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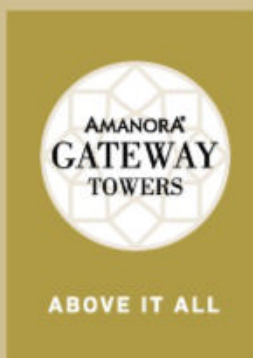


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SPECIAL ISSUE

INDIA
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Business Today

April 4, 2021 ₹100

OC



INDIA'S COOLEST WORKPLACES

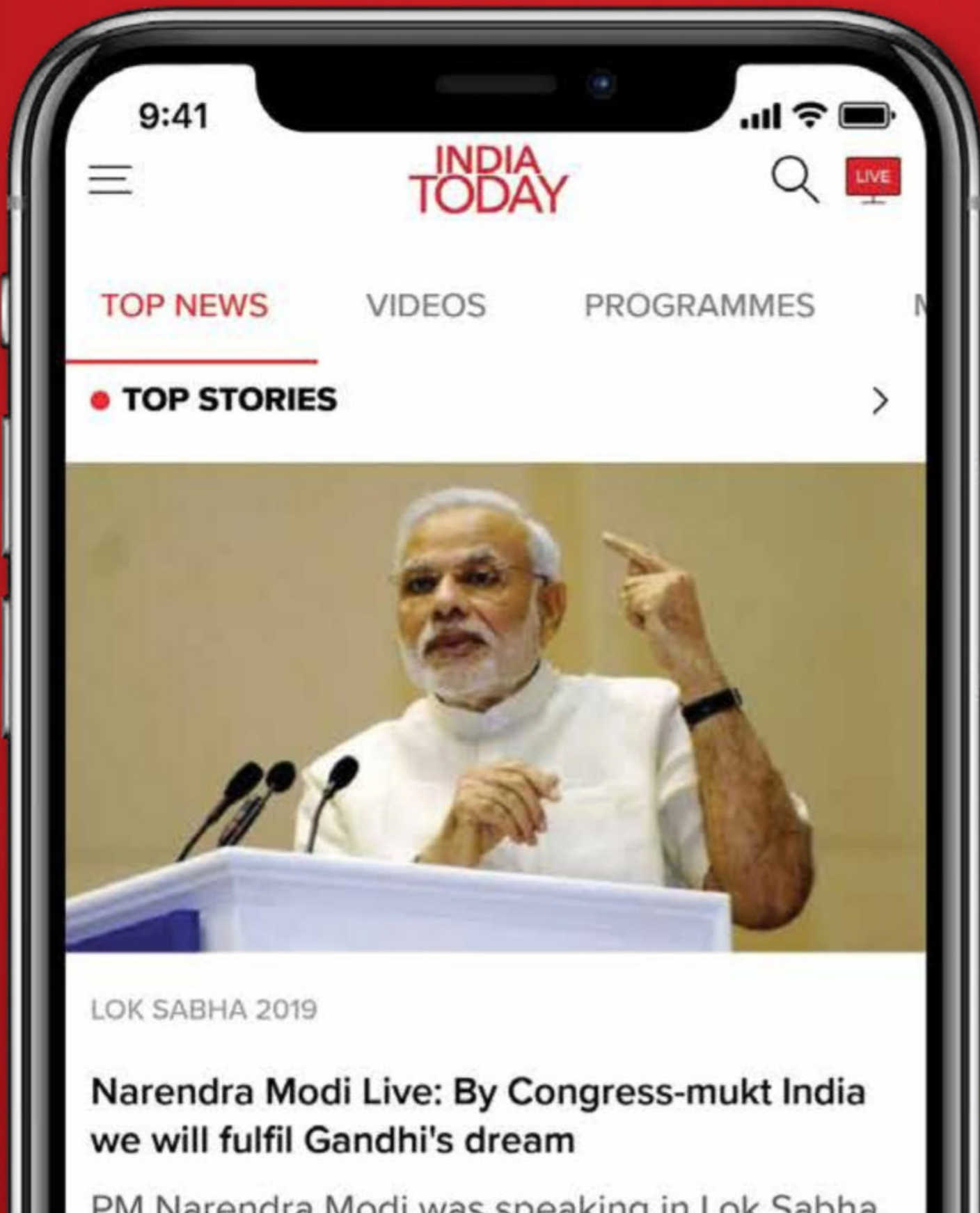
THE BT-TAGGD SURVEY REVEALS WHAT
EMPLOYEES LOVE THE MOST ABOUT COMPANIES IN A
PANDEMIC STRICKEN WORLD

RNI No. 53481/92 ■ FARIDABAD/145/2020-22 BPC Faridabad ■ Date of posting: Tue, Wed & Thursday

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From the Editor

The Coolest Ones

Monday morning blues may belie the concept of love for work and workplaces, but happiness at workplace is far from a myth. Especially at hundreds of organisations that care for their employees and deliver some of the coolest workplaces, in India and abroad.

That's why your favourite HR survey 'Best Companies To For Work' has been re-imagined and revamped as 'India's Coolest Workplaces'. Yet, it remains true to its character — an open, non-aligned survey that captures the perceptions and aspirations of India's workforce.

2020 saw unbelievable changes in human resources as work transcended the boundaries of 'workplaces' and 'work timings'. As employees adjusted to a boundary-less, virtual, and accessible from anywhere work-life, what kept them glued to their organisations is the care, empathy, flexibility and 'coolness' of employer.

Such 'hybrid' work life will be the keystone of new-age organisations, says deputy editor *Ajita Shashidhar* in the opening essay of this special issue.

Progressive organisations are also convinced that while focusing on physical health is a curative process, attention to emotional health can be preventive and pre-empt illnesses. *Sonal Khetarpal* explains why annual health check-ups and vanilla insurance plans may be passé. Firms are catering to emotional and preventive wellbeing with meditation leave, mandatory day-offs for me-time, bereavement leave and even digital detox time.

The Coolest Workplaces have gone out of their way to protect and comfort workforce in the wake of the coronavirus outbreak. In a difficult year, the initiatives Google — ranked No.1 — took for the welfare of its employees appear to have delighted them: A sizeable work-from-home allowance of \$1,000 enabled Googlers to procure equipment, work furniture or online fitness classes; and a 14-week paid 'carer's leave' so that Googlers could look after kids while schools were shut.

At TCS, ranked No. 2, with nearly half a million employees on its rolls, anything the firm does needs scale. A 360-degree programme on health, wellbeing, lifelong learning, building careers, living with values, serving communities and social collaboration has deeply engaged its 4-lakh-plus associates within the year. Buoyed by how fast it could scale up its Secure Borderless Work Space platform to 95 per cent of employees working remotely soon after lockdown, TCS also took the bold call to target 75 per cent of its workforce working from home as soon as 2025. It's a leap of faith.

At Bajaj Auto, MD Rajiv Bajaj took a pay cut while top management gave up increments to ensure other employees not just felt secure but also got increments and bonuses on time. The prospect of growth and learning got thumbs up at Bajaj Auto. Employees can learn from 65,000+ modules in the content library on the go, at their pace and from the device of their choice.

