDANI, CO-FOUNDER** and MD of Mumbai-based real estate major Hiranandani Group, agrees. Hiranandani, who is also the National Vice Chairman of industry body Naredco, says a slew of measures that were demanded by industry stakeholders remain unfulfilled, but the affordable housing segment still has room to grow. While by statute, affordable housing in major cities is defined as units costing up to ₹45 lakh and measuring not more than 60 sq. m, industry players have demanded several changes in these rules to open up the segment to a larger set of customers and attract more developers. For instance, key demands of the industry have been to increase the price cap on affordable homes to ₹1 crore in metro cities and granting of industry status to the sector. Hiranandani says raising the price cap would not only help absorb surging costs, but also ensure that a larger number of homebuyers can avail the interest subsidy provided under the Credit Linked Subsidy Scheme of the government's PMAY (U) scheme.

In spite of the current crisis, stakeholders are hopeful about the prospects of the affordable housing seg-

ment. They say that if the right measures are introduced, then the segment has the potential to fulfil the home-owning dreams of many families in the lower- and middle-income segments. "This cycle of what was once affordable becoming unaffordable has made it increasingly challenging for low- and middle-income buyers to find suitable housing options. These issues require coordinated efforts from developers, lenders and policymakers as it constitutes a sizeable chunk of the population and a substantial unmet need exists," says Modi. According to Puri, the government can also consider unlocking its landholdings to make cheaper land available to the developers of affordable housing projects. "Another key intervention that... continues to be extremely pertinent, is revising the price bandwidth for homes that qualify for the government's various incentives to affordable housing buyers. The current ₹45 lakh-limit means that buyers cannot look anywhere within the city limits, but must turn to the infrastructure-deficient outer suburbs," he says.

As the situation unfolds, market dynamics are making their presence felt in the affordable residential real estate market, with scarce relief in sight for developers and homebuyers. **BT**

@arndutt

| BEST COMPANIES TO WORK FOR **OPENING ESSAY** |

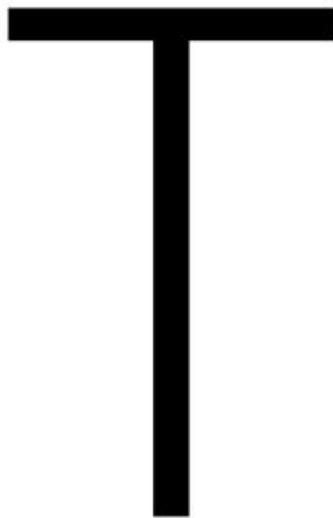
# HOP, SKIP AND JUMP

Despite the spectre of mass layoffs in a few sectors, global recessionary fears and inflationary pressures, many people are jumping jobs more than ever —

BY **VIDYA S. AND AAKANKSHA CHATURVEDI**

ILLUSTRATIONS BY **RAJ VERMA**





**THESE ARE ATYPICAL** times. The once-in-a-century Black Swan event of 2021 and 2022—we're not talking Covid-19 necessarily; we're talking lockdowns—forced governments, companies, schools, colleges, you, me, everybody, everywhere in the world, to go digital. As industry after industry sank to their knees in the face of the lockdowns, corporations frantically upped the pace of digitalisation, unwilling to be caught napping anymore in any lockdown-like scenario, or any other unforeseen-event scenario.

Yet, today it is the tech sector that is handing its employees the most pink slips in a layoff maelstrom.

Flip the coin. Employees are also merrily hopping jobs. I can't buy an iPhone with this salary, I'm leaving. I don't like my boss, I'm leaving. This industry has no future, I'm leaving. I'm too good for you, you're not able to use my skills properly, I'm leaving. I'm falling behind, not learning anything new, I'm leaving.

All this, despite mass layoffs in some sectors, global recessionary fears, and inflationary pressures having taken root by mid-2022. Data from HR consulting firm Aon shows India Inc.'s voluntary attrition (as in, you decide to quit) rising to 17.5 per cent at the end of 2022, compared to 15.7 per cent in 2021. That difference is rather significant. In 2021, skyrocketing salaries, exorbitant joining bonuses and multiple job offers had become the norm in the Indian IT sector because of the digitalisation boom across industries. Yet, even in early 2023, it continues to be an

## TALENT WATCH



Global recessionary fears are rocking export-oriented sectors such as IT/ITeS. But, India's bright prospects are making domestic-dependent sectors bullish



Despite worrying signs visible in global markets, hiring activity in December was up more than 4 per cent compared to a year ago. The Naukri JobSpeak Index rose to 2,890 in December 2022, from 2,770 a year ago



A sector-wise analysis by Naukri comparing December 2022 numbers with the average of the first half (January-June) reveals a mixed trend



The mix shifted in the second half of 2022, with domestic economy-driven sectors recording stronger growth



December 2022 numbers when compared to the average of H12022 showed a robust 51 per cent growth in hiring activity in the insurance sector; 33 per cent in the oil sector; 24 per cent in banking; 21 per cent in real estate; and 12 per cent in the auto sector



However, IT & BPO sectors linked to global markets declined by 19 per cent and 9 per cent, respectively, during this period

## THE LONG WAIT

THE INDIAN TECH SECTOR HAS BEEN DELAYING ON-BOARDING OF FRESHERS

Company	Status
TCS	Delay in on-boarding by up to 6-8 months; delay in deployment of offer letters
Infosys	Delay of up to 10-12 months, along with delay in deployment of offer letters
Wipro	Delay in on-boarding by more than 12 months; company offered on-boarding if candidates agreed to salary cuts of around 50 per cent
Tech Mahindra	Delay in on-boarding by up to 12 months; several candidates say offer letters were revoked by the company
Mphasis	Delay in on-boarding by more than 12 months

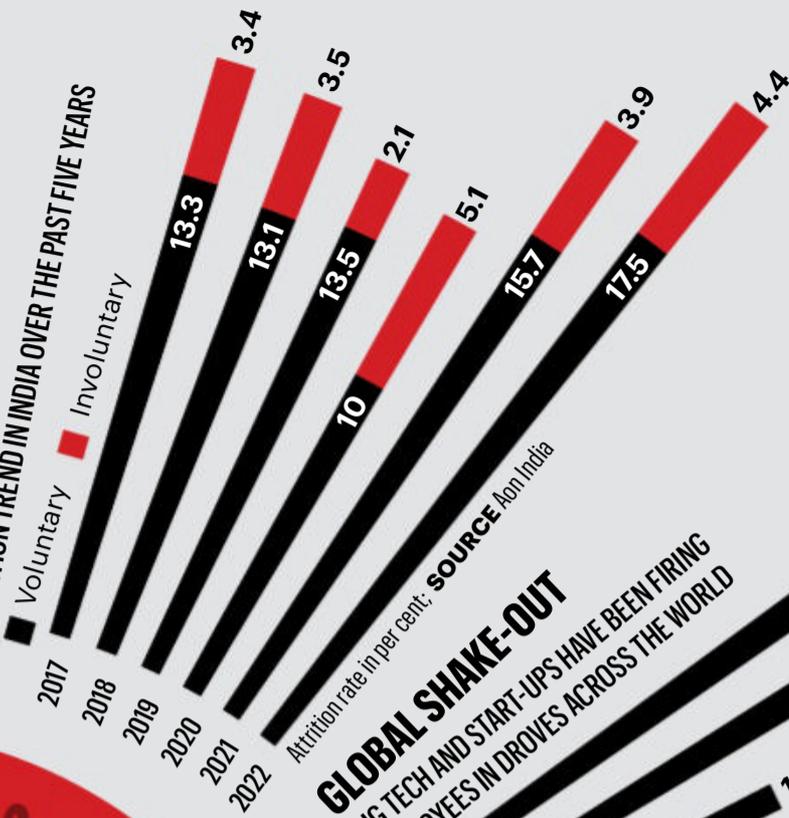
SOURCE INDUSTRY





## BIDDING GOODBYE

ATTRITION TREND IN INDIA OVER THE PAST FIVE YEARS



## GLOBAL SHAKE-OUT

BIG TECH AND START-UPS HAVE BEEN FIRING EMPLOYEES IN DROVES ACROSS THE WORLD



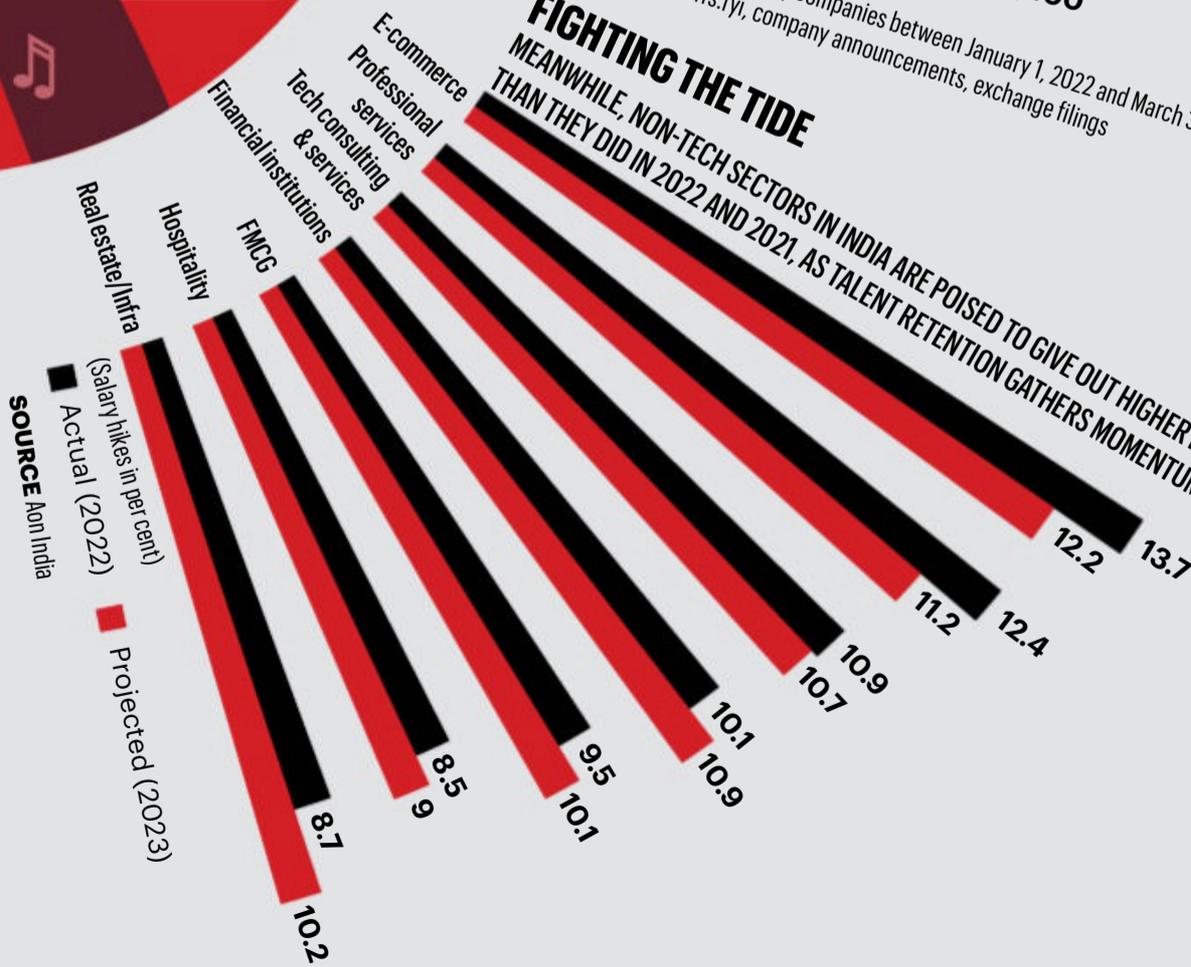
## IN THE FIRING LINE

INDIAN COMPANIES ARE NOT FAR BEHIND, WITH MANY NEW-AGE FIRMS LAYING OFF STAFF



## FIGHTING THE TIDE

MEANWHILE, NON-TECH SECTORS IN INDIA ARE POISED TO GIVE OUT HIGHER HIKES IN 2023 THAN THEY DID IN 2022 AND 2021, AS TALENT RETENTION GATHERS MOMENTUM



employees' market.

“Employees today are married to their skills and not the job,” Deepti Sagar, Chief People and Experience Officer at Deloitte India, says of the post-pandemic workforce. Roopank Chaudhary, Partner & Chief Commercial Officer, HCM (India and South Asia) at Aon, says the tech sector itself is seeing a slowdown, but tech talent remains in high demand in other sectors. “A bright Indian economy means traditional non-tech sectors are brimming with opportunities,” he says, adding that global economy-dependent sectors such as IT/ITeS/start-ups are facing headwinds, while domestic economy-driven sectors such as financial services, FMCG and hospitality are doing well. Data from jobs portal Naukri seems to support this trend: Indian hiring activity saw a low 4 per cent rise in December 2022 compared to December 2021, simply because the slowdown in IT & BPO hiring was offset by growth in domestic economy-driven sectors. “The latter are poised to give out higher hikes in 2023 than they did in 2021 and 2022, while the global sectors are projecting a reduction in increments this year,” adds Chaudhary. However, in the era of digitalisation, IT/tech isn't going to lie low for long. “Tech demand may bounce back in a few quarters, as experts have pointed out, and it will trigger rampant attrition again,” he adds. HCL Tech's former CEO Vineet Nayar couldn't agree more: “In the medium term, the IT sector is headed only one way—up and up.”

As organisations hone their hiring strategies, HR heads have an eye out for a significant change in employee mindset. With boom-and-bust cycles becoming shorter, upskilling, clear career paths and flexibility are beginning to rank higher and higher on employees' requirements. If these are not on the

table, the young employee is happy to head out the door ever so often.

**L**ET'S LOOK AT tech. Mass layoffs have rocked IT, Big Tech and start-up firms since 2022 when worrying signs of a global slowdown started showing. Aspirational employers—including Top 25 rankers of the *BT-Taggd Best Companies to Work For in India* such as Google, Amazon and Microsoft, along with Meta, among others—have fired more than 318,000 employees the world over since early 2022. At least 45,000 people have

to capture growth opportunities, and that hiring in India continues across niche skills, functional areas, corporate functions and other roles based on business needs.

After hiring freshers in droves in 2021 to cater to unprecedented digitisation demand, IT firms are not sparing them now. In January, Wipro confirmed that it fired 452 freshers. “We expect every entry-level employee to have a certain level of proficiency in their designated area of work... Systematic and comprehensive performance evaluation process triggers a series of actions such as mentoring and

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**“IF I [THE EMPLOYER] AM TRYING TO MAKE A GOOD CAREER FOR YOU AND YOUR INTEREST IS SHORT-TERM, IT IS NOT GOING TO WORK”**

**VINAY RAZDAN**  
CHIEF HUMAN RESOURCES OFFICER, HDFC BANK



**“TECH DEMAND MAY BOUNCE BACK IN A FEW QUARTERS, AS EXPERTS HAVE POINTED OUT, AND IT WILL TRIGGER RAMPANT ATTRITION AGAIN”**

**ROOPANK CHAUDHARY**  
PARTNER & CHIEF COMMERCIAL OFFICER, HCM (INDIA AND SOUTH ASIA), AON

also lost their jobs in India, mostly in the tech-driven start-up space. Recently, Accenture, No. 2 in *BT's Best Companies* listing, announced plans to let go of 19,000 people globally, including in India. “We optimise our business and lower costs wherever possible,” says Lakshmi C., MD and Lead-HR, Accenture in India, but adds that it continues to invest in people and the business

retraining and, in some cases, separation of certain employees from the company,” the firm had told *BT* in an emailed response to a query this January. “Over the past few months, there have been several instances of companies rescinding job offers, reducing salaries, laying off employees and implementing extended working hours,” says Harpreet Singh Saluja, President of

Pune-based IT employees' association Nascent Information Technology Employees Senate (NITES). Quesst IT Staffing CEO Vijay Sivaram expects a drop in fresher hiring and increased demand for mid-level talent: "It is easier to navigate economic uncertainties with skilled talent than with freshers and entry-level talent where companies have to spend on training them." Infosys, TCS, Wipro, HCL, Tech Mahindra and Mphasis did not respond to *BT*'s queries about fresher on-boarding status and overall hiring plans.

The headwinds in the IT and tech sector are driven by multiple

2021, has been battered, with funding drying up, layoffs becoming the norm and hiring slowing to a trickle.

But there are bright spots, too.

**T**HE INDIAN ECONOMY is doing well, and so jobs in non-tech sectors are aplenty. As India's high-frequency indicators of PMI, IIP and eight core indices paint a bright picture of the economy, opportunities have opened in sectors such as banking, consulting, pharma, retail and FMCG. Naukri's analysis shows that the hiring activity mix shifted towards

which employs 130,000 people, is seeing maximum attrition in the non-supervisory employee category, says CHRO Vinay Razdan. For Axis Bank, which ranked No. 7 and employs 90,000, the way to counter talent retention challenges is by first filling up roles internally. "The big learning is that the talent is with you. Give them the opportunity before the external market does," says CHRO Rajkamal Vempati.

Then, tech talent itself continues to be in demand in non-tech sectors. Bector says the demand is particularly for AI, ML and analytics. "We've built a 350-member team in



**"ORGANISATIONS HAVE REALISED THAT TO STAY RELEVANT AS AN EMPLOYER OF CHOICE, THEY MUST ADAPT TO THE WORKFORCE [OF TODAY]"**

**DEEPTI SAGAR**  
CHIEF PEOPLE AND EXPERIENCE OFFICER, DELOITTE INDIA



**"WE OPTIMISE OUR BUSINESS AND LOWER COSTS WHEREVER POSSIBLE. BUT WE CONTINUE TO INVEST IN PEOPLE AND OUR BUSINESS"**

**LAKSHMI C.**  
MD & LEAD-HR, ACCENTURE IN INDIA



**"THERE HAVE BEEN INSTANCES OF FIRMS RESCINDING JOB OFFERS, REDUCING SALARIES, LAYING OFF EMPLOYEES AND IMPLEMENTING EXTENDED WORKING HOURS"**

**HARPREET SINGH SALUJA**  
PRESIDENT, NITES

reasons, one of which is inflated employee-related costs because of excess hiring when post-pandemic digitisation demand was at its peak, says Sivaram. "There is extra pressure impacting the global tech sector and India being the host of a large amount of tech talent will not be decoupled from this," he says. The start-up space, especially, which saw dizzying funding and valuations in

domestic economy-driven sectors in the second half of 2022. "All across the world, we were hiring because we were ramping up capacity," says Vikram Bector, President & CHRO of pharma major Piramal Group, which also has a presence in real estate and financial services.

The opportunities are also causing a churn, agree HR heads. HDFC Bank, No. 5 in *BT*'s ranking and

Bengaluru, which is the hub for our tech function in our retail finance business. We have an equally large business intelligence team of people who do all the analytics," he says, adding that Piramal Group's attrition has been falling for the past four-five months, but also points out these can be attributed to a combination of internal efforts and market conditions.

Industry trends aside, there are fundamental shifts happening in the employee psyche that are feeding into attrition. The largely millennial-GenZ population of the workforce are from financially stable backgrounds enabled by working parents. Plus, for them, job options are aplenty, overall income levels are higher than their parents and dual-income couples are the norm.

projects in domains that interest us.” Sekhar Garisa, CEO of foundit (previously Monster.com) APAC & ME, says as the government’s AI and automation push is likely to create new roles, 40 per cent of employees will need reskilling and 60 per cent will need to upskill to be market-ready in the next five years. In addition, Deloitte’s Sagar has found flexibility—of location, timing or career

to grow in a company today, contracts are getting stricter. “I know people whose contracts have clauses to prevent job-switching. This is based on their past record,” the person says, requesting anonymity.

The gig ecosystem offers another option. “In areas where speciality lies outside the organisation and we want to deploy it for a period, it makes sense to look at alterna-

## WITH BOOM-AND-BUST CYCLES BECOMING SHORTER, **UPSKILLING, CLEAR CAREER PATHS AND FLEXIBILITY** RANK HIGHER ON EMPLOYEES’ REQUIREMENTS

56 | This has created shifts in employee behaviour in two fundamental ways. One, young employees want income that allows them to spend beyond their means. “Youngsters want a ₹1 lakh phone even if their salary is less. When they find their expenditure is not supported by the current income level, they go to the market for a 20-30 per cent salary jump,” says Razdan of HDFC Bank. Anandrup Ghose, Partner, Human Capital Consulting, Deloitte India, says his data shows him that compensation continues to be the single largest factor impacting attrition.

At the same time, skills they can pick up on the job, career growth, and flexibility have become important determinants. “People want to work for companies where their minds will be stretched and they want to do it quickly instead of getting into jobs with high pay but low growth or mundane jobs,” says Bec-tor. A senior manager at HDFC Bank with seven years of experience, requesting anonymity, tells *BT*: “There is a lot of emphasis on learning, training and skilling employees. We are being given training and

choices—to be a big retention lever. Add mental health and wellness in a purpose-driven organisation, and it only sweetens the deal.

**E**MPLOYEE TENURES have already been shrinking over the years, several studies have shown. After the pandemic, young employees, especially, may be signing on the dotted line with an eye on the exit door. For an organisation, not only does repeated hiring for the same position drive up costs, but a fast-exiting employee also means sunk learning & development investments. But it takes two to tango, points out HDFC Bank’s Razdan: “If I am trying to make a good career for you and your interest is short-term, it is not going to work.” He says all this dead cost will force organisations to reflect on what needs to be done differently to curb inefficiencies.

It’s already beginning to happen. A business analyst with three years’ experience working at pharma giant Cipla says while there are better salary packages, perks and chances

tive employment models,” says Amitav Mukherji, Head of Corporate Human Resources at ITC, but adds that he would never hire a gig worker for a role critical to the value chain such as a brand manager or a product development expert. Just like the employee is saying, ‘I want to leave you in two years’, organisations are also realising they do not need certain skills to be with them permanently, Deloitte’s Ghose says. “Companies fundamentally need to have behavioural skills, while they can transact on technical skills.”

As the workforce becomes a more diverse mix of specialised skills, generic but necessary skills, permanent employees, gig workers, contractual staff, freelancers and consultants, organisations are tasked with rustling up differentiated talent management strategies. As Sagar says: “Organisations have realised that to stay relevant as an employer of choice, they must adapt to the workforce. You can’t expect the workforce to adapt to you.”

Bullseye. **BT**

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# Roll of Honour

The overall champions, sector-wise ranks, and the process we followed

## ► THE TOP 25 BEST COMPANIES TO WORK FOR

Rank	Company	Relative Scoring	People Growth Initiatives	Well-being Initiatives	Going Beyond Business	Engagement and Connect
1	TCS	100.00	9.96	9.97	9.86	9.85
2	Accenture in India	94.12	9.74	9.78	9.74	9.63
3	ICICI Bank	91.94	9.38	9.36	9.29	9.18
4	Google India	88.01	9.12	9.31	9.22	8.90
5	HDFC Bank	85.70	9.00	7.00	9.00	10.00
6	Amazon India	82.08	8.22	8.04	8.05	7.89
7	Axis Bank	81.50	7.97	7.97	7.90	7.94
8	Infosys	81.31	7.96	8.00	7.88	7.84
9	Wipro	79.43	7.96	8.03	7.85	7.82
10	Abbott India	79.14	7.90	7.94	7.91	7.88
11	Deloitte India	73.99	7.93	8.03	7.89	7.78
12	Tata Steel	72.95	7.96	7.94	7.89	7.83
13	Microsoft	70.39	7.99	8.00	7.90	7.66
14	SBI	68.20	7.97	7.96	7.81	7.76
15	Tata Motors	68.04	7.91	7.94	7.87	7.78
16	JP Morgan Chase	65.91	7.87	7.94	7.85	7.80
17	Mahindra & Mahindra	64.03	7.74	7.90	7.77	7.72
18	SKF India	62.82	7.74	7.89	7.79	7.68
19	IBM	61.75	7.82	7.84	7.75	7.67
20	Bosch	58.11	7.64	7.61	7.79	7.92
21	Tata Advanced Systems	57.27	7.71	7.91	7.73	7.43
22	Capgemini India	57.03	7.67	7.76	7.72	7.58
23	Cognizant Technology Solutions India	56.36	7.71	7.74	7.65	7.61
24	Apollo Health & Lifestyle	55.51	7.68	7.78	7.58	7.63
25	HCL Technologies	54.37	7.57	7.66	7.56	7.49

## How We Did It

► **LIKE IN THE PREVIOUS YEAR,** *Business Today* and Taggd reached out to salaried employees of companies in India, across sectors, to participate in an open online survey. There were more than 35,000 respondents to the survey this year, compared to 32,000-plus last year. A certain proportion of respondents were randomly called back to cross-check their credentials and to ensure that the quality of responses were of acceptable standards.

We asked the respondents to select and rank three companies that in their opinion are the best companies to work for in India. Rank 1 has higher weight as compared to rank 2. Also, the gap between rank 1 and rank 2 is considered to be more significant than the gap between rank 2 and rank 3. This difference will be implemented by using

the 90 per cent rule, wherein rank 2 gets 90 per cent of the weight as rank 1, and rank 3 gets 90 per cent of the weight given to rank 2, and so on.

Once they picked these firms, we asked the respondents to rate them on each of four factors—people growth initiatives; people well-being; engagement and connect; and thinking beyond business—on a scale of 1-10 (1 being low importance, 10 being high importance). Once rank scores were computed, the top ranked company was given an index score of 100 and the scores of the other companies were indexed to the top company's score.

The process resulted in identifying the Top 25 Best Companies to Work For in India, and the Top 4 companies across 12 sectors. **BT**

# RANKINGS BY SECTOR



## AUTO

- |   |                        |
|---|------------------------|
| 1 | Tata Motors            |
| 2 | Mahindra & Mahindra    |
| 3 | Mercedes-Benz India    |
| 4 | Toyota Kirloskar Motor |



## IT/ITES

- |   |                    |
|---|--------------------|
| 1 | TCS                |
| 2 | Accenture in India |
| 3 | Infosys            |
| 4 | Wipro              |



## BFSI

- |   |            |
|---|------------|
| 1 | ICICI Bank |
| 2 | HDFC Bank  |
| 3 | Axis Bank  |
| 4 | SBI        |



## MANUFACTURING\*

- |   |                 |
|---|-----------------|
| 1 | Tata Steel      |
| 2 | SKF India       |
| 3 | Larsen & Toubro |
| 4 | ABB India       |



## CONSULTING

- |   |                |
|---|----------------|
| 1 | Deloitte India |
| 2 | PwC            |
| 3 | Ernst & Young  |
| 4 | McKinsey       |



## PHARMACEUTICALS AND HEALTHCARE

- |   |                           |
|---|---------------------------|
| 1 | Abbott India              |
| 2 | Apollo Health & Lifestyle |
| 3 | GSK                       |
| 4 | Philips India             |



## ENGINEERING

- |   |                          |
|---|--------------------------|
| 1 | Bosch                    |
| 2 | Siemens                  |
| 3 | Cummins India            |
| 4 | Schneider Electric India |



## RETAIL

- |   |                                 |
|---|---------------------------------|
| 1 | Marks & Spencer Reliance India  |
| 2 | Walmart                         |
| 3 | Aditya Birla Fashion and Retail |
| 4 | Reliance Retail                 |



## FMCG

- |   |                           |
|---|---------------------------|
| 1 | Hindustan Unilever        |
| 2 | ITC                       |
| 3 | Nestlé                    |
| 4 | Colgate-Palmolive (India) |



## TECHNOLOGY

- |   |              |
|---|--------------|
| 1 | Google India |
| 2 | Amazon India |
| 3 | Microsoft    |
| 4 | IBM          |



## INTERNET BUSINESS

- |   |          |
|---|----------|
| 1 | Flipkart |
| 2 | PayPal   |
| 3 | Netflix  |
| 4 | Nykaa    |



## TELECOMMUNICATIONS

- |   |                       |
|---|-----------------------|
| 1 | Tata Communications   |
| 2 | Bharti Airtel         |
| 3 | Reliance Jio Infocomm |
| 4 | Vodafone              |

\*Excluding Consumer Goods, Automotive and Pharma



# People at the Core

**With its focus on new and emerging work strategies, TCS has successfully created a template of HR policies for other companies to follow**

By **Prerna Lidhoo**

**INDIA IS HOME** to many a successful and innovative company, but some stand out more than the rest. With policies focussing on issues ranging from employee benefits to creating a positive work environment and opportunities for growth to skill development, Tata Consultancy Services (TCS) has distinguished itself as a great place to work from one that is just good. In doing so, TCS is also setting the template for other firms to follow. And this has helped TCS emerge as the top-ranked firm in the *BT-Taggd Best Companies to Work For in India* ranking this year.

TCS—which will see Global Head of BFSI Business Group K. Krithivasan take over as CEO & MD from incumbent Rajesh Gopinathan on September 15—understands the importance of adapting and exploring new ways of working in the modern era. “It will help us improve the productivity and consistency of the work that gets delivered, reduce the need for governance, up the pace of delivery, and reduce the need for peripheral functions. There is an immediate and urgent need to provide organisational support for new and emerging work models,” says Milind Lakkad, EVP & CHRO at TCS.

Lakkad expects job definitions to evolve as platforms such as ChatGPT, Bard and AI cobots (collaborative robots) become ubiquitous. AI-based

## 1 TCS TOP ATTRIBUTES

- BUILD A PURPOSEFUL, HAPPY WORKPLACE
- CREATE A STIMULATING, REWARDING AND INCLUSIVE WORK ENVIRONMENT
- ASSOCIATES ENCOURAGED TO OWN THEIR LEARNING AND GROWTH

◀ **MAN ON A MISSION** Milind Lakkad, EVP & CHRO, TCS

tools/bots, Lakkad says, are being leveraged for a wide assortment of strategies with an emphasis on recruitment, talent management, etc. And investing in new tech skills has not only helped TCS stay in the game, but also remain up to date with emerging tech. “Cloud, DevOps and Data Science have now become horizontal skills driving talent development, and we have been incorporating these technologies in multiple proactive talent building investments,” he says.

For Lakkad, TCS’s core HR policy has a lot to do with attracting, developing and retaining diverse talent. “We believe in building a purpose-driven, happy workplace, where every employee is encouraged to follow their passion, thrive together and stay hungry. We strive to... create a stimulating, rewarding and inclusive workplace,” he explains. Talking of inclusion, TCS boasts 35.7 per cent female workers and recognises that a diverse and inclusive workforce is vital to drive innovation, foster creativity and guide business strategies. “This year, TCS reached a significant milestone to become one of the few firms in the world employing more than 200,000 women,” he says.

The company’s policies, too, create a more understanding and supportive environment for women to

work there. For instance, TCS offers an optional 30 days of paid leave to woman associates post-maternity leave, along with 'leave without pay' based on requirement and eligibility. "We run a TCS-sponsored online maternity care programme that offers expectant mothers and fathers-to-be expert guidance and counselling through the maternity continuum. We also run TCS Rebegin, an opportunity for women professionals to rejoin the workforce," he says, adding that the initiative benefits women professionals who have taken a career break and helps them return to the corporate world.

TCS has also introduced a flexible work policy on the maternity

continuum along with other benefits that extend beyond women employees. "TCS health insurance now includes medical insurance for same-sex partners and reimbursement for sex reassignment surgery. Further, LGBTQ+ associates may add their partners as dependents in their insurance policy," he elaborates, while adding that there is complete non-tolerance of unlawful, direct and indirect discrimination, harassment and victimisation.

With a workforce of 613,974 till March 2023, whose average age hovers around 31.4 years across 153 nationalities, Lakkad says that strategic talent development is a key focus area, which has led them to cre-

ate a culture of lifelong learning. The company's 'One HR' structure has helped the management focus on associates' well-being, business continuity, compliance and fuelled growth. "Our reimagined HR strategy positions us well to continue delivering outstanding associate experience," he says.

Lakkad believes that the company's philosophy of empowering employees, its talent retention policies and a decentralised organisational structure have helped it with succession planning as well. "TCS's philosophy... has resulted in a large and deep bench of leadership talent that enables robust succession planning and continuity and consistency in strategy," he explains.

TCS has also invested deeply in reskilling its talent, and this, says Lakkad, has established outstanding learning ecosystems. For instance, close to 400,000 associates are a part of its flagship Elevate programme that offers learning across different grades—including prescription-based learning at junior levels and subscription-based learning at mid and senior levels. This helps associates create a brand for themselves and for TCS to create growth and transformation consultants. "We have intensified our focus on equipping our mid-level managers with future-relevant specialised skills to be the growth drivers for our customers. More than 83 per cent of the target associate pool are already participating and close to 60 per cent are certified in various market-relevant skills," says Lakkad.

That, and more, is what makes TCS stand out among its peers. **BT**

@PLidhoo

## KEY HR INITIATIVES

► **TCS has invested deeply in reskilling its internal talent, established quality learning ecosystems and reinvented learning approaches**

► **As part of its approach to well-being, TCS provides comprehensive health insurance, occupational health centres, peri-**

**odic health screening, financial well-being, emotional well-being through TCS Cares, one-on-one counselling, suicide prevention and more**

► **Recognising the need for a diverse and inclusive workforce, TCS now has more than 200,000 women in its ranks**

► **TCS Rebegin is an opportunity for women professionals to rejoin the workforce, which encourages their professional and technical aspirations**

► **Close to 400,000 associates are part of its Elevate programme that offers learning to associates across levels**



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# TAKING EVERYONE ALONG

The global tech giant believes in inclusiveness and investing in employees' growth

By **Smita Tripathi**

**62 |** **WHEN 32-YEAR-OLD** Shoaib, who identifies as a transgender woman, lost her job as a flight attendant during the pandemic, she applied and got offers from leading banks, but they required her to change her gender identity. Shoaib's desire to be herself resulted in her refusing all the offers. She then applied for the role of a Customer Service Associate at Accenture in India, which has an inclusive LGBTQ+ policy. "We don't want any special treatment or behaviour. We yearn to be treated equally. That's what helps people change the notion that we are different," she says. "That culture of equality at Accenture makes all the difference," says Shoaib, who joined Accenture in India's team of more than 300,000 people in October 2020.

"We have a deep-rooted commitment to foster diversity and create an equal workplace culture. For us, Pride is about being open and committed to supporting each other in a psychologically safe environment. Our sen-

sitisation sessions are focussed on helping our people understand the nuances of gender expression and identity. In FY22, we ran a successful internal campaign to normalise the use of inclusive pronouns for our LGBTQ+ people," says Lakshmi C., MD and Lead of Human Resources at Accenture in India.

Accenture has a six-month-long inclusive internship programme that aims to build a skilled talent pool of transgender candidates. It is designed to help interns develop workplace skills, augment their work experience and establish professional networks for the future. "The programme allows us to assess prospective candidates and create a more diverse workforce," says Lakshmi. It also hires LGBTQ+ talent through strategic external partnerships, Pride employment fairs and employee referrals.

Inclusivity and diversity are important for Accenture globally. It plans to achieve a gender-balanced workforce by 2025. Globally as well as in India, nearly 47 per cent of its employees are women with 26 per cent of Accenture in India's leadership team being women, as compared to 29 per cent globally. "We continue to invest in helping our women build enduring and meaningful careers. In addition to our enabling structures such as flexible work options, gender-neutral paternal leave, benefits that enable care-



## 2 ACCENTURE IN INDIA TOP ATTRIBUTES

- FAIR, OBJECTIVE PROCESSES AND POLICIES
- GROWTH AND LEARNING OPPORTUNITIES
- FLEXIBILITY AT WORK

◀ ALL ARE WELCOME Lakshmi C., MD and Lead-HR, Accenture in India

giving and sensitisation training, we have also curated several learning and development programmes for our women to build deep functional, technical and leadership skills,” says Lakshmi. For instance, it launched the Vaahini Women in Leadership, a networking space for women MDs.

Accenture’s focus on providing growth and learning opportunities for its employees is one of the key reasons for it being ranked No. 2 on the *BT-Taggd Best Companies to Work For in India* ranking this year. Globally, in FY22, it invested \$1.1 billion and 40 million hours in the training and development of its employees to make them future-ready. It employs nearly 738,000 people globally of which more than 300,000 are in India.

“Our commitment to the growth of our people is evident from the nearly 157,000 promotions at Accenture across the world in FY22,” says Lakshmi. The company has launched iAspire at Accenture’s Advanced Technology Centres in India—a platform that offers visibility to in-demand career paths so that employees can build personalised career journeys and learning paths. “This encourages our people to expand their skill profile to enable sharper matches between skills, aspirations and available opportunities,” says Lakshmi. This has helped employees like Vishwanath Kadkol, Manager, Capability Network, to make a significant career shift by moving into a business consulting role after spending nearly a decade as part of Accenture’s HR function. “I have benefitted immensely from the accelerated learning path that Accenture offered, along with the hands-on exposure of working across industry sectors,” he says.

Accenture is also evolving



## KEY HR INITIATIVES

► **Accenture has a six-month-long inclusive internship programme aimed at building a skilled talent pool of transgender candidates**

► **iAspire is a platform that offers visibility to in-demand career paths so that employees can build personalised career journeys**

► **Career Reboot 2.0 programme helps hire and re-skill women professionals who have been on a career break for two years or more**

from being a ‘consumer of talent’ to a ‘creator of talent’. Last year, in addition to hiring engineering graduates, the company hired non-engineering graduates in India and trained them to develop into multi-stack technologists. In India, it also launched the Career Reboot 2.0 programme that helped it hire and reskill experienced women professionals who had been on a career break for two years or more.

Through its ‘Skills to Succeed’ programme, the company has skilled over 1.36 million people in India for participation in the digital economy over the last decade. “In FY22, we piloted a successful initiative to create STEM awareness among schoolgirls in grades 6, 7, and 8, so that we can inspire them to build a career in technology,” says Lakshmi.

Recognition at work is important for most employees. “We heard

that being recognised and recognising others is key to their sense of belonging. Therefore, in FY22, we re-imagined our recognition programme and enabled all our 738,000+ people across the world with monetary award points, so that they can use them to recognise colleagues regularly, and in the moment,” says Lakshmi.