Amazon India, meanwhile, went on a hiring spree. Not only did it honour all hiring commitments made the previous year, in September last year, it announced 1,00,000 seasonal positions ahead of the festive season. It launched the Alexa Day-One Skill to onboard new employees and to answer basic queries such as policies, benefits.

These and other such examples are peppered across our coverage in the following pages. They point to how human resources are transforming across the length and breadth of the country. Hear out from the coolest ones.



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LIC's

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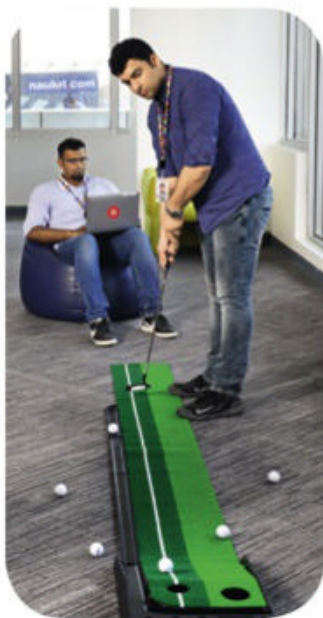
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Tarun Chugh

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‘STRIVING FOR EXCELLENCE HAS BEEN OUR CENTRAL MOTTO’

Prof. Samit Ray, Chancellor, Adamas University, explains how the University within a short span is already being counted as a forerunner in education in India, with its innovative curriculum, high-end infrastructure, and top-of-the-line faculty.



Prof. Samit Ray, Chancellor, Adamas University

Despite being a young university, Adamas University is known to be among the best private universities in Eastern India. What are some of the most integral principles that Adamas models its education system on?

The core strength of Adamas University is its strong emphasis on quality of teaching and its detailed high-end infrastructure for all STEM and non-STEM programmes. There are more than 250 faculty members, one of the largest in eastern India in a privately managed university, running 118 programmes in 182 class-rooms, with 101 laboratories and studios. More than 160 of these faculty members are armed with PhD degrees, while others are in an advanced stage of completion. We are among two universities in the east and northeast India who were awarded the QS E-LEAD recognition for e-preparedness facing pandemic as early as June 2020. We were also among the three universities of east-northeast and among the first 110 universities of India to have completed an online examination of our students within July 2020. Our Biotech and Pharmacy schools have been given several government-funded

research projects, and now Sciences and Engineering schools are also getting a few. Striving for excellence has been our central motto.

From what we understand, education increasingly needs to adopt a practical approach over a theoretical one. How is Adamas following this?

New technologies are bringing in speed, transparency, engagement and better discipline in education. Both teachers and the students are learning fast to adapt to these technologies and ultimately, this will lead to a rapid ICT-based knowledge society and faster business and social operations. We have already started introducing blended education in its first measures and preparing to introduce e-learning with every course, getting ready with videos, slides, audio, and infographics to be taught online. One round of all courses over the last 12 months have been delivered online, and all study resources sequentially preserved in cloud and campus servers. We are increasing video, audio, and graphics production capacities to enhance the quality of the massive online courses we are now making with the support of a pool of above 250 faculty members. To increase the practical component

of learning, we have introduced learning to learn, experiential learning, project-based learning, and virtual studios and labs apart from physical labs and studios.

We are also reducing industry-academia skills-gap through an intense professional skills training such as English language skills, soft-skills for interviews and group discussions, life skills to handle basic questions of life, crisis management skills, teamwork and leadership skills, and higher emotional intelligence.

Courses at universities are now designed in a way such that students can work anywhere in the world. How is your faculty helping in furthering this goal?

Use of blended learning, enhanced internationalization at the university, major-minor concept in education, use of Coursera online learning, having global faculty to teach online and offline, etc, are some of the measures through which we are endeavouring to create global learning at Adamas.

Keeping the needs of the economy in mind, the thrust is now also on creating job creators rather than job seekers. How is Adamas encouraging the entrepreneurial spirit and free-thinking on campus?

Adamas University has set up a detailed innovation and incubation centre at the campus, made incubation a part of the university culture, started a centre in partnership with Bosch in incubation, and has included entrepreneurship-related modules in its various programmes, not just in Business School. The focus is undoubtedly to enhance entrepreneurial spirit and capabilities.

WHAT'S POPULAR?

The most popular programmes of Adamas University include BPharma, BTech Biotech, BTech AI-ML, BEd, BBA Digital, BScLLB, BA Media & Communication, BSc Geography, BA English, and BSc Psychology.



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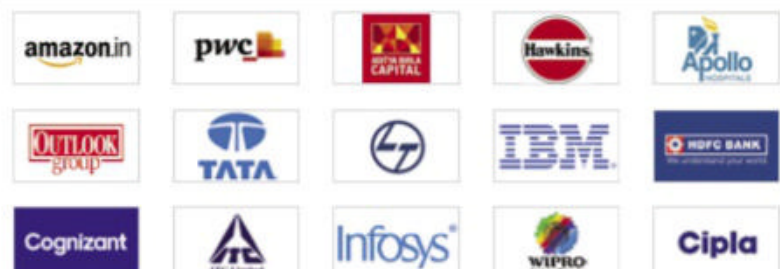
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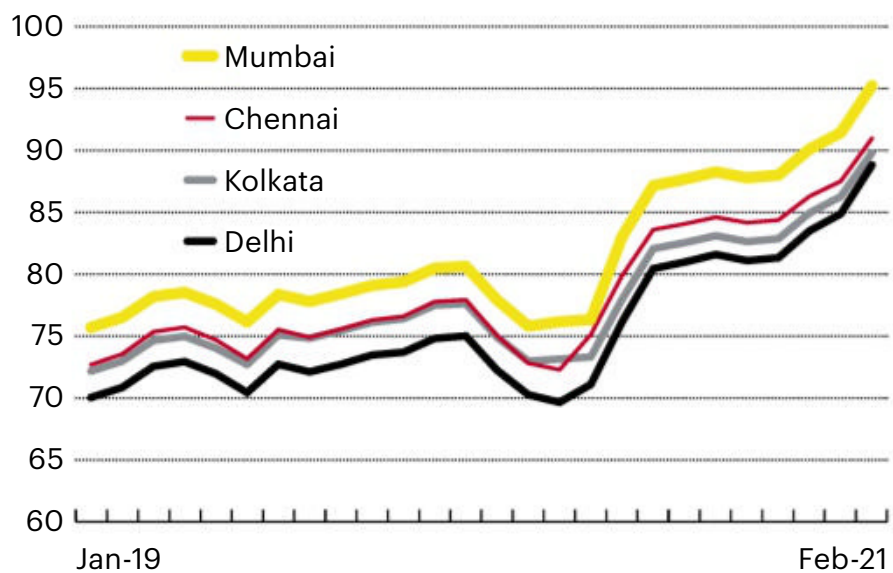
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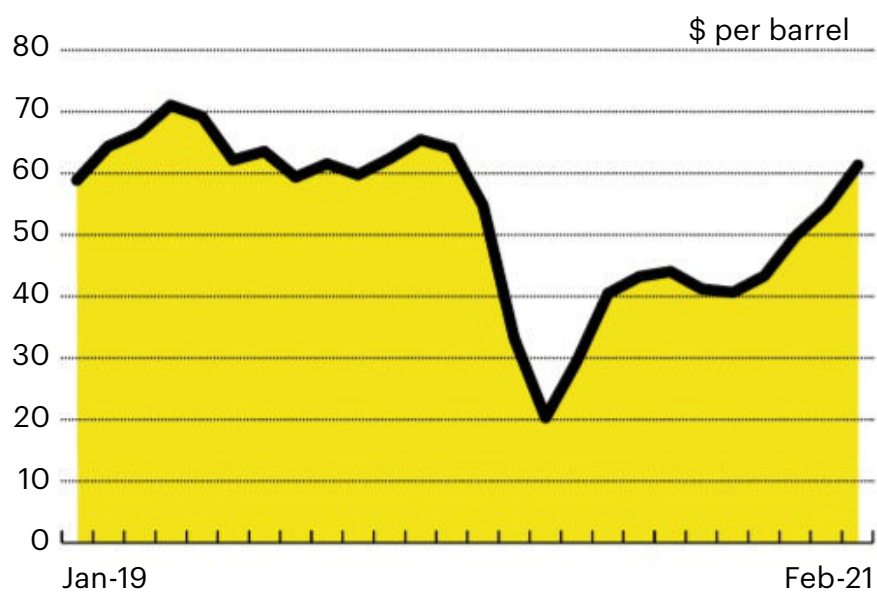
By **SHIVANI SHARMA**