Layoffs have become a harsh reality in today’s world and Accenture hasn’t escaped it either. It recently laid off 19,000 employees globally. However, Lakshmi says the company will continue to hire depending on business demands. “As we continuously pivot to meet new client demands, our focus is to unlock our people’s potential and help them achieve their professional and personal aspirations,” she says. **BT**

@smitabw

# ONE BANK, ONE TEAM, ONE GOAL

Under the stewardship of MD and CEO Sandeep Bakhshi, ICICI Bank is pursuing a people-focussed sustainable strategy for growth

By **Anand Adhikari**

**MUMBAI-HEADQUARTERED ICICI BANK** recently extended an invitation to former Indian hockey team captain Viren Rasquinha to meet its senior management team. In a talk, the 42-year-old Rasquinha enlightened them on how the game of hockey has transformed over the years. The players' formation in the front and midfield changes continuously. The substitutes and the players on the ground have to continuously adapt, adjust and strategise on the fly. "He [Rasquinha] spoke about how the game has changed and how people are expected to have a very flexible mindset to survive and thrive in today's hockey," recalls T.K. Srirang, Group Chief Human Resources Officer, ICICI Bank.

**64 |** In some aspects, the corporate world is evolving in a manner similar to how hockey and other sports are changing in today's world. Customer preferences are changing fast, plus they want instant gratification. Companies are also trying to change and they want their workforce to have a mindset

of upskilling continuously, thinking innovatively and being ready to take up challenging assignments. Rasquinha's hockey analogy is also a fitting description of ICICI Bank's proactive approach in the technology space, which reinforces the focus of the lender's 117,200 employees on a common goal.

Under MD and CEO Sandeep Bakhshi, 62, the bank has revamped its HR policies, teams and work culture along the lines of 'One Bank, One Team'. The whole concept of 'one bank, one team' is a fundamental pivot for the organisation. It has consciously moved away from the industry standard, individual key performance indicators-led model to a team-based one. "It is very difficult to attribute a particular outcome of the bank to one individual. It is, after all, a team effort and there are multiple teams operating across the bank," explains Srirang.

The efforts are bearing fruit. ICICI Bank has emerged as No. 3 in the *BT-Taggd* Best Companies to



## 3 ICICI BANK TOP ATTRIBUTES

- FAIR AND OBJECTIVE PROCESSES
- SCOPE FOR LEARNING AND GROWTH
- JOB SECURITY AND STABILITY

◀ **DYNAMIC LEADER** T.K. Srirang, Group Chief Human Resources Officer, ICICI Bank

Work For in India ranking this year.

Step by step, the bank has moved towards its goal. On the path to digital banking and 'Bank to BankTech', it first identified the future technologies and selected five areas: DevOps, project management, APIs, cloud computing and data engineering. Last year, it expanded into three new areas: cybersecurity, data analytics and data visualisation. "We added design this year," says Srirang.

After identifying the future technologies, the bank beefed up its tech expertise. First, it decided to tap the IITs to hire engineers. "We hired close to 400 engineers in the last financial year (FY22)," says Srirang. In FY23, too, the bank roped in a similar number of engineers. It's unheard of for a bank to be inducting engineers into the risk, analytics and technology teams, but ICICI Bank has done so. It has multiple customised programmes curated under its Digital Academy to cover technology, data and design.

India's third-largest lender by assets has also aligned its strategy of engagement with external experts. The bank has an initiative where it brings in people from diverse fields every month to speak with top management. In the past two years, it has focussed heavily on people from the digital space. Recently, Rajesh Jha, part of the senior management team at Microsoft, spoke to the bank's leadership about the latest developments in the tech space.

Not just that. The bank also keeps updating its training module to be in sync with the latest technologies and processes. "I think the rate of change of the module is much higher now because our processes are changing rapidly," says Srirang. The bank is already working towards decongesting its pro-



## KEY HR INITIATIVES

► It has set up a learning initiative called **Digital Academy** with partners like **IIIT Bangalore, NIIT University, Manipal UNext and Great Learning, among others**

► It encourages **direct engagement of senior**

**management, including the MD & CEO, with branch managers**

► The lender also has a **roster system for senior managers working from headquarters to work in other offices within the city**

► **Axis Bank also has a one-stop app to attend to employees' queries**

► **For training new recruits, the bank conducts a quarterly review of banking content with universities**

cesses internally. "We need to make sure that those changes are reflected in the curriculum," he adds.

The bank, which has 5,718 branches, also uses data science to decide which branch should be visited by the senior managers. The key deciding factors are audit score, experience of the branch manager, attrition in branch employees, etc. Bakhshi himself makes it a point to call branch managers and regional managers directly on a daily basis. "It helps in prioritising which branch needs immediate attention," says Srirang. "Communication is a very important aspect... of this whole cultural transformation," he says.

During a recent board meeting in Hyderabad, the bank invited former chairman Narayanan Va-

ghul to spend some time with the 12-member board and share his perspective.

Vaghul narrated a story of G.L. Mehta, the bank's second chairman, from 1958 to 1970. Mehta often said 'Make sure every employee's child is given the best of education so that they can go ahead and build a great career'. Vaghul said if there are two factors that will define ICICI Bank, they would be the lender's customers and its people. That's the DNA of ICICI Bank. "Customers and employees are the two fulcrums around which the leaders have to build the organisation," Vaghul had said. That's the core philosophy of the bank as well. **BT**

@anandadhikari

# Engines of Growth

Google has created a culture that ensures that its people are engaged in work that is critical, satisfying and creative

By Krishna Gopalan

**WHAT GOOGLE DOES** is not the easiest thing to describe. With a multitude of businesses reaching out to a vast number of people worldwide, it remains one of the most recognisable brands globally. Making all this possible is its large and heterogeneous pool of workers.

Shraddhanjali Rao, Market HR Director at Google India, describes the company as one with a diverse crowd of curious, talented and passionate people. “They build products for everyone, be it down the street or across the globe. We believe that great, creative things are more likely to take place with the right culture,” she says. Her objective, she adds, is to ensure that Google’s employees “find satisfaction in their roles, feel included in their work, and have opportunities to develop and grow”.

Speaking of building a culture, Rao maintains that it should be about fostering continuous learning, agility and innovation. “Our goal is that when a Googler dreams, together we aim to make it happen,” she says. To make sure that an employee gets the best out of the company, internal mobility “is celebrated and encouraged”. Smart talent—that can evolve with the changing

landscape of the organisation—is given priority during hiring drives. “There are people who want to move around the company to grow and stay challenged,” she explains. Among the ways to move inside the company are a number of options available with Googlers. First is a bungee assignment—a short-term development opportunity that also serves the purpose of covering for a Googler on a leave of absence; second is the job shadow option—where a Googler signs up to shadow another Googler’s role; and the third is to work on a project other than their primary one. Learning is another facet that the company encourages, with courses, workshops, seminars and conferences that employees can attend.

At the scale that Google operates, diversity, equality and inclusion are a part of every process in the company. This is where policies focussed towards women are hugely important. “We work hard to create the right environment and programmes to support women in pursuing their dreams and building tools that change the world. It includes the millions of girls and women for whom technology is a powerful key to equity,” points out Rao. The idea, she says, is to support women with flexible policies. An example is ramp-back time that is offered to returning mothers,

66 |



## 4 GOOGLE INDIA TOP ATTRIBUTES

- CONTINUOUS LEARNING, AGILITY AND INNOVATION
- ENSURING WOMEN ACROSS DIFFERENT LIFE STAGES FEEL SUPPORTED
- FLEXIBLE WORK ARRANGEMENTS

◀ **DRIVING GOOGLERS** Shraddhanjali Rao, Market HR Director, Google India



PHOTOS BY **HEMANT MISHRA**

who can put in half their weekly working hours and get their complete salary during their first two weeks back at work. Not only that, Google has been ensuring pay equity for all women employees since 2017. This is done based on a statistical analysis to make sure all new salaries, bonuses and equity awards are fair. “We take into account the things that should impact pay, such as role, level, location and performance. If there are differences in the proposed pay between men and women globally, we make upward adjustments,” she explains.

Based on data from Google, 2022 was the company’s best year for women in tech and the Asia Pacific region demonstrates this. The number of woman hires was at 37.2 per cent, which is higher than the global average. For context, the share of woman hires in tech globally has increased from 20.8 per cent in 2014 to 33.7 per cent now. Similarly, women in leadership roles has

increased from 28.1 per cent in 2021 to 30.6 per cent in 2022.

The concept of flexibility is another aspect that Google pays a lot of attention to. According to Rao, the company’s hybrid approach means that staff spend around three days a week in the office and two days from wherever they work best. “We also offer opportunities for Googlers to apply for completely remote work, which is away from the team or office, based on role and team needs. Now, they can temporarily work from a location other than their main office for up to four weeks per year, with their manager’s approval,” says Rao, adding that the goal is to give everyone more flexibility around summer and holiday travels. All of this combined has helped Google India emerge as one of the top companies in the *BT*-Taggd Best Companies to Work For in India ranking this year.

On the specific issue of inclusion

## KEY HR INITIATIVES

► **Flexible work arrangements**

► **Policies ensuring that employees find satisfaction in their work and roles**

► **Defining culture through three values: respecting the user, respecting the opportunity and respecting each other**

► **A commitment to ensuring that people realise their true potential at work**

► **Building a culture of belonging at work that is aligned with developing new products and the needs of society**

and LGBTQ+ policies, the thinking at the tech giant is to close the gap in the different experiences of the under-represented groups. “Every Googler is encouraged to take unconscious bias training and we are integrating diversity, equity and inclusion into our mandatory manager training. To date, over 20,000 Googlers (including 80 per cent people managers) have engaged in workshops that focus on the science of how the brain works. [This has] created a company-wide dialogue around how unconscious biases can affect one’s perceptions of others,” says Rao.

In a world that is evolving and changing rapidly, the tech major continues to be proactive. Its people are critical to the success of the organisation and Google India wants to leave no stone unturned to meet their needs. **BT**

@krishnagopalan



PHOTO BY MANDAR DEODHAR

# United Family

**HDFC Bank, the country's second-largest lender that is in the process of merging with parent HDFC Ltd, is spearheading a cultural transformation to build a future-ready tech bank with a human touch**

By **Anand Adhikari**

“**WE HAVE TO** find a home for ourselves. We have found a home in our own family company,” said Deepak Parekh, Chairman of HDFC, when its merger with HDFC Bank was announced last year. In fact, Parekh, 78, had laid the foundation of the bank that is now taking over its parent company. So how does HDFC Bank plan to welcome the 3,900-odd people of HDFC Ltd into its home?

“It’s unlike any other merger,” says Vinay Razdan, Chief Human Resources Officer of HDFC Bank, the country’s second-largest lender by assets. “There is an umbilical cord, which has been present throughout because of the parent company. It will be an understatement to say that we are deeply conscious and aware of it,” says Razdan, who has previously worked at Idea Cellular, HCL Technologies, and ITC.

It seems the employees of the mortgage giant are certainly in good company as the bank’s success over the past three decades is the result of a happy workforce. While the integration with HDFC will start soon, the bank is already in the midst of a cultural transformation journey—‘The HDFC Bank Way’, which is defined by six pillars: integrity, execution, innovation, humil-

## 5 HDFC BANK TOP ATTRIBUTES

- FAIR AND OBJECTIVE POLICIES
- GROWTH OPPORTUNITIES
- FLEXIBILITY AT WORK

▲ **PEOPLE POWER** Vinay Razdan (centre), Chief Human Resources Officer, HDFC Bank

ity, inclusion, and collaboration—to welcome HDFC Ltd’s workforce.

For the incoming employees—who are looking forward to joining the bank by June this year—the successful banking platform would be a big incentive. Razdan, who joined in September 2018, is already in the thick of things. In fact, the succession process of long-serving CEO Aditya Puri was well underway when he joined. And later, the Covid-19 pandemic struck. An amicable merger was launched just as the bank was emerging from these challenges. But, Razdan is completely focussed on making the

merger successful, especially from the employees' standpoint. "You must still dot the i's and cross the t's, which means that all the employees of the merged entity must be aligned towards a single goal. The level of satisfaction is never collective, but rather individual. You have to get it right for each one of those people," he explains.

Amid this, Razdan is spending significant time understanding the roles, responsibilities and areas of expertise of the incoming workforce. The parent firm has 3,900 specialised people compared to the bank's 170,000; it has fewer employees as it offers a single product (home loans). Undoubtedly, the merger will open up bigger career opportunities for employees of the mortgage lender. "People who want to pursue their careers across different product lines and functions will find very interesting opportunities. And those who are already doing so, will see a shift in the scale of operations," says Razdan.

For smooth integration, senior employees from both sides meet frequently. "A bank is a highly regulated entity. Many things are

defined as a construct, in which you have to operate," says Razdan. For example, the branch manager of HDFC Ltd is in charge of all activities carried out under one roof, including lead generation, credit evaluation, disbursement, loan servicing, and business development operations. But, "by definition, credit and business cannot be together in a banking business from a risk point of view", says Razdan.

Currently, the bank is stabilising under a new leader, Sashidhar Jagdishan, who took over as MD & CEO in October 2020. Jagdishan has grown through the ranks. Starting as a manager in the bank's finance department in the mid-1990s, he was elevated as the 'strategic change agent' in 2019, which was a move to position him as one of the candidates to succeed Puri. Clearly, Jagdishan has inherited a very large organisation, which is now taking the next big leap by absorbing its parent.

More than half of HDFC Bank's branches are outside the metros and urban centres. That's where the bank is doing most of its hiring, and that's where Jagdishan is lead-

ing from the front. In the past few months, Jagdishan has toured close to a dozen states. These are bus tours that he undertakes along with 30-40 junior and mid-level leaders. Each tour lasts four-five days and covers a selected region, which are not top-tier towns and cities, but far-flung areas.

During the tours, young leaders make presentations to the MD & CEO. The bus has been modified to include facilities like presentations, etc. Once on the road, Jagdishan makes it a point to visit the branches, meet employees and also interact with customers.

According to Razdan, one of the key messages that Jagdishan is delivering with great emphasis to everyone is about building a caring and great culture at the bank. "If we are able to take better care of our employees, they will take better care of our customers," stresses Razdan.

No wonder that HDFC Bank has emerged among the top companies in the BT-Taggd Best Companies to Work For in India study this year. The survey found it in high standing in areas like fair and objective processes, growth and learning opportunities and flexibility at work.

Recently, when Razdan bumped into the CEO, Jagdishan told him about a list of the 1,000-plus items coming out of his bus tour. "This is our homework," Jagdishan told him. These are the actionable items with feedback from employees on the ground. Clearly, Razdan and the senior management team members have their plates full till Jagdishan goes on his next bus tour. **BT**

## KEY HR INITIATIVES

► **While the integration with HDFC will start soon, the bank is in the midst of a cultural transformation journey, called 'The HDFC Bank Way'**

► **It is defined by six pillars: integrity, execution, innovation, humility, inclusion, and collaboration**

► **The country's second-largest bank has put special emphasis on learning and development by providing top-notch learning tools and using technology**

► **In order to improve diversity, HDFC Bank has put specific focus on women and per-**

**sons with disabilities**

► **It has started the CEO Club initiative to identify next-generation leaders**

► **The bank is leveraging technology to on-board talent, impart learning and run wellness and diversity programmes**

@anandadhikari

# SMALL TEAMS, BIG IDEAS

Through its pursuit of innovative initiatives, Amazon India has created a happier and more fulfilling workplace

By **Binu Paul**

**▶ TWO PIZZAS. THAT'S** all it takes to feed a team at Amazon. But it's not just about the food, it's about the philosophy that guides its success. Amazon's 'Two Pizza Team' approach is one of the key drivers of its innovation, collaboration and nimbleness. By keeping teams small, the retail giant fosters a start-up-like culture, where experimentation and creativity thrive.

70 | “When you look at our history, it's all been about builders innovating on behalf of customers, doing things that had never been done before. That's allowed us to invent everything from Kindle to Alexa to AWS. Because we have so much innovation and experimentation going on at any one time, it feels like we're a network of a thousand start-ups,” says Deepti Varma, VP of People Experience and Technology at Amazon Stores, India & Emerging Markets.

This 'start-up-like culture' is built around empowering employees to continuously improve their skills and innovate on behalf of their customers. The 'Single Threaded Leaders' concept is an example of it, which offers leaders the autonomy to assess product problems, determine teams and divide responsibilities. This approach, Varma says, has led to sharper focus, creativity, innovation and accountability across operations. Also,

Amazon's 'Talent flywheel' enables employees to continuously improve their skills, break free from self-imposed limitations and make high-judgement decisions at scale.

The commitment to empower its employees extends to its leadership development programmes such as Amazon Future Builders Program that immerses premier B-school students in a variety of upskilling sessions and social activities, while programmes like Pinnacle and Catapult offer leadership development opportunities, specifically for women. Programmes such as Amazon Research Days provides a forum for machine learning experts to connect and share ideas, while Amazon WoW supports women in engineering colleges and helps them build long-term careers in technology.

Amazon understands that a happy employee is a productive employee and therefore, fostering employee happiness should be more than just a lofty ideal; it's a smart business strategy that cultivates a culture of productivity, innovation and success. The company offers flexible work arrangements to accommodate personal needs. Its 'Ramp Back' programme allows new parents to return to work gradually after parental leave. 'Svasthya', a wellness initiative, offers multiple choices to support physical, mental/emotional and financial well-being. It also offers support to



## 6 AMAZON INDIA TOP ATTRIBUTES

- WELL-BEING INITIATIVES
- ENGAGEMENT AND CONNECT
- PEOPLE GROWTH INITIATIVES

◀ **DELIVERING HAPPINESS** Deepti Varma, VP of People Experience and Technology, Amazon Stores, India & Emerging Markets

## KEY HR INITIATIVES

► **Building Culture: Establishing a company-wide system for employee feedback and working backwards from there to innovate and solve for issues**

► **Diversity, Equity and Inclusion: Going beyond gender to ensure that policies, hiring practices, reviews and facilities are inclusive for all employees**

► **Talent Development: Establishing leadership principles of 'Hire and Develop the Best' that encourage leaders to take their role in coaching others seriously**

employees caring for a child with a developmental disability and has piloted various programmes to expand focus on employee well-being, including sensitising and training leaders to have a higher emotional quotient. Other initiatives such as 'hush-hours' for personal and professional tasks, curated content for employees coping with grief and a dedicated line for additional support are being piloted as well.

Amazon is also working towards providing opportunities to under-represented groups like women, LGBTQ+ individuals, veterans, and persons with disabilities. It has the 'Maternity Buddy' programme and work flexibility for new mothers; internal mentoring programmes such as Sunshine—that connects and supports women employees—and AmVoice, which addresses the concerns and queries of women employees and improves their experience. Its 'Rekindle' programme aims to help women who have taken a career break, while the global 'WiFi' programme focusses on recruiting, retaining, and advancing women in finance. Amazon also operates women-operated delivery partner service stations and an All-Women virtual customer service centre that provides opportunities for women to work from home.

It has also set up a silent delivery station in Mumbai run by individuals with speech and hearing impairment and developed a dedicated hiring website for military veterans and transitioning service personnel. To ensure that the LGBTQ+ community feels supported and valued, the company has taken several steps, including providing gender-neutral facilities and designing policies that are inclusive for same-gender partners. The company has also established 'Glamazon' affin-



PHOTO BY GETTY IMAGES

ity groups to support the LGBTQ+ community to foster healthy discussions at the workplace.

"When we talk about diversity at Amazon we include gender, disability, military status, sexual orientation and life experience, among others. Amazon's culture of inclusion is reinforced by our leadership principles, which remind team members to seek diverse perspectives, learn and be curious and lead with empathy. We take an intersectional approach to the policies, programmes and strategies we create for our employees to build inclusion into our culture," says Varma. Backed by these people initiatives, Amazon India has emerged as one of the top companies in the *BT*-Taggd Best Companies to Work For in India ranking this year.