Graphics by **TANMOY CHAKRABORTY**

RETAIL PRICES OF PETROL RISE SHARPLY...



...AFTER SPIKE IN CRUDE OIL PRICES



Source: PPAC, Care Ratings, globalpetrolprices.com, IOC, IEA, Crisil

BREAK-UP OF PRICES

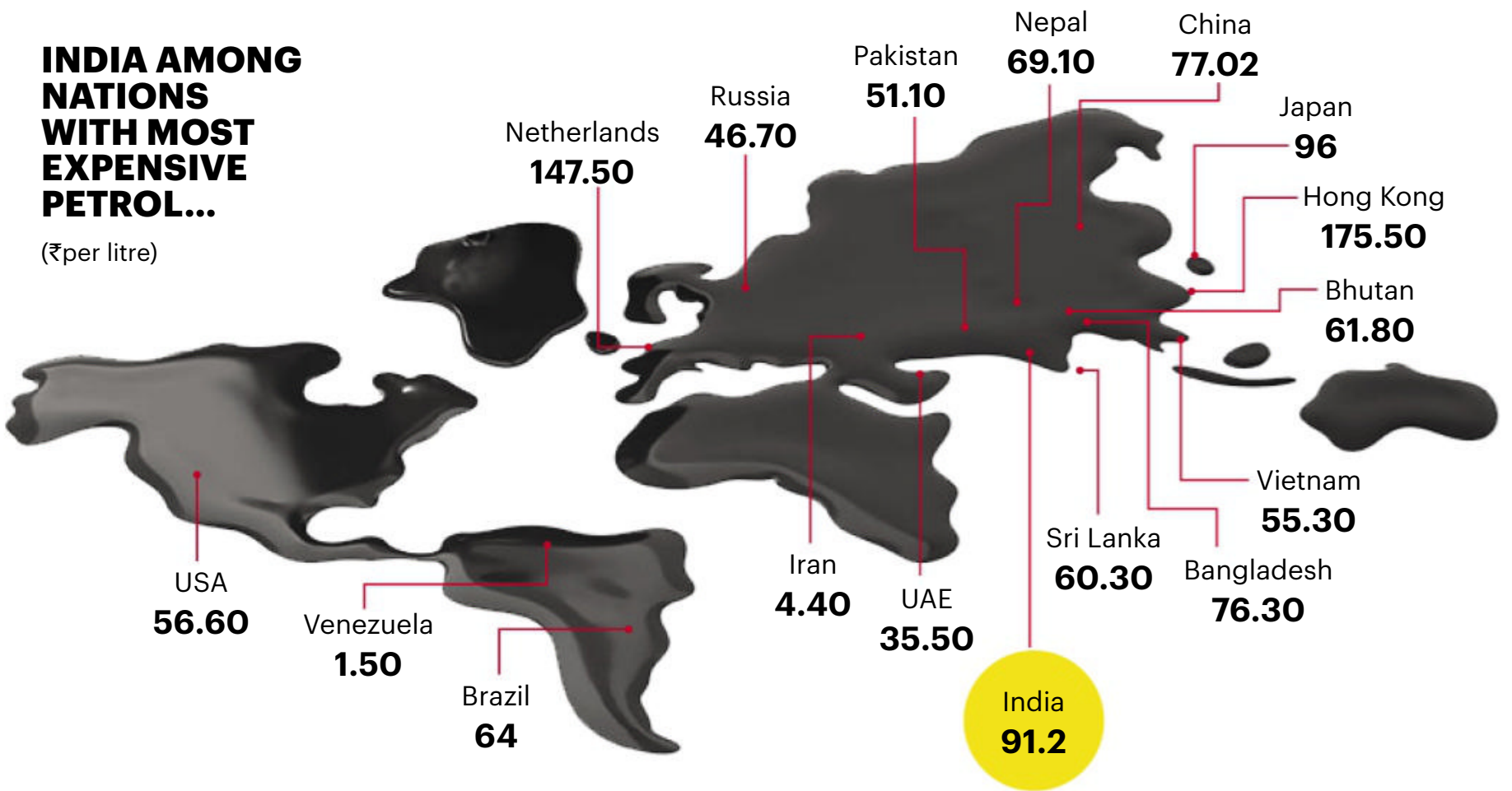
(₹/litre in Delhi, as on March 1, 2021)

	PETROL	DIESEL
Retail Selling Price	91.2	81.5
VAT (includes VAT on dealer commission)	21	11.9
Dealer Commission	3.7	2.5
Excise Duty	32.9	31.8
Price charged to dealers (excluding Excise Duty and VAT)	33.5	35.2



INDIA AMONG NATIONS WITH MOST EXPENSIVE PETROL...

(₹per litre)



...AND HIGHEST TAXES TOO (Tax as % of price)



\$75

BILLION

Amount earned by state and central governments from fuel taxes in FY21

CAPITAL FORMATION DRIVES Q3 GROWTH...