To measure the success of various upskilling and well-being programmes, Amazon relies on metrics like Net Promoter Score (NPS), and How's My Driving (HMD), as well as qualitative anecdotes from

programme participants. Its real-time feedback platform 'Connections' allows employees to share their experiences in a confidential manner. The leadership team then reviews the data to design and execute interventions and address feedback. "At Amazon, we strive to cultivate a forward thinking, affirmative and empathy-led workplace. This, coupled with our deep focus on building a diverse and inclusive work culture, has helped us build mechanisms over the years to create a safer, more productive, higher performing and diverse work environment," says Varma.

The HR team at Amazon strives to stay true to its new moniker—the people experience and technology solutions team—through its relentless pursuit of innovative initiatives that create a happier and more fulfilling workplace for employees. **BT**

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# BANKING ON INCLUSIVITY

For Axis Bank, the key to its success lies in building an inclusive culture, whether it be for employees or for its clients

By **Ashish Rukhaiyar**

**FOR AXIS BANK**, acquiring the consumer business—loans, credit cards, wealth management and retail banking—of Citi India was a big win as it positioned the country’s third-largest private sector bank (in terms of total assets) for accelerated growth in the premium segment. Axis Bank reported total income of ₹82,597 crore in FY22.

However, the ₹11,603-crore buy—that Axis Bank completed on March 1, 2023—also meant integrating around 3,200 people into the lender, which already had more than 88,000 employees on its rolls. And that wasn’t the only challenge for the bank’s HR—it also had to deal with the cultural differences that typically exist between a domestic entity and a foreign one. “In any integration, we need to recognise that as much as it is about embracing the others, it is also about managing our own people... So, the entire process was collaborative,” says Rajkamal Vempati, Head of HR at Axis Bank.

For her team, the integration meant longer-than-normal working

hours for more than a few weeks. But they had an ally—technology. This ensured that the on-boarding of Citi employees—around 97 per cent of the Citi consumer business staffers came on board—was as seamless as possible. The highlight was an app designed specifically for the process.

That says a lot about Axis Bank, which started operations back in 1994, and was promoted by government-owned entities such as Life Insurance Corporation, General Insurance Corporation, National Insurance Company, The New India Assurance Company, United India Insurance Company and the erstwhile UTI.

While integrating the former Citi employees is an ongoing journey involving town hall meetings, one-on-one interactions and even a “buddy” system wherein Axis Bank staffers who have had earlier stints at Citi help the new lot ease in, the domestic lender has ensured that its HR practices are in sync with the

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## 7 AXIS BANK TOP ATTRIBUTES

- FAIR AND OBJECTIVE PROCESSES & POLICIES
- GROWTH AND LEARNING OPPORTUNITIES
- FLEXIBILITY AT WORK

◀ **PLAYING FAIR** Rajkamal Vempati, Head of Human Resources, Axis Bank

changing times and there is no bias. As a result of these measures, Axis bank is one of the top companies in the *BT-Taggd Best Companies to Work For in India* ranking this year.

“I think the secret sauce for us is the fact that people have been able to settle, assimilate and just adapt; everybody is very, very supportive and helpful,” says Vempati, who has been with the bank for more than seven years. Adapting and assimilating has been smooth and easy even as the bank has continued with its hybrid work culture while encouraging aspects like diversity and inclusion.

For instance, the bank launched its GIG-A Opportunities platform in 2020 to provide alternate work models, and the programme is still in force. Even today, the bank offers a hybrid culture wherein non-customer facing employees have to come to office only twice a week. The bank also has around 4,000 employees working from home on a permanent basis—the bank classifies them as ‘GIG-A Anywhere’.

“We even have GIG-A freelancers who come for fixed-term assignments. Just to give you some context, we put out 50 jobs on a pilot basis in 2020 and we received 66,000 applications in just three weeks. That’s when we realised that things are changing,” says Vempati. “We cannot say we have scarce talent. We’ve got to figure out how we hire people, train them and develop them because [talented] people are there. So, once we put out our GIG-A Anywhere programme, our metrics started improving,” she adds, while highlighting the fact that the overall productivity has gone up. People working remotely even had better ratings in terms of performance and promotion rates in a completely organic manner.



## KEY HR INITIATIVES

► **Axis Bank has introduced its GIG-A Opportunities programme for hybrid and remote working**

► **It has come up with a ‘ComeAsYouAre’ charter for the LG-BTQ+ community—**

**both for its employees and customers**

► **It has a mentoring programme. As part of this, senior managers—including the bank’s MD & CEO—mentor at least nine individuals**

► **Also available is a host of options for upskilling of talent while they are on the job**

► **The lender is pivoting towards internal talent; roles to be necessarily filled up internally**

“If your performance metrics are more output-driven, the organisation will thrive. So we do not bother about where the employee is as long as the outcome is there,” she says.

Then there is the ‘ComeAsYouAre’ charter aimed at the LG-BTQ+ community—both for employees and customers. This allows all employees to list their partners for medical benefits irrespective of gender or marital status, and dress as per their gender or gender expression. Further, customers from the LGBTQ+ community can open a joint account with a same-sex partner or even name them as a nominee, adding their title as ‘Mx’.

Vempati adds that the bank ensures there is proper mentoring across all levels. The bank has also put in a system wherein each

senior manager—including Axis Bank MD & CEO Amitabh Chaudhry—mentors nine employees. Meanwhile, in addition, the bank also offers a host of learning programmes in terms of upskilling employees. For this, it has partnered with US-based online course provider Coursera.

“As an organisation, we all have become very tech-driven. But having conversations in terms of where you are, [and] where you want to be—we need to pay attention to those. Mentoring interactions ignite such conversations. We want the bank to be an organisation that is development-focussed in a very human way,” says Vempati. **BT**

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## 8 INFOSYS TOP ATTRIBUTES

- PEOPLE GROWTH INITIATIVES
- WELL-BEING INITIATIVES
- ENGAGEMENT AND CONNECT

◀ **EMPLOYEES FIRST** Shaji Mathew, Group Head of Human Resource Development, Infosys

# For the People

**IT bellwether Infosys is focussing on employee well-being and career development to retain talent and fuel innovation**

By **Binu Paul**

**IN A CUT-THROAT** world where top tech talent is a rare gem, Infosys has found a two-pronged approach to retain its employees: holistic rewards and deep engagement. By offering direct compensation, long-term payouts and career-nurturing programmes, the IT bellwether ensures its employees are well-compensated and constantly upskilling for the jobs of the future.

“Our employee-first culture drives us to consistently improve employee experience and sustain superior performance—which ultimately serves as our competitive advantage in an industry where services are easily replicated,” says Shaji Mathew, Group Head of Human Resource Development at Infosys, which had revenues of ₹38,318 crore in Q3FY23. Mathew took over from Krish Shankar who retired in March after being in the role since 2015.

At the heart of Infosys lies a philosophy that elevates its employees beyond being mere team members. For this global tech giant, it’s not just about business operations, but about creating an unparalleled work environment that fosters connection, collaboration, celebration, care, and culture—the five

essential elements that make up its Employee Engagement Framework, aptly called the 5Cs. These and other measures have helped Infosys emerge as one of the top companies in the *BT-Taggd* Best Companies to Work For in India ranking this year.

Investing in people’s futures is a top priority. Through “Bridge Programs” and diverse reskilling initiatives, employees are encouraged to explore new career paths within the company. By identifying emerging trends and investing in training and skilling, Infosys constantly prepares its employees for the jobs of tomorrow, says Mathew. It partners with institutions like Trinity College and the Rhode Island School of Design to create new programmes that prepare its employees for the digital work of the future. Lex, a digital learning platform it has developed in-house, provides an extensive library of over 15,000 courses specifically curated for consumption on mobile devices. Currently, more than 330,000 employees are utilising Lex for their daily learning activities, spending an average of 35 minutes per day, Mathew adds. The platform has been repurposed and made available to over half a million college students in India via the InfyTQ app.

Infosys also offers industry-recognised personalised leadership development programmes, which include executive coaching, men-

toring, and partnerships with Ivy League institutions.

It's all about putting employees first. The company prioritises the well-being of its employees by implementing a responsive workplace model. In this regard, the 41-year-old company has conceptualised the Health Assessment & Lifestyle Enrichment plan, a focussed programme to ensure the wellness of employees and their families.

Infosys has also established a range of listening posts to keep its workforce engaged. From Employee Pulse to Manager Connect, Skip-levels and Leadership Connects, the company has a finger on the pulse of its multi-generational workforce. By conducting employee satisfaction and culture surveys, it is able to respond to emerging employee needs with agility. With the rise of hybrid workplaces, Infosys has also evolved new-age engagement practices, which include connecting with employees one-on-one, in teams with managers, or with leaders as needed.

"Employees are always looking to work where their careers are nurtured for the long term, especially in terms of their learning and upskilling. They appreciate employers who engage with them, connect with them and fairly reward them. The aspects of meaningful engagement and connects have taken on more relevance today, with employees embracing hybrid and remote work," says Mathew.

By offering flexible working options and sabbaticals, Infosys helps employees balance personal and professional commitments. It boasts of one of the most impressive gender ratios in the industry, with women making up nearly 40 per cent of the workforce, a result of its women-centric initiatives. It has developed a comprehensive approach

PHOTO BY GETTY IMAGES



## KEY HR INITIATIVES

► **Bengaluru-headquartered IT bellwether Infosys provides a number of learning and career-building facilities to its employees, including reskilling and leadership development programmes**

► **As a result of its various initiatives, women make up nearly 40 per cent of its workforce**

► **It has established listening posts to get feedback from employees**

to supporting women throughout their careers, starting with its Campus Connect programme for engineering graduates. With a focus on providing support for mothers, it offers high-quality developmental interventions to help women develop leadership skills in technology and management. Additionally, gender sensitisation workshops for leaders are held to make them allies and sponsors of women. It has also developed a comprehensive programme to support women returning to work after taking a parental break. The "Restart with Infosys" initiative has already hired more

than 300 women, providing them with skilling, mentoring, and live project experiences to help them prepare for a successful comeback.

It has also launched an internship programme for those with disabilities and is committed to the principles of the UN LGBTI Charter for Business.

By embracing diversity and promoting flexibility, Infosys has been able to retain talent, providing them with an empowering and supportive workplace that fuels innovation. **BT**

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PHOTOS BY **SANDESH RAVI KUMAR**

## 9 **WIPRO** TOP ATTRIBUTES

- FAIR & OBJECTIVE POLICIES AND PROCESSES
- LEARNING OPPORTUNITIES AND GROWTH
- WORKLOAD MANAGEMENT AND FLEXIBILITY

◀ **FOSTERING INCLUSION** Saurabh Govil,  
Chief Human Resources Officer, Wipro

# 76 | A Sense of Balance

**Driven by its people-oriented policies and supported by tech solutions, Wipro has created a workplace that works for all**

By **Nidhi Singal**

**▶ PANDEMIC OR NOT**, what matters most to employees is the culture and values of an organisation and their access to opportunities within the company. And that's what is driving Indian IT bellwether Wipro, with its global workforce of over 250,000 people. "To define Wipro as I have experienced it—it is a very value-driven, high-integrity, apolitical and informal type of place—where the sky is the limit," says Saurabh Govil, CHRO of Wipro, who joined the company in 2009. "It's a place where there's camaraderie, where you can express yourself, and it is a safe space to raise issues. It's an organised environment where many people want to work," he adds.

With the belief that an organisation's culture can impact its business performance, Wipro practises the values enshrined in its 'Spirit of Wipro' and 'Five Habits' maxims that include being respectful, responsive, communicative, and that demonstrate ownership and build trust. And be it inclusion or employee experience, both are prioritised at the workplace.

"Inclusion is a way of life at Wipro," says Govil. A visible sign of that is the company's gender diversity at 36.4 per cent currently, which Wipro aims to improve to 40 per cent in the next two years. And to ensure that women can build successful, thriving careers here, its Women of Wipro (WOW) programme supports them at every stage of their lives and careers. Its inclusion initiatives also encompass disability and LGBTQ+ inclusion, race

and ethnicity support, along with supplier and generational diversity. "Wiproites can choose to voluntarily declare their gender, sexual orientation and preferred pronouns. They can also declare their same-sex partner under family details. And under our medical insurance policy, employees have the choice to cover their registered partners. In many countries, Wipro's insurance policy covers gender affirming or transition surgeries and related medical procedures," explains Govil. Also, the company puts in a lot of effort to break stereotypes, spread awareness about inclusive language and terminologies, and enable Wiproites to become active allies of the LGBTQ+ community.

Apart from ensuring that the company provides an enabling environment for its women, LGBTQ+ and specially abled employees, Wipro tries to design processes and policies where each employee's experience is at the core. And being an IT company, it has adopted tech-based talent management solutions. For instance, Wiproites can use MyWipro, the company's in-house app, to access its Performance Nxt programme—that helps them document goals and feedback, and WiLearn—that provides curated content to build the skills required to achieve aspirational goals, develop awareness of unconscious biases, etc. "The AI bot

implemented in this [Performance Nxt] enables managers and team members to write quality reviews. It is complemented by the Performance Improvement Plan module that helps employees overcome performance deficits through a rigorous and time-bound action plan,” says Govil. Performance Nxt is supplemented by WiLearn, a learning and development programme. “The focus is on having a balance of byte-sized learning nuggets,” he adds.

Other than focussing on building and sustaining the employee experience, Wipro creates opportunities for its people through training programmes, along with connecting them with mentors and

providing other development and growth avenues. And recognising the importance of rewarding those who consistently excel in their roles, the company has a biannual performance review cycle that emphasises ambitious goal-setting.

Wipro provides feedback to its employees in the middle of the year, and performance appraisals are conducted at the end of the year. “Employees can augment these with an array of skills and certifications available on our learning platform. To ensure that talented and capable employees have adequate growth opportunities, we have doubled the frequency of promotions at junior- and mid-levels,” says Govil.

Further, flagship leadership programmes—directed at high-performing and high-potential leaders to enable company-wide transformations—are curated to build and drive personal growth and empower leaders to become custodians of the company’s values and culture. “We also invest in building broader perspectives for all our senior leadership through executive leadership programmes at global institutions such as Chicago Booth, Columbia, Harvard, IMD, INSEAD, MIT, etc.,” says Govil. Based on these aspects, Wipro has emerged as one of the top companies in the *BT*-Taggd Best Companies to Work For in India ranking this year.

Addressing the elephant in the room in terms of returning to the office, Wipro acknowledges that the future of work is increasingly hybrid and, consequently, it has adopted a flexible approach by keeping the needs of its clients and employees at the centre of its policies. Since late last year, Wipro has kept its offices open on Mondays, Tuesdays, Thursdays and Fridays, and employees have been voluntarily returning to work. “Our carefully calibrated back-to-office policy is meant to allow employees the flexibility of remote work, while ensuring that our teams can access experiences and opportunities and build meaningful relationships at work,” he says. Touching upon the recent layoffs by tech companies, Govil said that with the fair bit of churn in the industry, layoffs are unnecessary as organisations can manage their efficiencies around it. And being a performance driven organisation, Wipro is doing just that. **BT**

## KEY HR INITIATIVES

► **Spirit of Wipro and Five Habits: Being respectful, responsive and communicative, demonstrating ownership and trust**

► **Digitisation of talent management with tools such as iAspire for career manage-**

**ment and succession planning, Performance Nxt for performance improvement, and WiLearn for learning**

► **Biannual appraisals: Once for feedback and once for performance**

► **Inclusion journey encompassing gender, disability and LGBTQ+ inclusion, race and ethnicity support, along with supplier and generational diversity**

► **Embracing a hybrid work culture**



# ALIGNED WITH THE TIMES

**Abbott India has focussed its policies and strategies to achieve its long-term objective of building a diverse and innovative workforce of tomorrow**

By **Krishna Gopalan**

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**AS YOU ENTER** the headquarters of Abbott India located in Mumbai's BKC, the mood inside is one of focussed activity interspersed with fun and frolic. A recreation room is filled to the brim with games and bean bags, with employees flitting in and out for a quick moment of rest and relaxation or an intense competition over a board game. And while there is definitely pressure to meet deadlines and be productive at work, the emphasis on taking a break is equally apparent. What we are speaking of is a very large entity positioned as a diversified healthcare business that has been operating in India for over a century now. And its businesses encompass a range of segments from medical devices to diagnostics and nutrition products to branded generic medicines. Powering all this in India are its 12,000-plus employees, the second largest for Abbott's global business after the US.

With its target of remaining a preferred destination for top-notch talent—that it considers is vital for its growth—Abbott India designs policies with employees as the focus. “Talent is a key priority for us and all our initiatives are based on ensuring that we help our employees grow within the organisation. The India talent strategy has been a key strategic pillar to help us deliver our business goals,” says Deepshikha Mukerji, Regional HR Director at Abbott India. With these focus areas, Abbott India has emerged as one of the top companies in the *BT-Taggd* Best Companies to Work For in India ranking this year.

The long-term objective for the pharma major is to build a diverse, innovative workforce of tomorrow. According to Mukerji, the company's HR policies are aligned with this strategy and business priorities. “Our HR personnel work closely with business leaders to identify key talent priorities, capabilities and succession planning for critical roles. The changes in the external environment and corporate priorities keep re-shaping the talent requirements, impacting both short- and long-term objectives,” says Mukerji.

And to keep up with its talent requirements, Abbott has introduced an employee assistance program (EAP) that offers customised counselling and resource services



## 10 ABBOTT INDIA TOP ATTRIBUTES

- TALENT IS A KEY PRIORITY
- CARE AND VALUE FOR EMPLOYEES
- SKILL EQUIPMENT PROCESS

◀ **TALENT SPOTTING** Deepshikha Mukerji,  
Regional HR Director, Abbott India

to support employees and even their families. Added to that is a flexible benefits initiative. “This gives employees the security they need to choose benefits that matter to them at their stage of life. It relates to insurance, lifestyle and development,” explains Mukerji.

Perhaps the most interesting aspect of the company is its India wellness strategy, which she explains is, “a structured, uniform and holistic employee experience catering to the most prevalent facets of wellness over and above the existing benefits”. Within the strategy is the India Wellness Program that helps employees and their families achieve physical, emotional, financial and social wellness. Ambati Venu, Vice President of Pharmaceuticals at Abbott India, explains that sustainability for the company means delivering long-term impact for the people it serves. “It is about shaping the future of healthcare and helping the greatest number of people live better and healthier lives. For this, we constantly work to build a strong, more sustainable Abbott and that is why our 2030 sustainability plan includes targeted actions to create the workforce of tomorrow,” he says.

At Abbott, mental health well-being is covered through the Mind Strong initiative, also as a part of the India wellness strategy. “The objective has been to increase awareness on the issue, apart from providing a preventive mechanism to manage stress, sleep and other issues related to anxiety,” says Mukerji, adding that it is an integrated solution aimed at creating a culture of acceptance on mental and emotional well-being.

In a world where talent is the scarcest good, companies like Abbott spend a substantial amount of



## KEY HR INITIATIVES

► **Customised counselling to support employees and families**

► **Wide range of benefits for employees at**

**any stage of life**

► **Focus on facets of wellness over and above the existing benefits**

► **Policies for work-life balance**

► **People can support communities where the company operates**

time, money and effort in upskilling employees. That includes developing new skill sets and digital skills across levels, and expertise in using AI-based tools and bots. “We have a well-defined development process aligned with our talent strategy. Employees are offered many development opportunities and have access to appropriate training,” she explains. Some of the initiatives include learning gigs on the company’s career connect portal called SmaHRty—an AI-enabled HR chatbot that helps transform employee experience and offers real-time resolutions to queries on HR policies and benefits.