India's real gross domestic product (GDP) grew 0.4 per cent in December quarter, driven by 2.14 per cent rise in gross capital formation (GCF)

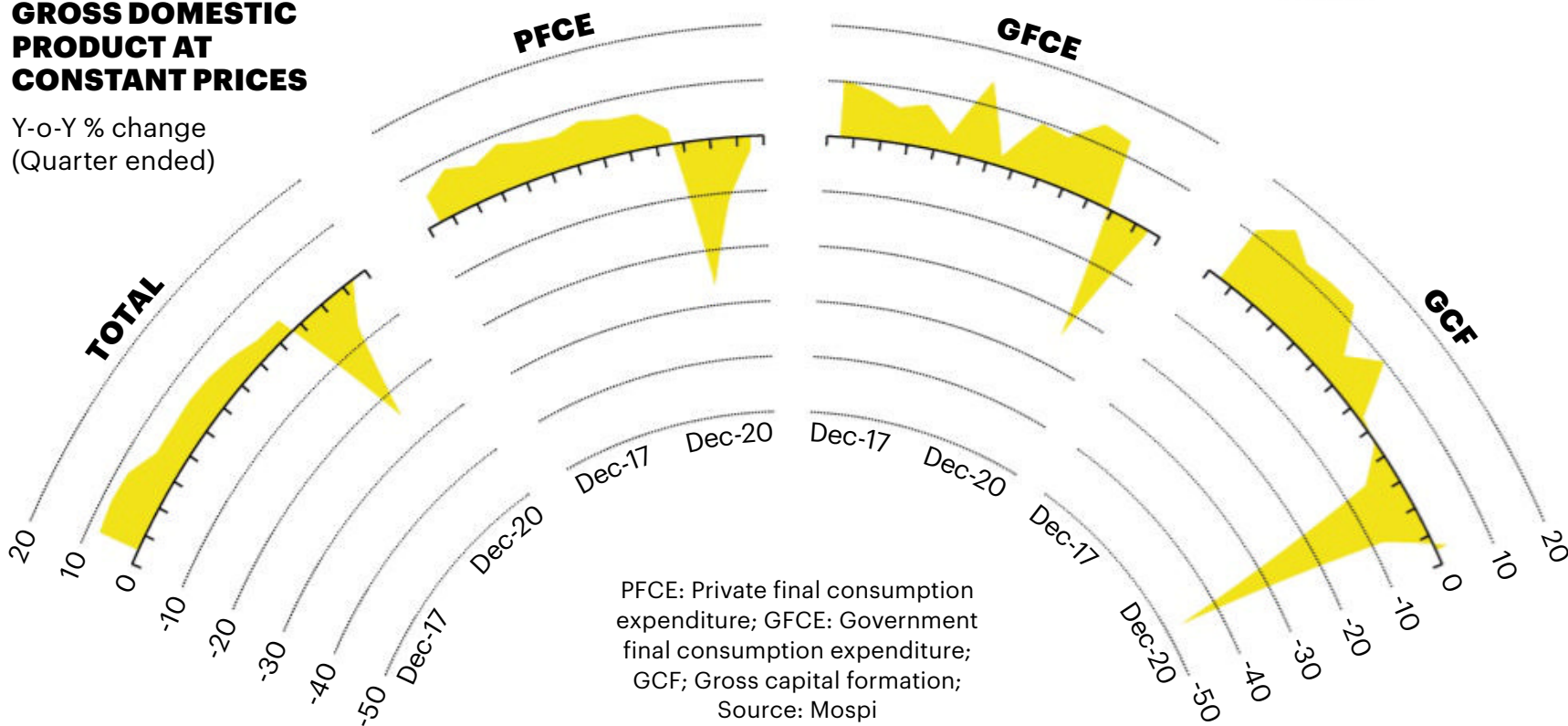
Private final consumption expenditure fell for the third consecutive quarter, by 2.37 per cent

Government final consumption expenditure shrunk 1.13 per cent



GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

Y-o-Y % change (Quarter ended)



...Consumer Sentiment Reflects Positive Swing

There has been a steady improvement in Consumer Sentiments Index (CSI) released by the Centre For Monitoring Indian Economy

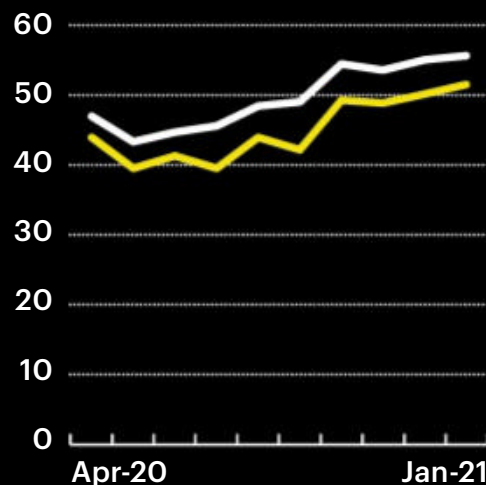
The index, which had hit a low of 43.2 in May 2020, has been staging a steady recovery and touched 55.7 in January 2021

The index of economic conditions is also hinting at steady recovery



CONSUMER SENTIMENT INDICES (BASE 100)

Index of Consumer Expectations
Index of Current Economic Conditions



Source: CMIE

CPI-IW Inflation Eases in January

↘ Consumer Price Index for Industrial Workers (CPI-IW) stood at 118.2 points in January 2021, down from 118.8 points in December 2020

↘ Year-on-year CPI inflation was 3.2 per cent compared to 3.7 per cent in the preceding month and 7.5 per cent in January 2020

↘ The fall was led by food inflation, which declined to 2.4 per cent in January 2021 from 2.9 per cent in December 2020 and 10.6 per cent in January 2020