In line with what is taking place across the world, diversity, equity and inclusion are key at Abbott India. A highlight of this is the Women Leaders of Abbott (WLA) platform aimed at attracting, retaining and advancing women talent in the organisation. Mukerji says that WLA’s agenda has three strategic

pillars—content, inspire and grow—and this covers areas such as creating an engaging culture, having a meaningful and enabling work environment for women employees and improving the gender diversity ratio. Other initiatives under the WLA platform include Wo-Mentoring, Empower, Happy Feet and Working Mothers of Abbott.

Abbott, as a part of its 2030 sustainability plan, is also looking to address the shortage of global STEM (science, technology, engineering and mathematics) talent. This will be done through Abbott’s STEM programming and internships at high schools and colleges. The plan is to create opportunities for over 100,000 young people, with half of them coming from under-represented groups. For Abbott India, life clearly goes beyond work. **BT**

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LGBTQ+ COMMITMENTS FROM INDIA INC. HAVE INTENSIFIED IN THE PAST FOUR YEARS SINCE H

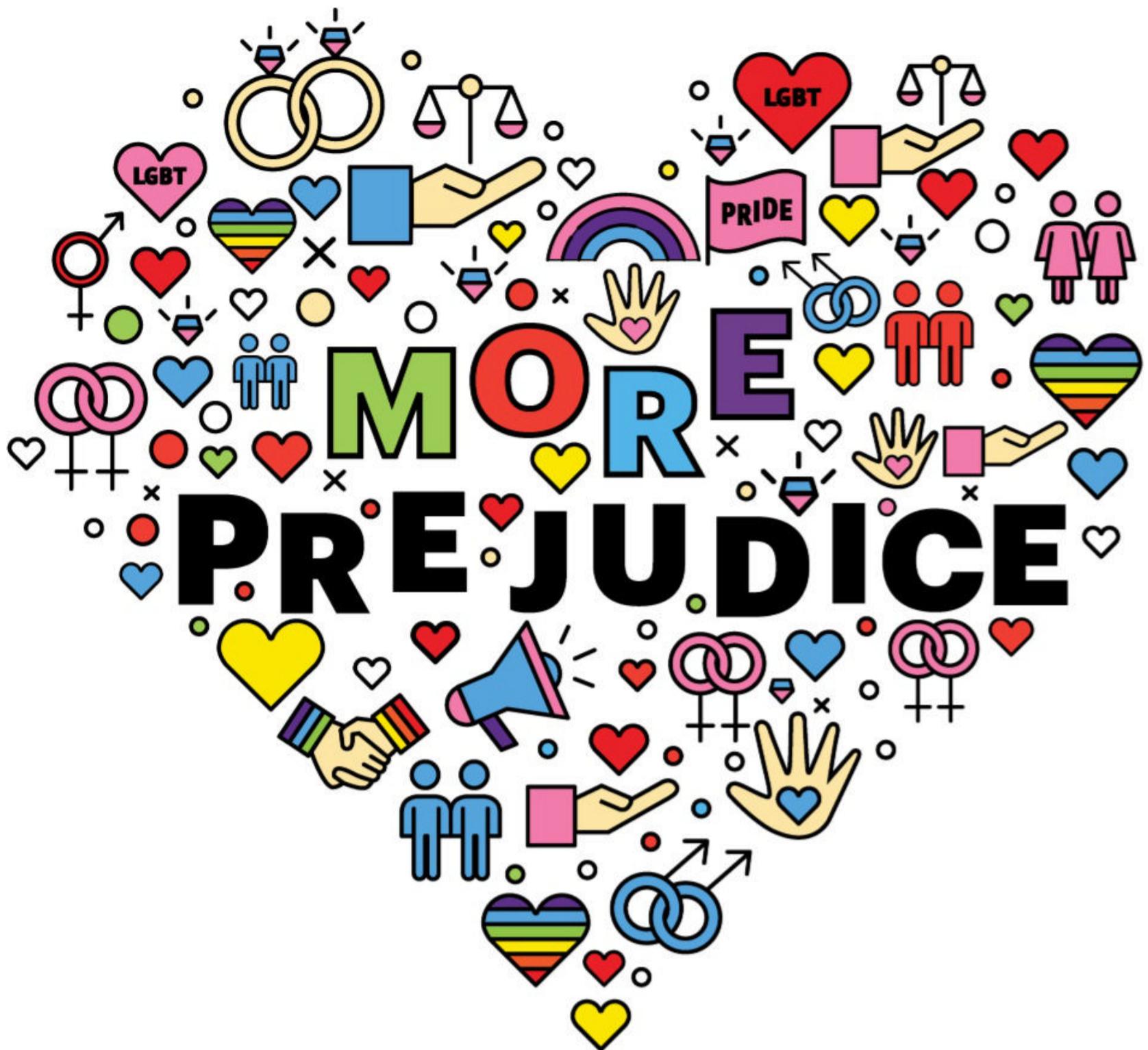
## A CONCERTED EFFORT

THE LGBTQ+ INITIATIVES OF MOST LEGACY COMPANIES AND NEW-AGE START-UPS FALL LARGELY INTO THREE BROAD BUCKETS



### POLICIES

► This extends to health/medical insurance covers, same-sex partner benefits, gender reassignment surgeries. Axis Bank offers group medicare products and allows same-sex partners to open joint savings accounts/term deposits; PhonePe and Meesho extend insurance benefits to partners of LGBTQ+ employees



OMOSEXUALITY WAS DECRIMINALISED. BUT UNDERNEATH THE INTENT, CHALLENGES AROUND



## CULTURE

► This includes gender sensitisation drives, allyship programmes, ERGs, language used in communication, etc. The likes of Accenture, Tata Steel, P&G and PhonePe have diversity programmes to foster inclusivity in the workplace. Accenture runs inclusive internship programmes for transgender employees as well as sensitisation workshops for non-LGBTQ+ people



## INFRASTRUCTURE

► Companies such as Tata Steel, Procter & Gamble (P&G), PhonePe, Meesho and Razorpay, among others, have set up gender-neutral washrooms. Some of them, such as P&G and PhonePe, have also included LGBTQ+ visual markers such as posters, murals, etc., in their office spaces and sites

**A**BOUT 15 YEARS ago, Sonal Giani shared her sexuality with a manager at the organisation she worked for then. The manager explicitly said the information would remain confidential, but outed her because of internal processes. “I faced a lot of backlash—graffiti in the washrooms, sexual harassment, etc. When I tried to address it without coming out, it was very difficult. I had to leave the workplace,” says the 35-year-old Senior Technical Advisor (Diversity and Inclusion) at International Planned Parenthood Federation, who identifies as a bisexual non-binary person. A few years later, she joined a hotel that positioned itself as queer-friendly; but it turned out to be an unsafe space and this pushed her into severe depression. “I thought I would not be able to work anywhere and that I’m good for nothing. I had to undergo therapy for two years.” Thanks to that and subsequent career-building roles, she has progressed in her career. Else, she would have been left with fewer economic prospects.

LGBTQ+ commitments are

ject brands and corporations who don’t really care,” says author and workplace inclusion consultant Sharif D. Rangnekar, who identifies as gay. For instance, P&G India says it reflects directly on its business results. Referring to a Vicks ad campaign called ‘Touch of Care’, which featured a transgender woman adopting children, HR Head Srinivas P.M. says the cold & flu product is a leader in its category. “Many consumers want to relate to brands that have a shared value and belief with them and that translates into the love, preference and loyalty we see for our brands.”

Saundarya Rajesh, Founder and President of D&I consulting firm Avtar Group, says “Of the companies in our Most Inclusive Companies Index 2022, 82.5 per cent have LGBTQ+ networks. Seven years ago, it would not have been [even] 25 per cent. About 70 per cent of them engage on social media with LGBTQ+ candidates to say ‘Come, we are hiring’.” Health insurance provider Plum’s Co-founder and CEO Abhishek Poddar says one in 10 companies may proactively ask for LGBTQ+ cover, but the start-up managed

To be sure, in a country where women’s participation in the labour force is at just 19 per cent and where homosexuality was decriminalised only in September 2018, very few companies are trying to be truly inclusive. A January 2022 study by HR services firm Randstad India showed that only 9.5 per cent of the surveyed organisations had made significant efforts to be LGBTQ+ inclusive, of which a majority were MNCs. Moreover, most of the conscious LGBTQ+ hirings take place at the junior (33 per cent) and middle levels (31 per cent). Ramkrishna Sinha, Co-founder of Pride Circle, which conducts job fairs for the LGBTQ+ population, says, “There is greater awareness and hence more conversions [from interviews to hiring]. But the hiring is still largely in the fresher to 5-year experience bracket.” The organisation has placed more than 750 people over the past five years and Sinha says they are seeing year-on-year growth. “IT and BFSI companies lead the hiring efforts, while full-stack developer, data analyst, business analyst, HR, admin, ops, sales and marketing are some of the roles being hired for. We also see a lot of

## **A JANUARY 2022 STUDY BY RANDSTAD INDIA SHOWED ONLY 9.5 PER CENT OF THE SURVEYED COMPANIES HAD MADE SIGNIFICANT EFFORTS TO BE LGBTQ+ INCLUSIVE, OF WHICH A MAJORITY WERE MNCs**

growing louder in India Inc., at least on paper, driven by a younger and more socially aware consumer and talent pool. “Corporates are waking up to the fact that these are my consumers too and the talent I might be hiring. They are becoming more and more conscious that they may re-

to counsel about 90 per cent of its customer base to include it. “The group medical cover can now be extended to same-sex or live-in partners and can include gender-reassignment surgeries that were earlier not covered because they were considered cosmetic procedures,” he adds.

Indian origin companies engaging with LGBTQ+ talent,” he adds.

But, as Giani’s example proves, bungled attempts do more harm than good. “Quite often, organisations are not prepared. A lot of corporations fail to bring in cultural change. They tend to limit it to a policy, a day or a month,”



# MNCs LEAD THE WAY IN INDIA

DESPITE OUTWARD SIGNS OF ADVANCEMENTS, LGBTQ+ EMPLOYEES GLOBALLY FACE DEEP-ROOTED CHALLENGES AND FEARS ON THE JOB, FINDS A STUDY

1

Only 9.5 per cent of the surveyed organisations have made extremely significant efforts to be LGBTQ+ inclusive, of which a majority were MNCs

2

A vast majority (69.2 per cent) of the organisations surveyed made very limited efforts to be truly inclusive in their organisational approach

3

Only a small fraction (23 per cent) is putting in efforts to consciously hire people from the LGBTQ+ community. Within that, MNCs (62 per cent) formed the majority

4

Moreover, most of these hirings take place at the junior (33 per cent) and mid (31 per cent) levels

THE TOP 4 LEVERS OF MOTIVATION FOR MNCs TOWARDS DIVERSITY AND INCLUSION TARGETS

**COMMITMENT AT THE GLOBAL LEVEL**

**HIGHER BUDGETS FOR INCLUSION**

**ROLE MODELS IN LEADERSHIP**

**ATTRACTING BETTER TALENT**

LGBTQ+ POPULATION'S UNIQUE CHALLENGES DURING A JOB HUNT



## TRANS

Low access to education; few open to hiring/treated as charity; few white-collar roles; blue-collar jobs follow 'default male' template. Need support for transition, washroom access, etc.



## QUEER/ GENDER-FLUID/NON-BINARY

Low success in interviews if they don't follow a gender-binary appearance



## ALL

Anxiety that identity/preference may cause subtle shunning. Need support for partner benefits



SOURCE RANDSTAD INDIA 'INCLUSION WITHOUT EXCEPTION' STUDY, JANUARY 2022

says Rangnekar. In fact, experts add, preparedness begins much before hiring a candidate. It must start with sensitisation of the workforce and reflect in the leadership, policy and programmes. Meesho, for instance, is mindful of the language they use in their communication and policies. "People watch how you define things and it makes them much more comfortable if you use neutral terms," says the e-commerce platform's CHRO Ashish Kumar Singh.

Giani points out that the firms usually carry out external initiatives first, followed by internal efforts. "It should be the opposite." And those that are indeed implementing policy changes are navigating several practical challenges. Take budgets, for instance. "Corporations often cite limited funds for D&I initiatives or relegate it to the HR department, when actually a separate D&I department headed and championed by senior leaders is required to drive it. By expanding their perspective, companies can unlock budgets from CSR, ESG, L&D, recruitment, etc., to integrate D&I into their organisational intent," says Kanishka Chaudhry, Co-Founder and Chief Impact Officer at Samavesh Chamber of Commerce for the LGBTQ+ community. Worse, some companies want to see quarter-on-quarter results, rolling back policies or slashing budgets when that is not the case or in tough economic conditions, the experts say.

**INSTEAD OF EARMARKING** separate budgets, Tata Steel and P&G India have made it an intrinsic part of their mainstream recruiting, training and development. "It is not like

we hire someone externally for our training sessions. Our people have stepped up to be really involved and aware. And they train the rest of the organisation,” says P&G’s Srinivas. This includes running sensitisation for interviewers who may interview LGBTQ+ candidates as well. The consumer goods maker has made Ankur Bhagat, its Product Supply & Chief Supply Chain Officer, the Executive Sponsor for LGBTQ+ inclusion. Manufacturing giant Tata Steel has more than 100 transgender employees, mostly on its shop floors, with plans to increase the number by another 100 in FY24. “Whatever any employee is entitled to, that is what LGBTQ+ employees need to be entitled to, except for their medical treatment. So, gender transition and hormone therapy are over and above what other biologically so-called straight people require,” says Atrayee Sanyal, Vice President of HRM.

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One stumbling block for the LGBTQ+ population, especially transgender people, can be around documentation as they may have dropped out of school/college or left jobs abruptly due to homophobia and transphobia. Axis Bank’s VP & Head (Diversity, Equity & Inclusion) Harish Iyer, who identifies as gender fluid and gay, speaks of an instance where a trans male candidate couldn’t get a relieving letter from his previous employer because he left in a hurry due to transphobia. “Normally, if you don’t get a relieving letter or have been absconding in your previous organisation, that’s a red flag.” But Iyer and his team managed to convince the previous employer to issue a relieving letter. Iyer, who failed Class 12 and at the MSc level, says: “My existence at Axis Bank itself speaks about



**“We [the LGBTQ+ population] have people in middle management and lower management who identify as queer, but not in the top management. That’s the case with queer people worldwide”**

**HARISH IYER**  
VP & HEAD (DIVERSITY,  
EQUITY & INCLUSION),  
AXIS BANK



**“Whatever any employee is entitled to, that is what LGBTQ+ employees need to be entitled to, except for medical treatment. So, gender transition and hormone therapy are over and above what other people require”**

**ATRAYEE SANYAL**  
VICE PRESIDENT, HUMAN  
RESOURCE MANAGEMENT,  
TATA STEEL

our vision to look at talent from the lens of skills.” The lender runs ‘ARISE’, an initiative to hire candidates based on their skills and aptitude instead of their qualifications or the institute they attended, using little human interaction.

Tata Steel, which is usually particular about the colleges they hire from and candidates’ exam scores, makes relaxations on both counts for transgender candidates. “We can give a little bit of a relaxation at the entry level. But once they have entered, merit and merit alone will take them ahead,” says Sanyal.

Then, there is the issue of main-

taining confidentiality in cases where the employee is not out and proud. “When we were looking at creating gender-neutral policies around insurance and other benefits, we built it into the system that the employee information is entirely confidential,” says Manmeet Sandhu, Head of HR at fintech start-up PhonePe. The execution of LGBTQ+ policies make people uncomfortable about revealing their identity because one doesn’t know where the documents and forms may go, says P&G’s Bhagat. “At P&G India, if somebody wants to avail of an LGBTQ-friendly policy,



**“I’m not going to say if someone has X in the KPIs, X-50 is what I’m going to do in affirmative action for an LGBTQ+ candidate. It’s about what is the best we can get out of you if we create the required enabled environment”**

**ZAINAB PATEL**  
CHIEF INCLUSION OFFICER, PERNOD RICARD INDIA



**“I faced a lot of backlash— graffiti in the washrooms, sexual harassment, etc. When I tried to address it [her sexuality] without coming out, it was very difficult. I had to leave the workplace”**

**SONAL GIANI**  
SENIOR TECHNICAL ADVISOR (DIVERSITY AND INCLUSION), INTERNATIONAL PLANNED PARENTHOOD FEDERATION

we go by trust and don’t require any certifications,” he says.

With many LGBTQ+ candidates also experiencing mental health conditions due to violence and stigma, expecting them to perform at the same level as other employees may not be fair either, say some. The key is to set goals in accordance with what can be achieved without underplaying too much, says Zainab Patel, Pernod Ricard India’s Chief Inclusion Officer who identifies as a transgender woman. “I’m not going to say if someone has X in the KPIs, X-50 is what I’m going to do in affirmative action

for an LGBTQ+ candidate. It’s about what is the best we can get out of you if we create the required enabled environment. That’s how my current and former employers did it,” she says, adding that mainstreaming opportunities are more helpful. The alcoholic beverage maker, along with TISS, offers 15 transgender candidates a one-year paid Transformation Fellowship where they are trained in skills such as creating business plans and office etiquette, followed by internships at leading corporates.

A lot of good cultural change happens from the top, say experts.

While allyship and sensitive leadership are powerful, not many from the LGBTQ+ population get hired in senior positions where they can effect policy change. Axis Bank’s Iyer agrees: “We (the LGBTQ+ population) have people in the middle- and lower-management levels who identify as queer, but not in the top management. That’s the case with queer people worldwide.”

It is not that companies are not looking to hire for senior positions, adds Pride Circle’s Sinha. “People also must be comfortable to engage. The more senior people have been in the closet for a longer period and feel that they have a lot at stake career-wise, if they come out. Fewer of them are accessing avenues that support LGBTQ+ people with jobs.” Organisations say they can neither force people to disclose their identities nor can they push people after entry levels to get promoted because they are from a diverse background. PhonePe’s Sandhu says there continues to be a fear of disclosing identities in this macro environment. “At least, we are able to do focussed recruitment. But my counterparts in the UK, the Netherlands and Canada cannot even do such drives because one is not allowed to encroach into privacy and say ‘I want an LGBTQ+ leader,’” says Tata Steel’s Sanyal. The best possible thing to do is to ensure more and more LGBTQ+ candidates enter the fray to increase the probability of promotions, say the corporates. For that to happen, experts say both employers and employees must come on board to turn baby steps into a 24x7 way of being, 365 days a year. Just populating June, the Pride month, with rainbow arches and flags will not do. **BT**

@SaysVidya, @mittermaniac

# STRIKE THE RIGHT BALANCE

Key factors that make a company an ideal place to work

By **Devashish Sharma**



► **THE JOB LANDSCAPE** has witnessed two seminal moments—mass layoffs and the Great Resignation—in the past two years that have changed the way employees’ perceive their jobs. While India weathered both relatively well, uncertainty about jobs soared. The mass layoffs took a psychological toll on the workforce, making them rethink their expectations from a job. A pattern that emerged is that employees no longer want to be treated as mere resources. They want greater visibility into their future at the workplace, better job security, a more balanced work-life equation, and to be treated as a part of the firm.

For more than two decades, Taggd, in association with *Business Today*, conducts an annual survey to understand employee aspirations and what they expect from an ideal workplace, and use these insights to prepare the list of the Best Companies to Work For. The survey acknowledges the best companies for their proactive employee well-being practices, and provides insights to India Inc. about what policies make companies ideal places to work.

## STABILITY THE WAY TO GO

Job-hopping as a macro phenomenon has run its course. Employees are cognizant that frequent job changes are not ideal for their all-round growth. Job stability and security, not considered seriously to evaluate firms until two years ago, have become prime factors to evaluate firms in 2023. The need for stability has shot up so much that the absence of job stability and security is one of the top five reasons for attrition among Indian employees.

## BEYOND COMPENSATION

The weight of the pay cheque has conventionally been the biggest factor to evaluate firms and pick jobs. But present day employees want to pursue work that enhances their learning curve and helps in overall professional development. The pay cheque gets 20 per cent weightage, while flexibility to choose work assignments is at 30 per cent and growth opportunities at the firm is at 22 per cent.

## GROWTH AND LEARNING OPPORTUNITIES

The ability to offer growth and learning opportunities is what distinguishes the best companies from the rest.

Those with ample growth prospects, well-curated learning programmes and upskilling support opportunities, experience better employee engagement, happier employees, and have better retention rates.

## WORK-LIFE BALANCE

Companies can no longer disregard the need to introduce measures to ensure work-life balance. Apart from ensuring that work does not spill over outside office hours, companies must create a workplace environment that emphasises employee wellness. According to a 2023 Gartner report, 82 per cent of employees want their companies to value them as persons and not mere employees, but only 45 per cent feel that their companies actually do so. Creating a positive office environment that promotes diversity and inclusion, spurs innovation, and encourages productivity, should be the target for all HR leaders.

## NEW WAYS OF WORKING

In recent years, India Inc. has seen that work can be efficiently done in ways that were previously unconventional, such as work-from-home or hybrid mode. While these ways are now common, in the coming times companies should be prepared to engage employees with terms that might not be so popular until now. For instance, industries like media, entertainment and hospitality are experiencing employees engaging in moonlighting. While such practices seem outright unethical at the beginning, it’s not the case. What it actually hints at is how the future of the job landscape will shape in the coming years. People with multiple skill sets may choose to undertake two different vocations to augment their income. Is that wrong, and are your business interests in any way getting affected by such behaviour? Some food for thought.

As companies set higher growth targets, it is vital for business leaders to keep their workforce happy and motivated. Companies can leverage these insights to tune their policies with employees’ evolving aspirations and ensure a conducive and fulfilling workplace. **BT**

*The writer is Founding Member and President, Taggd by PeopleStrong*

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Juzar Khorakiwala

Pooja Bagri

Anamika Yaduvanshi

# GAME CHANGERS



# Dr. H S Raghavendra Rao:

## Harnessing Technology to secure the Nation



At the 106th Science Congress, our Honorable Prime Minister Shri Narendra Modi gave us the slogan of 'Jai Jawan, Jai Kisan, Jai Vigyan, Jai Anusandhan'. He said that we must boost our discovery science ecosystem, we must also focus on innovation and start-ups. The PM's slogan and his vision seems an apt description of Dr. Raghavendra Rao. Born in a farming family, he has embraced Science, Technology and Research to build a company that is playing a pivotal role in making India self-sufficient in Defense.

The Founder, Chairman & Managing Director of DCX Systems Ltd, Dr. HS. Raghavendra Rao was born in S Hosakote village in the Nanjanagud Taluk of Mysore. He started his career in 1989, evolving as an acknowledged expert in marketing and supply chain with nearly three decades of experience in the domestic & international electronic manufacturing market. A Doctorate in Business management from the International Peace University of Germany, he is a recipient of the Mahatma Gandhi Samman Award, Young Entrepreneur of the Year Award, Indo- Nepal Ratan Award and Business Leadership Award.

Dr. Rao founded DCX India in 2011 to manufacture Electronic Sub-Systems, Cable and Wire Harnesses for the Defense and Aerospace Industry. His initial years of relentless struggle saw him win accolades and awards as his company emerged as one of the dependable, powerful companies in the Defense sector.

Offering a wide area of Products covering Aerospace, Defence, Homeland Security, RF/ Microwave Trans-receivers, Missile Switching Units, High Voltage Power Supplies, Filter Assemblies, Wire Cages Assemblies, Line Replaceable Units, Electro-mechanical Assemblies, Box level Integration of LRU's in Racks by suitable Cabling, Connectorization, Integration & Testing as per Customer requirements, DCX has emerged as a predominant contributor to the Indian Defence establishment. The company has manufactured and supplied products for various prestigious projects including MRSAM (Medium Range Surface to Air Missile Systems), LRSAM (Long Range Surface to Air Missile Systems), ADFCR (Air Defence Fire Control Radar), HPR (High Power Radars), Barak-1 and Barak-8 Missile Systems, TISK (Thermal Imager Standalone Kits) for T72 and T90 Tanks, TIFCS (Thermal Imager Fire Control Systems) for T90 Tanks, LORROS (Long Range Reconnaissance & Observation System), COAPS (Commander Open Architecture Panoramic Sight) and UAV (Unmanned Aerial Vehicles) Dr. Rao's inspirational leadership saw DCX

joining the ranks of publicly listed companies in the year Nov-2022. He broke new grounds to make it an Indian offset partner, joining hands with top-notch defence companies from the USA and Israel. As an Indian Offset Partner, the company has successfully executed Offset Projects of over US\$350MN in the last 6 years and have a order book of more than US\$250MN to be executed in the next 2~3 years.

DCX is being nurtured by Dr. Rao to emerge as a giant in the Aerospace and Defence industry. With his crystal-clear vision for backward and forward integration to help emerge as a vertically integrated Defence & Aerospace solutions player with end-to-end capabilities, DCX Ltd is well invested with a State-Of-The-Art manufacturing facility. It is moving towards a robust business model for Forward and Backward Integration aided by a growing order book. DCX would ensure itself as a competitive technology player in Aero Space and defence in the next few years.

Dr. Rao's dream is to ensure that the country turns self-reliant in the areas of Defence, pitching for technology transfers and to boost cost optimization in the procurement of products required by Defence's Make-In-India program under Aatmanirbhar Bharat initiative.

He has floated RaNeal Advanced Systems Pvt. Ltd as a 100% wholly owned subsidiary of DCX Systems Ltd. to manufacture Printed Circuit Board Assemblies at SEZ Aerospace Park, Devanahalli, Bengaluru.

DCX Limited has been a recipient of the BEST MSME INDIA 5000 AWARD- May 2018, IEDRA EXCELLENCE AWARD FOR INDUSTRIAL DEVELOPMENT - May 2018, INTERNATIONAL ACHIEVERS' AWARDS – Dubai 2021, INTERNATIONAL BUSINESS LEADERSHIP AWARDS 2021, BUSINESS LEADER OF THE YEAR – 2022 and EXCELLENCE IN DEFENCE & AEROSPACE 2022.

DCX is Awarded as the STAR EXPORTER FROM DIRECTOR GENERAL OF FOREIGN TRADE GOVERNMENT OF INDIA.

> **Dr. Raghavendra Rao**  
Founder, Chairman & Managing Director  
DCX Systems Ltd.

# NutrifyGenie – Giving Nutraceuticals an AI Boost

With the kind of intense, hectic lives that we live, nutraceuticals are our dependable source of nourishment that compensates for our wrong dietary choices. As companies work tirelessly to come up with advanced formulations that will address the needs of the future, an Indian company has stepped in to power up their programs with the power of Artificial Intelligence. It augurs well for the Nutraceutical industry and the end users.



> **Amit Srivastava**  
Founder, NutrifyGenie

The Nutraceuticals (Dietary Supplement) industry has been struggling with designing responsible nutraceuticals with solid scientific backing. Consumers and the medical fraternity have been demanding evidence based nutraceuticals. The market has evolved into demanding Safety, efficacy and sustainability. In pursuit of designing responsible nutraceuticals, companies take anywhere from 1.5 years to 3 years to design and commercialize their innovations.

NutrifyGenie is revolutionizing the industry and changing the dynamics of the game. The future is truly here and now. Imagine the Head of Business at a nutraceutical company debating with his research team on the choices that NutrifyGenie in metaverse has presented to them for next big ingredients from the wealth of 8 million data in the metaverse. They are simultaneously interacting with the Genie in making choices of ingredients for designing an innovative dietary supplement for Non Alcoholic Fatty Liver Disease. They are touching ingredients in the metaverse and as they do so the ingredients simulate the predicted outcome in the liver with references of

clinical papers, IP and Non IP data. As they get closer to the choice of formula, the AI in the metaverse course corrects the formula to the regulations of the country to make it compliant for smooth launch. At the end of their conversation, the formula is ready. A process that would take 3 to 8 months is addressed in just one serious session.

If you thought the miracle ends here, wait till the genie actions the next part. It can dial up a CDMO, getting them to be briefed on the requirement, even allowing them to sign up the NDA and take up the assignment. In just 9 months from the idea, the product can be launched in the real world.

Nutrify Genie is the world's first responsible nutraceuticals design, development and commercialization engine that plays with over 2 million data points in presenting a regulatory compliant formula ready to be commercialized. The Nutrify Genie is compliant to 20 countries. This curated AI Engine platform helps you with ideation to commercialization of differentiated Ethical nutraceutical products by structuring the complex

ingredients, clinical facts, regulatory guidelines, supply chain and shortens your go-to market time by 50% while increasing the depth and spectrum of differentiated product options by 100%. It also has over 2800 contract manufacturers, 3200 ingredient suppliers, 4000 label and pack designers, global warehouses and more on its engine.

Nutrify Genie is artificial intelligence that takes over designing a responsible nutrition formula backed by clinical papers by the time you finish the cup of coffee. This unique technology was conceived by the founder Amit Srivastava and is being evangelised by co-founder Dr Anand Swaroop, who is taking it to the world. Chairperson Ms. Priyanka Srivastava adds, "NutrifyGenie assists industry in networking, conduct business through idea to commercialization and upskills industry members". The NutrifyGenie also helps industry executives network through its unique mobile app that streams industry specific radio podcasts, industry specific academic courses.

NutrifyGenie is all set to provide nutrition and energize the Nutraceutical Industry, we say.

# DR. MINNIE BODHANWALA

## AVANT-GARDE LEADERSHIP IN HEALTHCARE

Women definitely have the magic touch. Creation is their sole prerogative. And when the woman is a doctor as well, protecting and nurturing gets added to her repertoire. Dr. Minnie Bodhanwala raises it by a few notches, nursing a hallowed centre of healthcare excellence back to its glorious standards, and laying a path for it to an exemplar for decades to come.



► Dr. Minnie Bodhanwala

Health care is one of the most important sectors in the country and private players have contributed to it significantly, sharing the responsibility with the government, taking healthcare to every nook and corner of the country.

Mumbai's Wadia Hospitals have an illustrious history of about a decade, setting a golden standard in the field of gynaecology and paediatrics. In its over nine decades, Wadia Hospitals have provided exceptional paediatrics, obstetrics and gynaecology services, bringing affordable healthcare accessible to everyone. With time, the city got bigger and the patients started to multiply. The hospitals faced the challenge of keeping up with the latest developments in the field of medicine, incorporating it into their heritage premises that had just not anticipated this population boom.

Dr Bodhanwala took over as the CEO of Wadia Hospitals in November 2012, when the hospital was undergoing a major crisis situation. For her, one of the biggest challenges was the infrastructure of the hospital as it was a heritage building. The building of Children Hospital had

suffered structural damages and was not safe for patients, making both the hospitals function under one roof. Dr Bodhanwala took this challenge in her stride and today, Wadia hospitals has a fully operational Paediatric Hospital with 525 beds.

As CEO and the driving force behind the iconic Wadia Hospitals comprising of Bai Jerbai Wadia Hospital for Children and the Nowrosjee Wadia Maternity Hospital in Mumbai, Dr Minnie Bodhanwala has led the organisation from the front, transforming it into the centre of excellence that it rightly deserves to be. An astute leader, she has created a roadmap for the Hospitals to be at the forefront of medical treatment in the country.

Dr Bodhanwala has demonstrated phenomenal success in the hospital's societal works. She also serves as an advisor to the chairman of the Wadia Group for CSR activities besides several organisations like Impact India Foundation by UNDP, UNICEF and WHO, the Modern Education Society, Britannia Nutrition Foundation and Sir Ness Wadia Foundation. Her leadership skills are well utilized as a director for leading companies in India, such

as Bombay Dyeing, National Peroxide Limited (NPL) and The Bombay Burmah Trading Corporation Limited.

A visionary healthcare leader with over 35 years of experience, Dr Bodhanwala has received over 150 awards and accreditations at the national and international level. She has been ranked second among 25 healthcare industry legends in India by Medicare Insight magazine.

When asked what keeps her going, Dr Bodhanwala says that she realized very early in her life that she needs to take entrepreneurial roles. She felt that in a country where there is a need for better health care management, she could reach out to a large number of people and create a bigger impact as a health care professional. She says that in her current role as the CEO of Wadia hospitals, she aspires to channel the positive transformations and achieve much greater heights.

Women have been instrumental in the development of several sectors. The Healthcare sector certainly needs to be powered by strong women like Dr Bodhanwala.

# A symbol of love or a revolutionary game changer? – A Divine story



**Jignesh Mehta, Founder & Managing Director  
Divine Solitaires**

There is no argument that diamonds are the ultimate symbol of love, commitment and trust. Natural diamonds are a miracle of nature, a treasure and a legacy, unmatched and unsurpassed. But buying solitaire diamonds is no easy task. The value and beauty of diamonds are determined by many factors and it is impossible for any consumer to fully understand. Further, there is an inherent lack of transparency in the market that discourages asset value creation and confidence in buyers.

Divine Solitaires comes to save the day. Founders Jignesh Mehta and Shailen Mehta had a dream and a vision to offer the best, make it easy to buy and build value for consumers in their asset. Specially curated diamonds standardised and guaranteed to be the best with Hearts and Arrows cut, ensure your solitaire jewellery is adorned with the most beautiful diamond and holds its value for generations to come. This idea is simple and straight forward but it required immense amount of efforts and a number of innovations in standardisation, pricing, manufacturing and supply chain, quality control, design and product development and marketing to deliver on the promise and keep delivering for the last 15 years..

A number of innovations are unique to Divine Solitaires and are yet unmatched. Diamonds are usually valued and sold on 4Cs graded by laboratory reports. However, Each lab covers only 40 parameters. Divine Solitaires introduced its Quality Guarantee Certificate® which not only grades the diamond on 123 parameters but guarantees them to be the best. This is a huge step to build value for consumer and reassure them about their purchase, and it remains unique and unmatched in the industry.

Divine introduced transparent pricing for its diamonds and jewellery through its Nationwide Price List that are updated every month and linked to global prices. It is freely available on its website and mobile app. This ensures uniform pricing across the country and for the first time makes diamond a liquid asset much like gold which one can freely exchange or trade-in and gain value from appreciation. It also publishes its unique Solitaire Price Index in major publications to help customers keep track of diamond prices and even invest in diamonds. This is truly a revolutionary innovation; it builds trust and confidence in consumers and in the entire supply chain. This has allowed Divine to bring more innovations and industry firsts such as free insurance, loan against diamond and others that remain unmatched by any brand in the market.

Today more than 200 leading jewellers across 100+ cities in India exclusively offer Divine

Solitaires jewellery. It has built an enviable reputation for quality and transparency and has earned customer's trust. It has revolutionised the way people buy solitaire diamond jewellery. Hitesh Mehta of H. Dipak, a leading diamond manufacturer, saw the immense potential and partnered with founders to give strength and scale. Together, they have accelerated growth and Divine continues to lead the way in the market.

With its recently launched solitaire jewellery collections based on various themes it is bringing more choice and unique offerings for the discerning customers. It plans to launch more designer jewellery lines and bring the best of the world to Indian consumers. It is also transforming retail experience in partnership with its partner jewellers through Divine Lounge, an exclusive lounge for solitaire jewellery, the first of which opened in Pune recently.

It's a story of love, of perseverance and of great challenges. It has brought great joy to millions who share their deepest emotions with their loved ones and say it with a solitaire, a Divine Solitaire. It is also about a deep commitment to consumer's cause – to give the best in quality and value, and to make things simple and straight forward so everyone can own their dream solitaire. But it is just the beginning and there's much more to come.



**Shailen Mehta  
Co-Founder & Director**



**Hitesh Mehta, Co-Promotor**



**> Mr. Juzar Khorakiwala  
Chairman & Managing Director  
Biostadt India Limited**

very clear and hence we have been able to make a dent in a difficult market of biostimulants worldwide. The agriculture sector in India needs newer technologies, better farm productivity measures, newer chemistries and drone application methods to drive and revolutionise the sector and we are already working on some of them.

**Biostadt also offers an entire range of aquaculture products including probiotics, feed supplements, disinfectants, adsorbents, minerals, induced breeding hormone, etc. What are your future plans for these in India?**

In the aquaculture space this is a niche segment in India for shrimps and inherent water management. We will continue to offer newer products and applications to the farmers both in India and Vietnam. In Vietnam, we have become the No.1 organisation in the space and we are among the Top 3 companies in India too.

**Why did you choose to foray into the seeds business? Since having acquired Nandi Seeds in 2013, what are your future plans for this category?**

Seeds are fundamental to agriculture and quality seeds are indispensable for the growth of agriculture. The cycle in agriculture begins with seeds and therefore the company gets introduced to the farmers at this very early stage and remains with the farmer during the entire crop cycle till harvest. Therefore seeds will continue to play a major role in the overall growth strategy. Our future plans are to enhance our crop diversity and geographical diversity to grow our business and to also look at strategic acquisitions to bolster our growth.

**Kindly elaborate on the business of InGene Organics. What impact does it bring to Biostadt?**

InGene Organics Pvt. Ltd., was established in 2008 with a view to focus exclusively on the horticulture segment, which means fruits and vegetables. It has now reached critical mass and we have now also diversified the business for field crops. So today, we are strategically two crop protection divisions, offering different brands to a different set of distributors in the country.

**With presence across 20 countries across the globe, you must have a hectic schedule. How do you manage a work life balance? What is the secret to your fitness and joie de vivre?**

I love to travel. I have been playing tennis for the last 40 years regularly and doing yoga for the last 15 years. This keeps me very energetic and mentally active.

**From Mumbai's most favourite departmental store to biostimulants, crop protection chemicals, aquaculture and hybrid seeds. Tell us about your entrepreneurial journey.**

I started the organisation - Biostadt India Limited (BIL), in the year 2003. At that point of time, we were only in biostimulants and crop protection and the size of the business was less than INR 80 crores. Today as a group, we will have crossed INR 1200 crores, by the year 2023-2024. The journey over the last 20 years has been very fruitful and satisfying. In 2005, we entered the Seeds business with a joint venture and in 2007 we acquired 50% of the Aquaculture business in Vietnam, called VinhThinh Biostadt. Along the way, we put up new facilities in Silvassa, Jammu, and Bhavnagar and as we speak, a major expansion is underway at our Aurangabad facility. In 2013, we also acquired Nandi Seeds Pvt. Ltd., to strengthen our presence in Pearl Millets and again recently acquired Biogene Sciences Pvt. Ltd., in Telangana to bolster our presence in the South.