GENERAL INDEX



● Dec 2020
● Jan 2021

2.03%

Wholesale price inflation in January, an 11-month high

FOOD & BEVERAGES



HOUSING



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MISCELLANEOUS

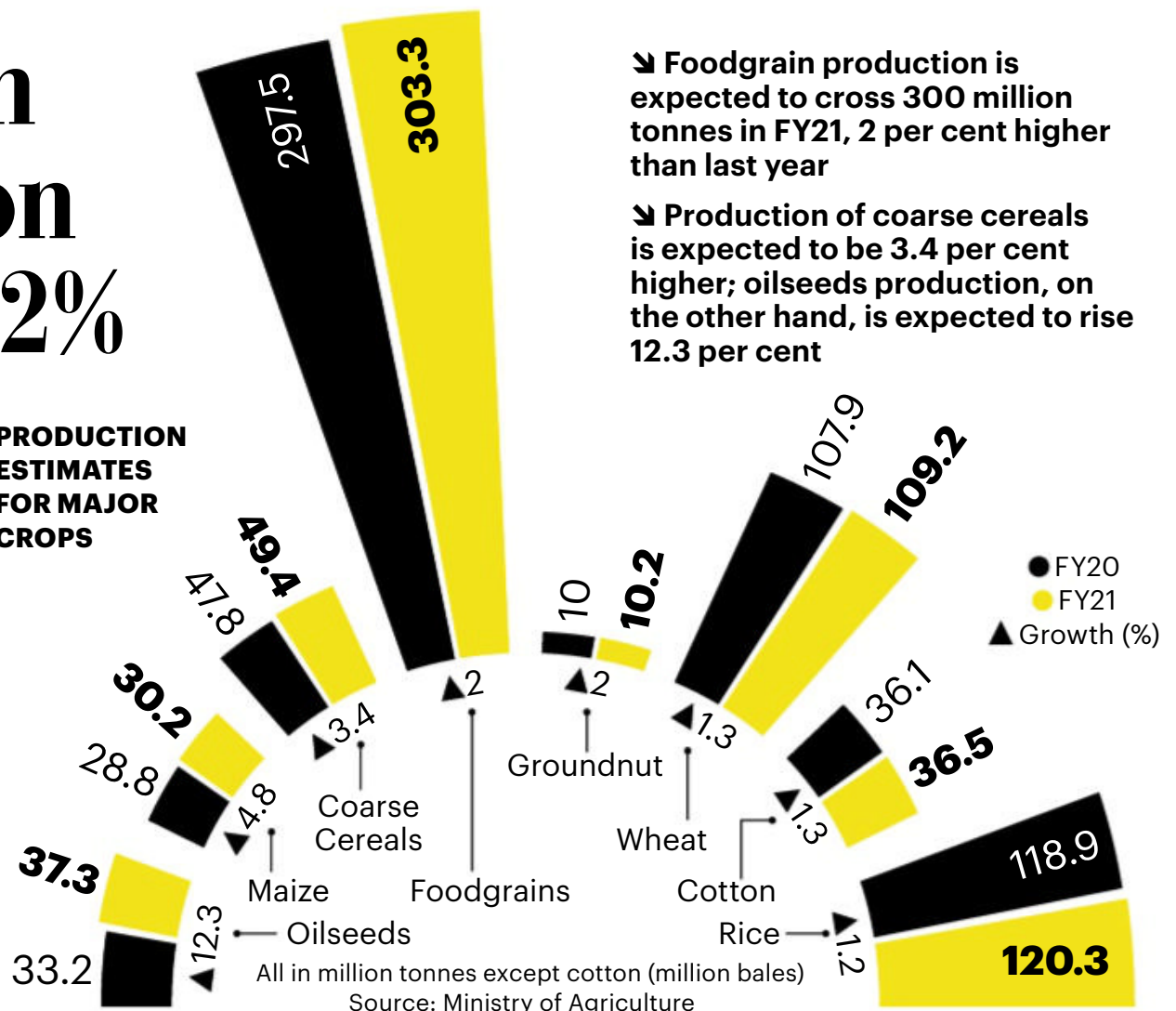


Source: PIB

Foodgrain Production May Rise 2%



PRODUCTION ESTIMATES FOR MAJOR CROPS



↘ Foodgrain production is expected to cross 300 million tonnes in FY21, 2 per cent higher than last year

↘ Production of coarse cereals is expected to be 3.4 per cent higher; oilseeds production, on the other hand, is expected to rise 12.3 per cent

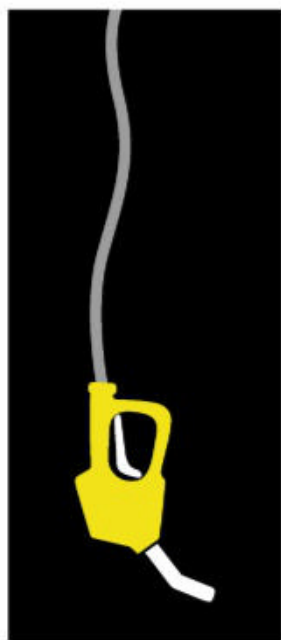
Production of Petro Products Dips 12.4%

Production of refinery/ petro products fell 12.4 per cent in first 10 months of FY21

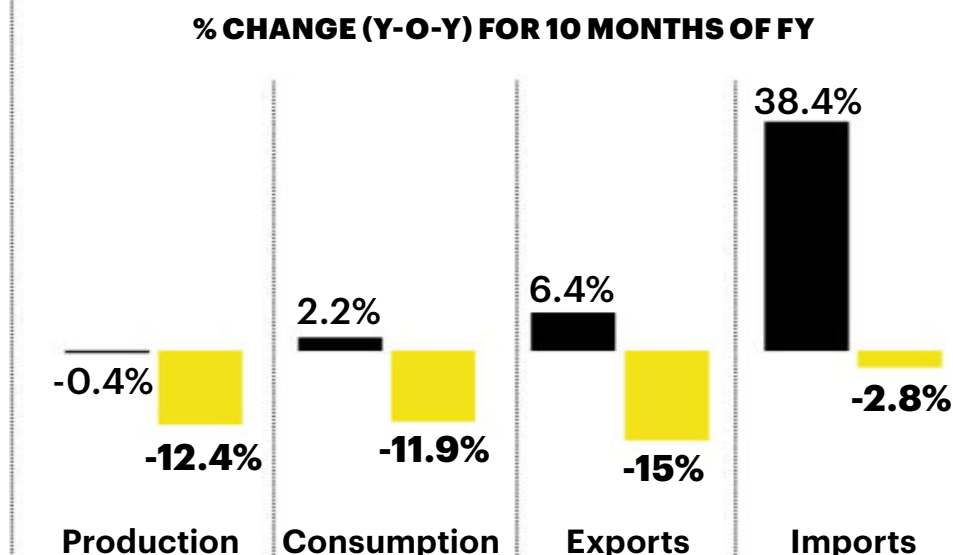
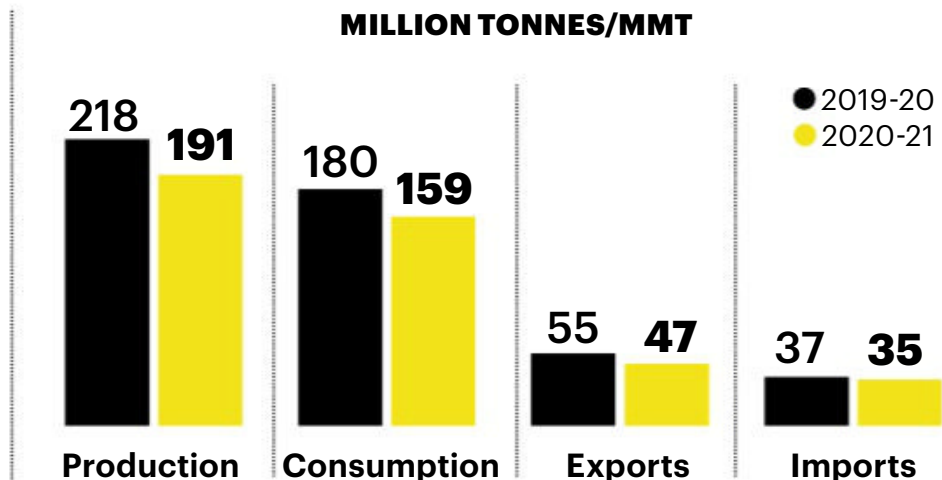
Refineries processed 4.36 mb/d during the period compared with 5.08 mb/d in first 10 months of FY20

Cumulative capacity utilisation has been around 87.4 per cent this year so far compared with 101.8 per cent in same period of previous year

Overall consumption of petroleum products fell 11.9 per cent



Source: ICRA



MF Assets Dip 1.7 per cent M-o-M

Assets under management (AUMs) of the mutual fund industry fell 1.7 per cent month-on-month (M-o-M) to ₹30.5 lakh crore in January 2021. YoY growth was 9.5 per cent, an addition of ₹2.7 lakh crore

Net outflows stood at ₹35,587 crore compared with a net inflow of ₹1.2 lakh crore in January 2020

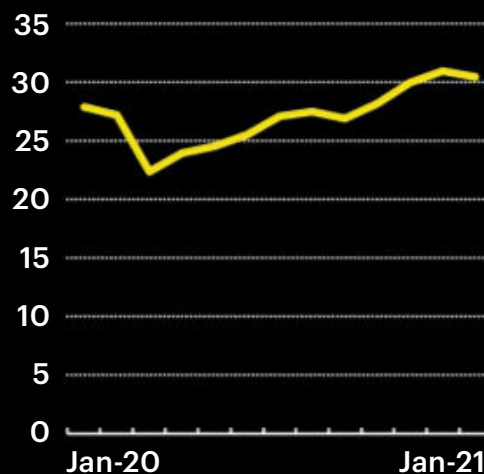
Equity schemes saw net outflows of ₹9,253 crore. This was the seventh consecutive month of profit-booking in the segment

Liquid funds saw an outflow of ₹45,316 crore in January 2021



12%
India's MF assets as per cent of GDP, as against the global average of 63 per cent

AUM OF INDIAN MF INDUSTRY (₹lakh crore)



Source: CMIE

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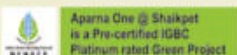


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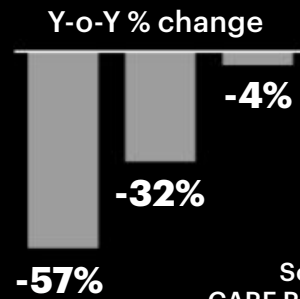
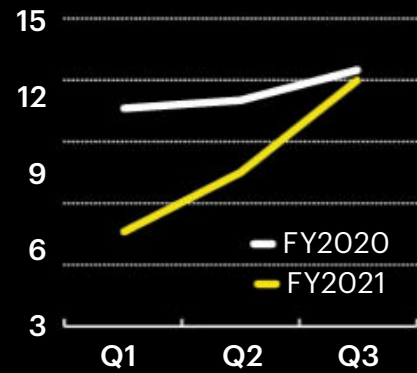
Retail Sales 4% Short of Year-ago Level

➤ The outbreak of Covid-19 had badly hit retail players. Net sales fell 57 per cent to ₹4,600 crore in first quarter of FY21 from ₹1,060 crore in the same period of FY20

➤ Net sales improved in second quarter of FY21 to ₹7,500 crore. But third quarter has seen a massive improvement to ₹12,000 crore, just 4 per cent short of the previous year's number



NET SALES OF RETAIL PLAYERS (₹'000 crore)



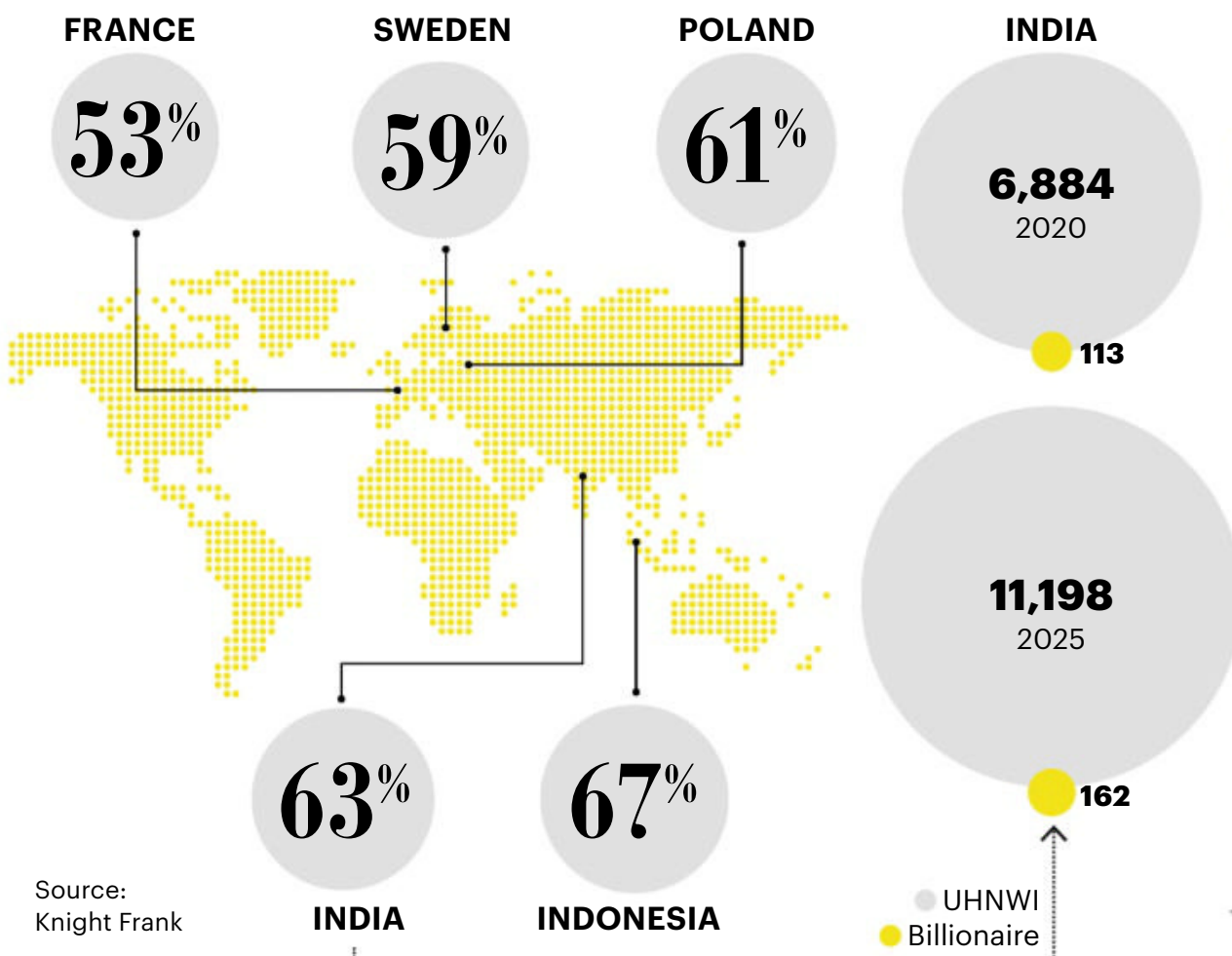
Source: CARE Ratings

Number of Ultra HNIs to Rise 63% by 2025

➤ India's ultra high net worth individual (UHNWI) population, those with assets over \$30 million, is expected to grow 63 per cent to 11,198 in next five years, according to a Knight Frank report

➤ At present, India is home to 6,884 UHNWIs and 113 billionaires. The billionaire club in India is expected to increase 43 per cent to 162 by 2025

➤ The growth will outpace the expected global average of 24 per cent during the period



Source: Knight Frank

AKUMS Group - Coolest Company to work for



Keeping people motivated, engaged and create a working environment in which the employees are eager to take initiative is at the heart of how we function. At the core is an emphasis to create a culture where people naturally grow and thrive. This pandemic has become even more challenging when many of our employees has undergone personal and emotional hardships and they have still dedicated themselves to provide with essential medicines in the time of national health crisis highlights the stronger emphasis that we place on well-being and employee motivation.