The entrepreneurial journey has been through organic growth and through focused acquisitions during the last 20 years. Today, we employ almost 2000 people across the organisation.

**Why were you attracted to the agriculture sector? And why specifically to the biostimulant category?**

The agriculture sector contributes roughly 17-18% to the GDP and employs 60% of our population both directly and indirectly. India being a country with a large population, the need for food is inevitable. We were the pioneers in the biostimulant category which delivers additional growth to the crops and helps in long term agricultural productivity.

**How did Biostadt become a force to reckon with, in International markets? How do you plan to revolutionise the agriculture sector in India?**

Today we export our biostimulants and aquaculture products to 20 countries across the globe. Our focus is

### What prompted you to take up training, coaching and mentoring as a vocation?

As a coach, trainer, and mentor, I am driven by a deep-seated desire to create a more equitable world. In my experience, many organizations fail to recognize the diverse voices and perspectives within their ranks. Women, people of color, and members of other marginalized communities are often underrepresented in leadership roles, and their contributions are undervalued.

To address this imbalance, I became a coach, using my skills and experience to help individuals break through the barriers holding them back. Through my coaching, I aim to empower leaders with greater self-awareness and empathy, enabling them to create more inclusive and diverse workplaces. By helping my clients navigate complex challenges and build resilience, I encourage them to become more effective and ethical leaders, creating a culture that values and respects every member of the team.

Ultimately, my goal is to make a meaningful contribution to a more equitable world. Through my coaching, training, and mentoring work, I hope to inspire others to take action and create positive change in their organizations and communities. By encouraging a greater focus on diversity, equity, and inclusion, I believe we can build a more just and prosperous society for everyone.

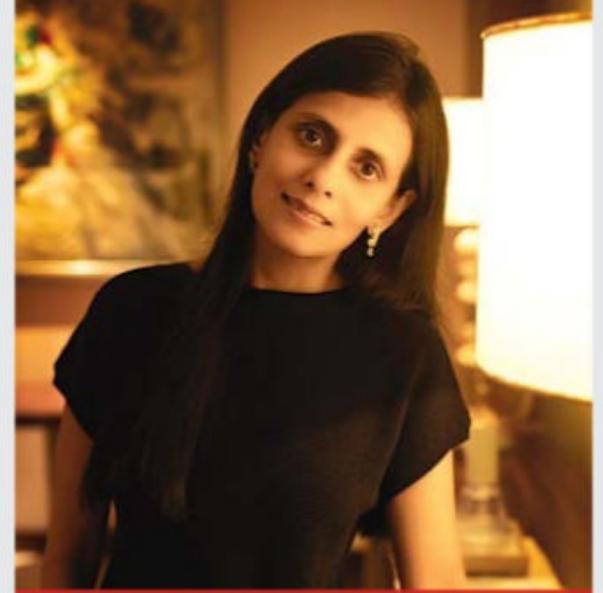
### What is the impact of a good coach on people's life? How does a good coach help a business leader?

A good coach can have a significant impact on people's lives by helping them clarify their goals, identify blocks, and develop strategies for success. A coach can also provide accountability, support, and feedback to help clients stay motivated and consistent.

In the context of business leadership, a good coach helps leaders sharpen a wide range of skills, such as communication, conflict resolution, decision-making, and delegation. Through coaching, leaders enhance their ability to lead better and build highly engaged teams. Additionally, a coach can act as a partner to navigate complex challenges, build resilience, greater agility, and a solution-based mindset. Ultimately, a good coach challenges business leaders to become more effective, productive, and achieve peak performance in every area of their lives, both professionally and personally.

### You are passionate about coaching women. Do you see a difference in the way they respond to mentoring? Do you use different approaches for men and women?

As a coach who is passionate about supporting women in the workplace, I have observed that women face additional challenges that can hinder their career development, such as juggling multiple identities and



> Ms Pooja Bagri

balancing work and personal life. These challenges can prevent women from taking on leadership positions, leading to the biggest turnover of women in middle to senior-level roles. To address this issue, I offer a six-month Women in Leadership Program that focuses on both inner and outer work to help women develop their leadership styles and prepare for greater roles and responsibilities.

When it comes to mentoring, I have found that women may respond differently than men due to gender roles, socialization, and workplace culture. As such, I use different approaches for men and women to ensure that their unique needs are met. By providing encouragement, support, and advocacy, mentors can help women overcome barriers and achieve their professional goals. Through my coaching programs, I am committed to helping women reach their full potential and break down barriers to gender equity in the workplace.



> Anamika Yaduvanshi  
Life Coach & Corporate Trainer

## Anamika Yaduvanshi Guiding people to success and joy

Anamika's purpose is to help others find true happiness and the essence of life. Her workshops have the power to help people develop a positive mindset, and see life from a fresh perspective.

The Delhi based Anamika Yaduvanshi is a life coach and motivational speaker who firmly believes that a positive mindset and a 'never give up' attitude will help everyone achieve their life goals and build their dream lives. A member of the prestigious International Coach Federation under the aegis of the Certified Coaches Alliance and Symbiosis Coaching USA, her impeccable credentials are a testimony to her superlative skills, ethics and professionalism.

An Interior Designer, Anamika took up her hobby of helping others lead a meaningful life, turning it into a full-time profession. A project started off amongst family and friends, spread out like wildfire, by word of mouth. Within a year, she was entertaining clients from across the globe.

Anamika has helped hundreds of people in unleashing their full potential and achieving personal and professional success. She is internationally acclaimed for her workshops that are a rare blend of creativity and analytical thinking. As an accountability partner to her clients, she helps them construct an action plan that aligns their personal goals with self-actualization.

Anamika is the founder-president of NGO "Astitva, Mujhse Meri Pehchan" which focuses on Women Empowerment and Child Development. Her meritorious efforts to improve the society have won her acclaim and recognition. She was the recipient of Navkiran Award in 2010, Bharat Nirman Award in 2012, Women Excellence Award in 2013 and the Indian Youth Icon Award 2013 for her contribution toward the betterment of the society.

# THE GOOD LIFE

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# TIME IS LUXURY

The recently concluded Watches and Wonders trade fair at Geneva saw major launches, innovations and eyeball-grabbing prices. Here are our picks from the horlogerie jamboree and beyond

BY SMITA TRIPATHI

## JACOB & CO BILLIONAIRE TIMELESS TREASURE

Adorned with 217 carats of yellow diamonds and priced at \$20 million, Jacob & Co's Billionaire Timeless Treasure is one of the most expensive watches ever crafted. The makers went on a global treasure hunt over three and a half years to collect over 880 carats of rough yellow diamonds of exceptional quality, which were then cut and polished. Unlike white diamonds, yellow diamonds are extremely rare and with a 10,000 to 1 occurrence, they're infinitely more expensive. The watch combines the best of high jewellery with that of high watch-making—the skeleton movement is regulated by a tourbillon so thin that it may go unnoticed. But the 57 baguette-cut yellow diamonds around it will ensure it doesn't. This unique piece is truly a collector's item for a billionaire.



Price: \$20 million

Enquire on: [www.jacobandco.com](http://www.jacobandco.com)





## ROLEX OYSTER PERPETUAL DAY-DATE 36

Moving with the times, Rolex has introduced a watch for GenZ and collectors alike. The Oyster Perpetual Day-Date 36 is time stamped with emotion—literally. An arc-shaped aperture at 12 o’ clock displays your daily mood—‘Happy’, ‘Eternity’, ‘Gratitude’, ‘Peace’, ‘Faith’, ‘Love’ and ‘Hope’. The window at 3 o’ clock reveals, daily, one of 31 exclusive emojis in place of the date. And to add to the fun element, the watch’s dial is inspired

by a jigsaw puzzle. Turquoise blue, red, fuchsia, orange, green and yellow pieces fit together on a single-colour background, each representing one of the key moments in life. The hours are marked by 10 baguette-cut sapphires in six different hues set according to the main colour of the dial.

→ Price: On Request  
Available at Rolex showrooms from July

## GRAND SEIKO TENTAGRAPH

Grand Seiko has launched its first mechanical automatic chronograph called the Tentagraph. The Tentagraph has a movement with a frequency of 10 beats per second and a power reserve of three days. Last year, at Watches and Wonders Geneva, Grand Seiko introduced its first mechanical complication and a series of sports watches from the Evolution 9 collection. Expanding the same collection, it now offers the first mechanical chronograph, which features the revolutionary high-beat Caliber 9SA5 as its base. The watch is put through rigorous testing for a total of 20 days to make sure it meets the brand’s requisite +5 to -3 seconds per day standard of accuracy.

→ Price: ₹12.7 lakh  
Available at Seiko outlets in June 2023





## PANERAI RADIOMIR PAM01432

Panerai has introduced a new in-house movement called the Annual Calendar, which features intricate time-telling elements—seconds, minutes, hours, days and, now, each month of the year. It is Panerai's first annual calendar complication, designed specifically for the Radiomir collection. Reaffirming its Italian roots, Panerai has introduced the Experience Edition, PAM01432. The dial is sun-brushed burgundy with a black hand-dyed matte alligator strap. Each owner of this limited-edition timepiece (only 24 pieces) will be invited to join a trip to Rome. Through events that combine artisanal know-how, culture, and tours of historical sites, participants will be immersed in the essence of the brand.

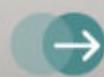


Price: €90,000

Enquire on [www.panerai.com](http://www.panerai.com)

## BVLGARI OCTO ROMA PRECIOUS TOURBILLON LUMIÈRE

The Octo Roma Precious Tourbillon Lumière is the only—and very exclusive—creation for women in the Octo Roma collection. It is discreet, with a new case size of only 38mm. Instead of a dial, this piece features a skeletonised movement with rose gold lacework. Two central hands echo the colour as they circle the delicate diamond minute track, punctuated every five minutes by a ruby. At 6 o' clock, the tourbillon appears to be suspended more than ever. The case is entirely paved with diamonds (bezel, case middle, lugs, and crown).



Price: On Request

Available on order at Bvlgari showrooms





## OMEGA AQUA TERRA 150M

OMEGA introduced the original “Aqua Terra” family in 2002. The range of timepieces was given a Latin name, honouring OMEGA’s rich ocean heritage and the spirit of the iconic Seamaster watches, which were known for their reliability both on water (Aqua) and on land (Terra). OMEGA doesn’t participate in Watches and Wonders but launched the latest collection of Aqua Terra in late March. The one that caught our attention was the 38mm created in 18K Sedna Gold—OMEGA’s own red gold alloy, known for its high resistance to fading. The watch has a bezel paved in 46 diamonds totalling 1.77 carats.



Price: On Request

Available on order at OMEGA outlets

## BREGUET REINE DE NAPLES 9835

The Reine de Naples collection by Breguet is inspired by the first wristwatch, which was delivered in 1812 to Napoleon’s sister, Caroline Murat, Queen of Naples. Every piece in the modern collection, whether gem set, engraved, or lacquered, is an ode to femininity. The new interpretation, 9835, which was released late last year, is no exception. A unique feature is that the minute hand takes on a variety of shapes as it moves around the dial. The 9835’s bezel is set with 161 diamonds in 18-carat white gold and it has a blue mother-of-pearl dial. The watch is limited to 20 pieces.



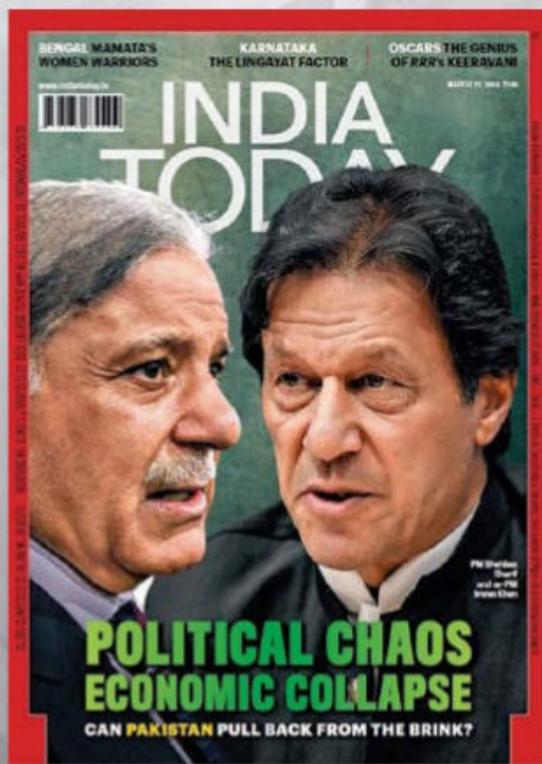
Price: \$60,000 (approx)

Enquire on [www.breguet.com](http://www.breguet.com)





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Wherever your workstation is, two things are a must these days: a well-lit environment and a webcam. Lenovo's desk station with webcam is a perfect 5-in-1 hybrid working solution. It combines an expansion hub, wireless charger, a Microsoft Teams-certified 4K webcam, a light source, and a rotatable arm into a single product. The webcam uses advanced technology, such as AI, to track the speaker automatically. In addition, the integrated hub provides video output and input, USB connections, charging, and other ports at the base of the stand. This will be launched soon.

Available on: [lenovo.com](https://www.lenovo.com)



## THE LIGHT OF YOUR LIFE

**Tech TODAY**

# THE COOLEST ONE

Want to create a big impression among colleagues? These gadgets can turn your work desk into everyone's envy

BY NIDHI SINGAL





## CONVENIENCE COMPANION

**ANKER 675  
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*This device combines the convenience of a dock and the ease of a monitor stand*

Modern laptops, which have shed weight and girth over the years, have done so at the cost of ports. If the laptop is your primary workstation, investing in a good docking station is a must. This one from Anker, which is a Consumer Electronics Show 2023 Innovation Award winner, combines the convenience of a docking station with the ease of a monitor stand. This 12-in-1 device features a plethora of connectivity options, as well as an SD/microSD card reader. Plus, it can charge devices supporting wireless charging.

**Available on:** [anker.com](https://www.anker.com)

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If you've ever tried a multi-monitor setup at work, you won't like going back to your laptop again. The FICHP triple-screen laptop monitor adds two screens to your laptop, allowing you to boost your productivity. What's more, this lets multiple people view the same screen at the same time. Plus, there are multiple display modes. Compatible with most 13-inch to 16-inch laptops, barring the Apple silicon ones, you can even connect your phone to it.

**Available on:** [amazon.com](https://www.amazon.com)

**FICHP  
TRIPLE SCREEN  
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*Enjoy the ease of a multi-monitor setup on your laptop with this device*



## BRING YOUR OWN BOT

Sometimes, you need to take a break. And what better way to unwind than with your desktop buddy? Meet Eilik, the bot that repeats what you say and can be happy, dizzy, scared shy or laugh out loud, depending on how you interact with it. Is it magic? No, the bot's sensors detect your touch and vibrations. It also manages the time you spend on tasks and even has a 10-second stopwatch. Want double the fun? Get your Eilik one more of its kind and go bonkers seeing the two bots interact.

**Available on:** [store.energizelab.com](https://store.energizelab.com)



**EILIK  
\$139**

*If you're feeling lonely or want to unwind in the middle of work, this device will be your perfect desktop buddy*



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PHOTO BY MANDAR DEODHAR

**DREAM MACHINES** Abhishek Agarwal likes cars that combine performance with luxury

# LUXURY ON WHEELS

**Abhishek Agarwal, Founder of Purple Style Labs, loves everything luxury, whether it's fashion or cars**

BY SMITA TRIPATHI

# A

**BHISHEK AGARWAL, THE** 33-year-old Founder of Purple Style Labs—which owns luxury fashion stores Pernia's Pop-Up and Wendell Rodricks—is not your typical IITian. “The thing about IITians is that they are all very similar. But I did not enter IIT like a typical IITian. Belonging to a business family from a small town, I spent my teenage years shopping and dressing up. I just

happened to land in IIT,” laughs the IIT Bombay alumnus.

Agarwal has always been passionate about two things—fashion and cars. While he made one his calling, the other is his love. “I didn't want to buy just any car. I was willing to wait, as long as my first car was one I really wanted,” says Agarwal. So, while most start-up entrepreneurs purchase a mid-level sedan or SUV as their first car, Agarwal bought the Mercedes-Maybach S-Class S 680 in March last year. “I set up my company in 2015 and waited seven years, traveling around in a rented Innova, till I had the means to buy the Maybach,” he says. While he booked the car in March, he only got delivery of it in December. So in July of last year, he bought the Maserati Levante. “I am not much of a sports

car fan. The idea is to buy cars that combine performance with luxury. A sports car will always be a showpiece; [it] will hardly see the light of day," says Agarwal. Next on the cards for him are the Ferrari Purosangue and the Lamborghini Urus, but they both have very long wait periods. "I would also like to buy a Bentley. They have started modernising themselves," he says.

He loves to drive his cars on Sunday mornings when the roads in Mumbai are relatively empty. He says while he bought the Maybach thinking he would sit in the rear, once he drove the V12 engine-powered car, he was hooked. "The sheer power of it! I now find the V9 Maserati rather weak," he laughs.

Agarwal says his company is doing sales of approximately ₹50 crore a month, with 40 per cent of the sales coming from online. He currently has 16 Pernia's Pop-Up

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**"I set up my company in 2015 and waited seven years, travelling around in a rented Innova, till I had the means to buy the Maybach"**

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Studio stores and three Wendell Rodricks stores. Nearly 80 per cent of his online sales are from outside India. "That's because we have only one store in London. When we have opened more stores globally over the next few years, this percentage will go down." In June last year, Purple Style Labs raised \$10 million in Series B funding led by Akash Bhansali and Madhuri Dixit. Agarwal says the company hopes to close the 2022-23 financial year with gross sales of ₹750 crore. **BT**

@smitabw



**TURNING TABLES** Pankaj Jathar is the designated DJ at most family gatherings

## THE ACCIDENTAL DJ

**Pankaj Jathar, VP & Country Head-India at Etsy, enjoys mixing music and entertaining guests with his DJ skills**

BY NIDHI SINGAL

**Pankaj Jathar**, Vice President and Country Head-India of Etsy, an e-commerce company focussing on hand-made products by small sellers, has an ear for music. Little wonder, then, that his friends and family often designate him the in-house DJ for parties and get-togethers.

What started as just having fun became a serious passion around three years ago when he purchased a DJ set. "I was told that I have a good ear for the kind of music that would work with a particular audience, and I also enjoyed the process. Encouraged by this feedback, I tried to explore this a little more and bought a DJ set," says the 49-year-old.

Professional DJs use many types of equipment, including a controller, turntable and CDs or digital audio files on a computer, to name a few. "I use a Hercules Inpulse 300 DJ controller, a Behringer Xenyx 502 mixer and headphones for mixing and playing my music. I often also use my phone to mix music," says Jathar. In

addition, he has five different speakers, each fulfilling a very specific function.

While Jathar enjoys listening to and playing all genres of music, he predominantly plays retro—1970s and 1980s western pop, Bollywood and Indipop. "I enjoy listening to music and playing for people. It's great to see others enjoying the music I pick and having a good time, so you can say that I enjoy this aspect of being a DJ," he says.

Jathar likes to host gatherings at home so he can play his kind of music and also does occasional stints at his residential society. At a recent office offsite, he even played for his team. Jathar is self-taught, having learnt from online tutorials and experimenting with music.