The Akums Way

Akums Drugs & Pharmaceuticals Ltd., India, is one of the leading contract manufacturing and has rapidly emerged as the premier integrated pharmaceutical company in Asia. Its business focuses on the manufacture and marketing of pharmaceutical products focussing on contract manufacturing and development Partnership of Pharma, OTC, OTX and allied products and services to clients across the globe. Along with core service offering Akums also forges partnership for In-licensing and Out-licensing of API and finished formulation across 9 Manufacturing plants. Of the total Akums employees, more than 40% of our employees have chosen to stay with us for a period longer than 7 years while many others have been with us since our inception in 2004. Our growth story is the result of a cleverly thought-out mission and strategy, of which the employees and the workplace are the starting point. We have succeeded in developing a culture of belongingness, where people naturally thrive to work and grow. Breaking down the culture, we identify three key elements or building blocks that have contributed to making Akums among the very Coolest workplaces.

Fostering A Welcoming Culture

Making people feel welcome is the heart of the Akums culture where our employees feel included and valued, they have a clear sense of belonging, and are eager to embrace others. For us, building a welcoming and inclusive culture is not something that is isolated to a single project or program. Facilitating belongingness is part of the entire employee journey, incorporated in everything from recruiting and onboarding to physical facilities and food. At Akums we are focused on bringing to life our mission of dedicating ourselves for humanity's quest for longer, healthier, happier lives through innovation in medicines - all the while knowing that our mission comes to life with the well-being of our employees

Inspiring A Mission Beyond Us

Beyond welcoming people, the Akums culture is driven by an inspiring mission that extends 'beyond us.' As a business organization Akums is well aware about its ethical responsibility to work for the wellbeing and improvement of society and as such employ's men and women, train them with advanced skills to improve their quality of life. Corporate Social Responsibility is an integrated part of Akums' policies. We are fully focused towards community development through focusing on primary education, basic healthcare service, and livelihood generation programs, improving the employability of women and local youth.

Building Trust & Autonomy

The third key element and building block in the success of Akums culture is building a culture of trust and autonomy. We work like a family where we all believe in each other, gives them freedom and entrusts them with creating real value which further helps us to grow emotionally and professionally. Akums believes in its people and delegates much responsibility to the

individual. For instance, an employee who has been with us for 8 years claimed that he is still learning many things and the organisation provides with the learning opportunities and helps you to move towards your goal. Another family member exclaimed that Innovation, collaboration, humanity and passion are the success mantras of Akums that is reflected in the way that it is a cool place for self-starters, and for people with lot of ideas who want to lead new initiatives to really make a difference.

Initiatives

Our various iterations have made us realise the source of employee productivity - It comes from challenged, empowered, excited, rewarded teams of people. It comes from engaging every single mind in the organization, making everyone part of the action, and allowing everyone to have a voice—a role—in the success of the enterprise. Doing so raises productivity not incrementally, but by multiples. In all the work that we have done, to keep the morale of our work family high, we regularly organise employee engagement activities like Blood Donation Camp, Wellness Programs, Workplace festive celebrations, Recognition Programs, Games and Competitions. These have provided a place for informal discussion among our employees as well as employee is emotionally bonded with Akums and is passionate about the work that really matters.

Finally, we build trust and autonomy through teams. Teamwork is widely used throughout the company. We treat our employees as a family along with various motivation workshops and training.

Akums has developed Performance driven culture and grade structure with pay scales better than industry. Akums has built a platform to attract talent from industry.



**INDIA'S
COOLEST
WORKPLACES**

LEAD ESSAY

THE NEW-AGE ORGANISATION

India Inc. has not just institutionalised working from anywhere, it is also revisiting hiring strategy, performance management and office space to become agile and nimble

**BY AJITA SHASHIDHAR
ILLUSTRATION BY NILANJAN DAS**



HR

Human resources (HR) professional Shachi Singhal joined automobile major Maruti Suzuki close to a decade ago. Work life was a nine-to-five routine, until the outbreak of Covid-19 last year, when it became mandatory to work from home (WFH). Her routine suddenly shifted from meetings and presentations at the company's headquarters in Gurgaon to virtual meetings from the living room. The frequent coffee chats with colleagues shifted to Zoom or WebEx. A year later, as the world is learning to live with Covid, Singhal is back in office, but only thrice a week. Her company, she says, is looking at institutionalising working from anywhere. "A year ago, I

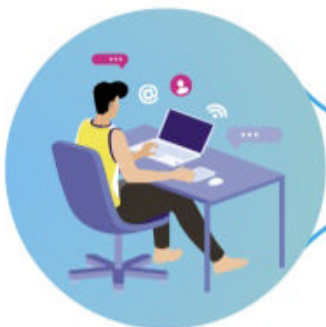
would have never imagined not going to office every day, but WFH has been effective and has, in fact, improved productivity," she says.

In December 2019, Richa Sharma had to give up a lucrative career in an energy company in Mumbai and return to her home town, Jaipur, to take care of her ailing mother. Just when Sharma was about to return to work towards the end of February last year, the country shut down to fight the pandemic, and most organisations froze hiring. In September, she got a short-term project in the audit team of Axis Bank. The best part was that she could work from Jaipur. Though she had to compromise slightly in terms of remuneration, the flexibility the role offered compensated for it. "I don't have to travel to work and, more importantly, I have a role which I enjoy."

As India Inc. returns to business as usual, the sea change the pandemic is bringing in structure of organisations is becoming clearer by the day. Gone are the days of sprawling office spaces, teeming with employees. The new era will see a hybrid workforce where most employees will work remotely while some will come to work two-three days a week. Performance management and hiring strategies will be tweaked too. And companies will increasingly opt for gig workers to save costs. "We will never go back to an era where all employees will come to office every day. Over 80 per cent of the workforce will go hybrid," says Roshni Wadhwa, Director, Human Resources, L'Oreal India.