The India head of Etsy has also recorded some of his work, and a few sets are available on Mixcloud, a British online music streaming service that allows for the listening and distributing of radio shows, DJ mixes and podcasts. **BT**

@nidhisingal

**Jathar enjoys all genres of music but he predominantly plays retro—1970s and 1980s western pop, Bollywood and Indipop**



# CELEBRATING

**THE BT MPW AWARDS RECOGNISE THE MOST VARIOUS FIELDS OF BUSINESS BY TEAM BT**

PHOTOS BY **MANDAR DEODHAR & MILIND SHELTE**

**T**HE STARS CAME out early on a Friday evening in March as *Business Today* celebrated the success and achievements of The Most Powerful Women in Business, with a host of women leaders at St. Regis Mumbai.

Kicking off the evening's proceedings was an agenda-setting discussion on 'Leadership's Female Quotient', helmed by Tarun Khanna, Jorge Paulo Lemann Professor of Harvard Business School. Following it were several interesting discussions featuring Zia Mody, Co-founder and Managing Partner at AZB & Partners; Arundhati Bhattacharya, Chairperson and CEO of Salesforce India; Swati Piramal, Vice Chairperson of Piramal Group; and Nandita Das, Film-maker and Actor, among other eminent personalities from the fields of business, sports and entertainment, who held forth on the challenges faced by women at work and the ways to overcome them.

Mamaearth Co-founder Ghazal Alagh; Sangita Reddy, Joint MD of Apollo Hospitals; HCL's Roshni Nadar Malhotra; and SUGAR Cosmetics Co-founder and CEO Vineeta Singh were among the achievers honoured at the recent event to celebrate the 19th edition of *BT MPW*. The awards were given away by Union Minister Smriti Irani.

The list of 55 trailblazing women winners represented both continuity and change as the evening saw nine debutantes, 31 repeat winners from last year and seven comebacks from earlier years, from fields as varied as textiles, pharma, entertainment, start-ups, finance and manufacturing, among others, take home the award.



Union Minister Smriti Irani and Kalli Purie, Vice Chairperson of India Today Group, with

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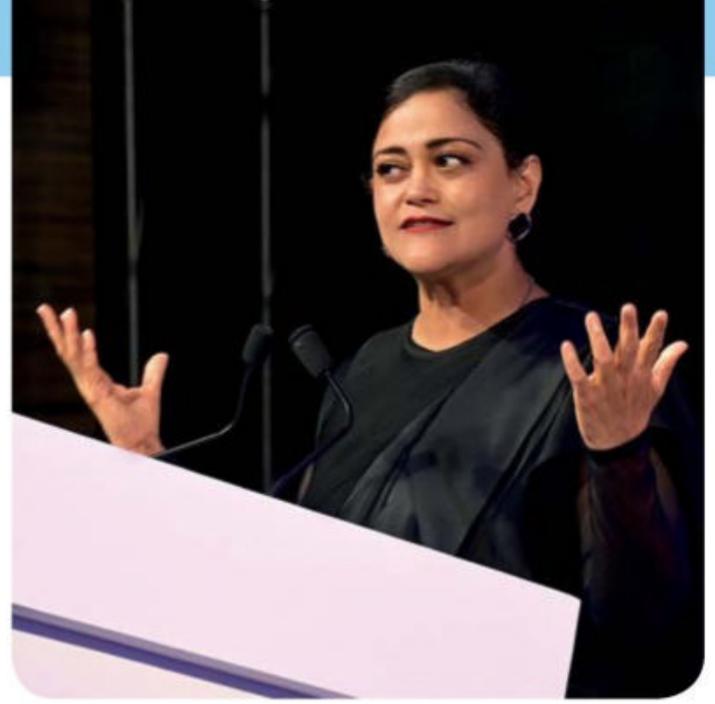


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# SUCCESS

SUCCESSFUL WOMEN ACHIEVERS FROM



**“The Business Today Most Powerful Women [awards] represent how India is moving and we need to support each other to make this happen because the more women are in power, the more women can come into power”**

**KALLI PURIE**

**VICE CHAIRPERSON, INDIA TODAY GROUP**



the winners of the Business Today Most Powerful Women in Business awards

Three women—Nita Ambani of Reliance Foundation, Kaku Nakhate of Bank of America and Priya Nair of Unilever—who are seven-time winners of the award, entered *BT*'s prestigious MPW Hall of Fame, making way for newer entrants in the coming year.

A highlight of the evening was the talk by actor-turned-politician Irani, Union Minister of Women & Child Development and Minister of Minority Affairs, on ‘Leveraging India’s Better Half for Economic & Social Growth’.

The evening also saw Indian cricketers Jemimah Rodrigues and Harleen Deol break into a song at the end of their session called ‘Trailblazers: Cricket’s New Icons’; the panel also included former Indian cricketers Jhulan Goswami and Hrishikesh Kanitkar—who is also their coach.

Started in 2003, *Business Today* was the first magazine to champion this glittering annual list of star women achievers in India. And here’s hoping that the coming years will see an even more diverse set of women grace the list. **BT**

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## EMBRACE TECH, GENERATE NEW OPPORTUNITIES

(From left) **Rahul Kanwal**, News Director of India Today and Aaj Tak, and Executive Director of Business Today, with **Tarun Khanna**, Jorge Paulo Lemann Professor, Harvard Business School

» One needs to be careful while using the data given out by AI-based tools as the data it processes has been given by humans in the past and the source should be checked carefully

» On the issue of India gaining at the cost of a slowdown in China, Khanna said that there are

immense opportunities for India provided the country does not mess it up

» While the government is doing several things to boost investments, the sanctity of policy reforms and the stability of the overall environment will attract investments and investors to the country



## WOMAN BEHIND THE CAMERA

(From left) **Aayush Ailawadi**, Technology Editor and Presenter, BT TV, with **Nandita Das**, Filmmaker and Actor



## SHATTERING THE GLASS CEILING AT WORK

(From left) **Suman Mishra** CEO, Mahindra Last Mile Mobility  
**Ashima Goyal**, Member, RBI Monetary Policy Committee  
**Jyoti Deshpande**, CEO, Viacom18 Media  
**Daisy Chittilapilly**, President Cisco India and SAARC

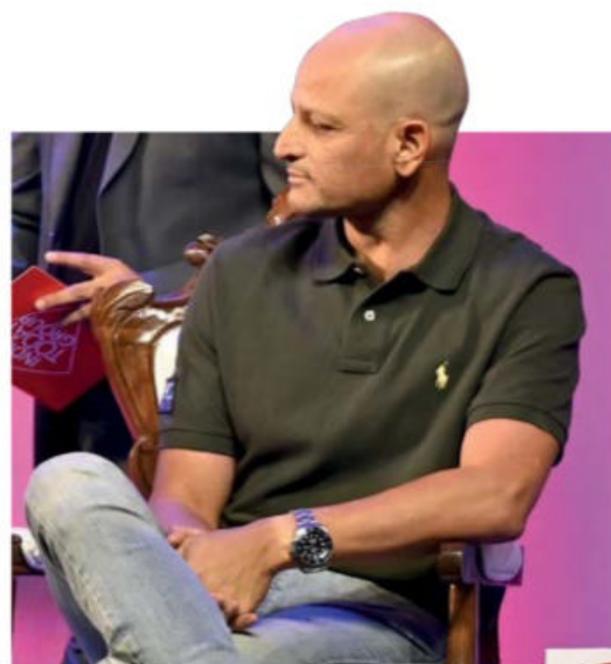
» Daisy Chittilapilly advised women to be good at their work to be taken seriously, speak up to counter naysayers and get up when knocked down

» Highlighting the pitfalls of copying others, Ashima Goyal advised women to develop their own skills and personality

» Jyoti Deshpande said that focussing on outcomes and not getting distracted by anecdotes or bullying tactics helps in keeping the needle moving

» Sharing her experience of being taken lightly by a supplier due to her gender, Suman Mishra said that firms that do not tolerate such practices will progress





## A PLATFORM OF OPPORTUNITIES

(Clockwise from left) **Jhulan Goswami**, former cricketer

**Harleen Deol**, Cricketer

**Jemimah Rodrigues**, Cricketer

**Hrishikesh Kanitkar**, Coach, Indian Women's Cricket Team

» Talking about the inaugural session of the Women's Premier League (WPL), former Indian cricketer Jhulan Goswami said that it will change the perception of women's cricket and help cricketers learn from one another

» Team India players Harleen Deol and Jemimah Rodrigues, stars of the recently concluded WPL, said that cricket is no longer just a gentleman's game and now, women are also gunning for the spoils

» Talking about how women cricketers used to dream of more exposure, better facilities and better pay, Goswami said that the mindset is changing now, with more people enjoying and believing in their game

» Giving a peek into the team dynamics, Deol and Rodrigues showered praise on each other, while pointing out that WPL will help them put up a strong fight during international matches

» Talking about her relationship with the camera, Das said that many more women should get behind it as it will bring in the much needed diversity and representation of women required in the narratives of movies

» Shedding light on the lives of people in the lower income group, she talked about how the working class has vanished from our collective consciousness, and how people have become self-centred after Covid-19



## ENTREPRENEURS BUILDING VALUE

(From left) **Ameera Shah**, MD, Metropolis Healthcare

**Meena Ganesh**, Co-founder & Chairperson, Portea Medical

» Speaking about the decisions rural women face and the pressure on them, Ganesh said that for them, it's a choice between taking necessary risks to make their lives better or face a life of penury

» Echoing Ganesh, Shah said that women are conditioned from a young age to avoid taking risks and herded towards a life of comfort and safety, which creates a lot of doubts in their minds, and undermines their confidence

» Elaborating on her point, Shah said that the entrepreneurial journey is all about taking risks and not knowing with any certainty if the plans are going to work out or not



## THE STARRY STRIPES OF WOMEN

**Masaba Gupta,**  
Founder, House of Masaba

» Talking about the stereotypes that men cast on women of being too high-strung to take practical decisions, Gupta said that it is usually women's biggest strength that allows them to be prolific multi-taskers and managers

» Highlighting the importance of financial security in women's lives, she said that the ability to earn is a great enabler for women to make independent decisions and to be treated as equal to men

» Further, calling men to action to take the initiative in ensuring an equal footing for women, she said that treating women well should be taught to people from a young age



## A CHANGING DEALSCAPE

**Aabha Bakaya** (left), Presenter and Senior Editor, BT TV;  
**Vineeta Singh**, Co-founder & CEO, SUGAR Cosmetics

» Shedding light on the dearth of funding available to women-led businesses and start-ups, Singh said that only 1 per cent of the total capital invested in start-ups is available to them, while only 2 per cent of women-led businesses receive those funds

» Talking about the changing consumer landscape, Singh said that earlier, brands were focussed on trust and consistency, but in the past few years with GenZ as the core consumers, brands are evolving their community connects, purpose and story

» Singh said that entrepreneurship is like a marathon and not a sprint. Hence, failures should push people to keep going



## FIXING THE PIPELINE FOR WOMEN WORKERS

(From left) **Sourav Majumdar**, Editor, *Business Today*, with

**Zia Mody**, Co-founder & Managing Partner, AZB & Partners

**Swati Piramal**, Vice Chairperson, Piramal Group

**Arundhati Bhattacharya**, Chairperson and CEO, Salesforce India

» Stating that almost 46 per cent of women drop out of the workforce annually, Mody said that even if the number is taken down to 20 per cent, its impact on the country's GDP will be significant

» Agreeing with Mody, Bhattacharya said the root cause of women leaving the workforce needs to be resolved with

customised solutions, otherwise it'll be difficult to retain talent

» Speaking of the importance of women in leadership roles, Piramal said that the environment should be made hospitable for women at the workplace, and that it should not just be about women's development, but women-led development



## COUPLING TEAMWORK & SUCCESS

(From left) **Ghazal Alagh**, Co-founder, Mamaearth  
**Varun Alagh**, Co-founder & CEO, Mamaearth

» As Indian consumers evolve, Ghazal Alagh said that the Indian market is there for the taking, and with Mamaearth's various propositions, they are well positioned to capitalise on the opportunity

» Focussing on the value of innovation, Ghazal Alagh said that bringing innovative and quality products to the market aggressively is something that every business should look forward to

» Staying close to consumers, listening to them, innovating, looking at what they're looking for, what will add value—these are the other aspects that Ghazal Alagh said are vital for start-ups

## MARRYING BUSINESS AND SOCIETY

**Roshni Nadar Malhotra**  
 CEO, HCL Corporation;  
 Chairperson, HCL  
 Technologies

» Noting that women who return to work after a break find themselves in positions lower than when they left, Nadar Malhotra said that employers should create an environment where women are promoted, instead of going a step down

» Nadar Malhotra said that the shift towards hybrid workspaces has had a positive impact on the productivity of women in the workforce

» In addition, she encouraged established companies to foster an environment that motivates women to present their entrepreneurial ideas and to provide more opportunities for women to explore such ideas within the organisation



## THE PRIVILEGE OF PUBLIC SERVICE

(From left) **Siddharth Zarabi** Managing Editor, BT TV, with  
**Smriti Irani**, Union Minister of Women & Child Development; Minister of Minority Affairs

» Calling the opportunity to serve a country of 1.4 billion people a privilege, Irani said that a price can only be put on public service if politics is seen from the perspective of a vocation

» She further asserted that politics should be looked upon as a platform where multiple voices can converge for the greater good

» She also said that a woman is truly powerful when she knows her own aptitude, when she knows the realm in which she wants to leverage her capacities and when she takes a decision for herself



# IT'S A BIRDIE

THE CONCLUDING LEG OF *BUSINESS TODAY* GOLF'S 2022-23 SEASON SAW THE WHO'S WHO OF KOLKATA'S CORPORATE WORLD TEEING OFF AT THE ICONIC TOLLY CLUB

BY TEAM BT

# C

**ALLED THE CITY** of Joy, Kolkata—known for its unbound exuberance, culture, traditions, history, literature, food and more—played the perfect host on March 25, 2023, for the concluding edition of the Royal Ranthambore presents *Business Today* Golf tournament at the historic and adventurously difficult Tollygunge Club—that started life as a plantation and which has gone through several iterations before its current avatar of a golf course set in the heart of bustling South Kolkata. As one of the oldest courses in this part of the world, the greens here have a character of their own, much like the city it resides in. For instance, this is one golf course where walking is par for the course as golf carts are not allowed because they may damage the pristine greens.

The tournament, held at the 18 hole, 70 par, 100-acre championship all-season golf course, saw



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1 Sheena Rawla, Interior Architect & Designer at The Colonial Design House, who won in the ladies category of BT Golf

2 Winners and participants of the Kolkata leg of the invite-only BT Golf tournament, presented by Royal Ranthambore, at the Tollygunge Club on March 25



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3 Shashi Panja, West Bengal Industry, Commerce and Enterprises Minister

4 Participants registering for the Kolkata leg of the BT Golf tournament

5 Dr Raj Kalyan Gopala Krishna, Director-Urology, FHKI Gariahat, in action at the Tolly Club



5



PHOTOS BY HARDIK CHHABRA

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- 1 L.K.S. Chauhan, ED and State Head (West Bengal), Indian Oil Corporation
- 2 Murali Ganesan, Executive Vice President & Head of Audit, ITC Ltd
- (From left) Shashi Panja; Satbinder Singh, BT Golf award winner for the Closest to Pin; and Sourav Majumdar, Editor, Business Today
- 3
- 4 Minister Shashi Panja (left) with Sheena Rawla
- 5 Shashi Panja (left) with Partha S. Barman, BT Golf award winner in the 15-24 handicap category
- 6 Shashi Panja (left) with Pavan Ghai, winner of the BT Golf award in the 0-14 handicap category

participation from more than 100 corporate captains of Kolkata. The chief guest for the occasion was West Bengal Industry, Commerce and Enterprises Minister Shashi Panja, who felicitated the winners.

The exclusive, invite-only tournament, of which this was the fifth and last leg for the 2022-23 season, is co-powered by Qatar Airways and Indian Oil XP 100 with Morris Garages as mobility partner and Rajasthan Tourism as tourism partner.

As for the winners, Sheena Rawla, Interior Architect & Designer at The Colonial Design House, who tallied 30 points, won in the ladies category. Pavan Ghai, Director of Mojo Footwear and Partha S. Barman, Managing Director at Highstreet Securities, amassed 36 and 37 points, respectively, to be declared winners in the 0 to 14 handicap category and 15 to 24 handicap category, respectively.

Presenting the awards to the winners, Minister Panja, a physician by training, said, "I can say with complete conviction that the Tollygunge Club, or the



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7 (From left) Shashi Panja; Sourav Majumdar; and Harmander Bindra, winner of BT Golf award for the Straightest Drive

8 (From left): Shashi Panja; Saket Singhal, Partner, PP Commodities, and runner-up in the in 15-24 handicap category; and Sourav Majumdar

9 (From left) Pinaki Sen Gupta, Senior VP, Sales (East Zone), Radico Khaitan; Karthik Krishnan, Country Head-India, Qatar Airways; and Jayanta Gohain, Head-Tea Excellence Centre, Hindustan Unilever

10 Singers performing at the BT Golf event in Kolkata

11 Vivek Verma, former golf captain, Tollygunge Club

12 Oona Khanna, Nutritionist & Health Coach

Tolly as we all know it, is one of the best and most exquisite golf courses in all of India. And West Bengal's turf is as smooth as the grass at the Tolly, so I would say to the participants, do come back to this state of opportunity."

Amongst the winners of the individual prizes were Harmander Bindra, Director of processWare ERP, for the Straightest Drive; Satbinder Singh, Partner at Sen & Singh Engineers, for the Closest to Pin; and Jayanta Gohain, Head-Tea Excellence Centre of Hindustan Unilever, for the Longest Drive.

Wrapping up the day's and this season's game play, Panja said, "P.G. Wodehouse said, 'play golf with a man'—with all emphasis on gender neutrality here—'to know his character'. We in West Bengal invite you all to do the same. And I must say BT Golf put up a most impressive show here today."

And like they say, it's a birdie. **BT**

**DHEERAJ SINHA** | CEO & CSO, SOUTH ASIA, LEO BURNETT; CHAIRMAN, BBH INDIA

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PHOTO BY **VIVAN MEHRA**

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## ‘Promote good conversations’

### What was the problem you were grappling with?

In 2020, owing to the Covid-19 pandemic, we were required to vacate our iconic office in the Big Apple Building, Parel (Mumbai). It was one of the few standalone offices with a private garden and a lot of history, and now we had to move to a glass and concrete corporate tower in Urmi Estate in Lower Parel.

### Who did you approach for advice?

As is our way of working in Leo Burnett, we called a meeting with our leaders to discuss this issue.

### What was the advice you received?

To my surprise, the team said it doesn’t matter where our physical office is. We will find a way to make it ours as far as we are together. That inspired me to write the brief for the new office. We designed it to be the largest coffee shop in the country, measuring 18,000 sq. ft. A coffee shop doesn’t recognise anybody’s designation; it has no colour of its own; it only promotes good conversations and ideas.

Our new office now has four pods—the library, the media centre, the conservatory and the cafeteria. There are no fixed seats, no cabins and no storage. The new office is

built around people’s energies, and of course, it serves the best coffee in town.

### How effective was it in resolving the problem?

The new office is the best thing that has happened to us. There’s great energy all around as people are colliding with each other over conversations and ideas. There are groups of people sitting around in collab spaces and building new thoughts. No one—not even the seniormost folks—complained about not having cabins or fixed seats. And in a world of WFH, we have more colleagues wanting to come to the office than we can accommodate. **BT**

—TEAM **BT**

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