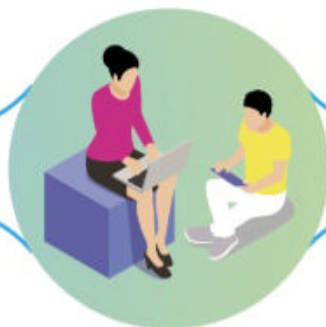
A recent Accenture report says nearly 40 per cent of today's jobs can be performed at home. Over 34 per cent employees across industries plan to increase the

Workplace of Future



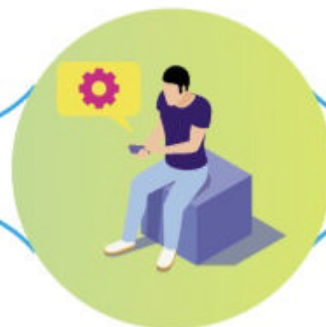
Hybrid Workforce

Organisations across sectors will allow 60-80 per cent employees to work remotely full time or get them to come to office twice or thrice a week



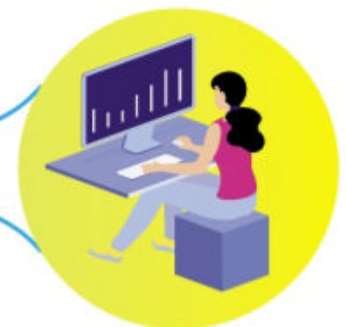
Smaller Offices

Organisations to surrender 15-50 per cent office space; dedicated desks to be replaced by hot-desks and meeting rooms



Gig Workers

Company is betting big on gig workers. Close to 25 per cent workforce will comprise gig workers in the next two-five years



Performance Management

Quarterly appraisals as opposed to yearly assessments; skill-based instead of competence-based assessments

work they do from home in the future. “Organisations are finding benefits such as lower costs, higher productivity and better talent in allowing people to work from home, either part time or full time. As per estimates, an organisation can save nearly \$11,000 per year for every person who works remotely for 50 per cent of his time,” says Aditya Priyadarshan, Managing Director, (Strategy & Consulting - Talent & Organization), Accenture India.

While services companies have always been ahead of others in giving employees more freedom, the manufacturing sector, where such flexibility was unheard of, is catching up. A year into the pandemic, Rajesh Uppal, Chief Human Resources Officer (CHRO) of the country’s largest automaker, Maruti Suzuki, believes that over 55 per cent of Maruti’s workforce can move to hybrid model (which means either working from home permanently or coming to office a few days a week). “Ab-



senteism has reduced drastically as a result of WFH. Our productivity scores have gone up significantly,” says Uppal. He believes that apart from manufacturing roles which will require employees to report to work every day, a large part of white-collar roles can move to the hybrid mode. “We are empowering reporting managers to decide their mode of work,” he adds.

Hybrid Model

Remote working is no longer considered suboptimal. But physical interactions are important too. “Can all sales be done remotely, probably not? If you look at innovation and collaboration, that by design needs you to work together. However, you are not innovating every minute, so you don’t have to be together every minute. Therefore, you have to be able to recognise when you need to come together and enable that accordingly,” says Chaitanya N. Sreenivas, Vice President and HR Head, IBM.

Also, while working from anywhere and the flexibility it offers sounds cool as a concept, the reality is different. People, holed up in their homes for almost a year, are getting restless and are desperate for physical interaction. A lot of them also feel they run the risk of being ignored by managements. “People need social connect. They need to come to office, else they will go berserk,” says S.V. Nathan, Partner and Chief Talent Officer, De-

“Absenteeism has reduced drastically as a result of WFH. Our productivity scores have gone up significantly”

RAJESH UPPAL, CHRO, MARUTI SUZUKI

loitte India.

The hybrid mode works for employees too. Satpreet Chelawat, Senior Vice-President (Retail Banking), Axis Bank, says life has never been as structured for her as it is now. Chelawat goes to office twice a week and that is mainly to bond with colleagues and ideate. “As far as day-to-day work is concerned, we are now used to doing virtual projects. We even work with cross-functional teams and solve issues virtually.” Over 30 per cent of

non-core banking roles at Axis Bank, says CHRO Rajkamal Vempati, will become hybrid. “I will have people who will work from anywhere as well as those who come to office two-three days a week. I will also have people on short-term assignments,” she says.

Technology has been a great help during the change-over. At the peak of the pandemic, Tata Consultancy Services (TCS) launched Secure Borderless Workspaces (SBWS), a cloud-based solution that enables secured remote access for employees across projects. “We are seeing associates of all roles working effectively under the SBWS model. As

“We will never go back to an era where all employees will come to office every day”

ROSHNI WADHWA, Director, HR, L’Oreal India



the pandemic scenario improves, we will actively promote a strategy of SBWS for core deliverables and work-from-office for hyper-collaboration such as design thinking, innovation labs, strategy workshops, etc,” says Milind Lakkad, CHRO, TCS.

Adoption of the hybrid model can also widen the talent pool. While existing employees are free to work from their home towns (could be Tier II/III towns), firms, too, get an opportunity to hire people from smaller towns. Vempati says 75 per cent of her recent hires are from non-metros, and their profiles are as diverse as new mothers, people who had left their careers and failed entrepreneurs. “The currency of hiring today is skills, not so much age or pedigree.”

As companies make the switch to hybrid working, they are also rationalising office spaces. Nathan expects organisations to reduce their office space by 15-50 per cent. He also expects them to create office spaces in suburbs, closer to employees’ homes. “Place of work gives you an identity. Not having a physical place of work can lead to loss of identity. Organisations have to work harder on creating an identity and a feeling of belongingness. A number of organisations are trying to stay in touch with their teams through technology, but technology can’t replace

people, it can only aid the connect,” says Nathan.

Towards this end, most large corporates are reshaping their offices. While smaller office spaces are a given, also gone are the days when employees had dedicated work stations, which are getting replaced by hot desks and more collaborative work spaces where people will come on certain days to work, attend meetings, and go back.

“Work from office will be designed to build deeper personal relationships – between teams and between our clients and our sales leaders,” says Lakkad of TCS.

“We will redefine office as a place where people come to build social connections, a place where they can connect with their teams and not only as a place where work gets done. That’s a significant change in our outlook for offices,” says Aarif Aziz, CHRO, Diageo India. In places such as Bangalore, instead of one, Diageo is looking at having offices in two-three locations. “It will help us manage costs and reduce our footprint.”

Says Amit Ramani, Founder and CEO, of co-working space Awfis, “Companies no longer want to do six-nine year rent deals. They are looking for 24-36 month deals and that flexibility comes from a co-working space.”

Performance Management

A hybrid workforce with some people working permanently from home, some coming to office on certain days and another set coming everyday is likely to bring complexities, especially in terms of performance management. Aditya Mishra, CEO of HR services company CIEL, expects remunerations to be different for 'work from anywhere' employees and those coming to office. "Performance management will become complex. If a top performer who works from office gets a 20 per cent increment, a work from home worker will probably get

There are other changes too. "There should be no gap in expectation between the manager and the employee as they are not meeting every day. Therefore, setting of goals and evaluation may need to be done a lot more frequently," says Diageo's Aziz.

According to Anjali Raghuvanshi, CHRO, Randstad, employees in the new normal are looking for instant gratification. "The one-year review cycle is too long for employees. They are looking for instant rewards from the organisation. Bonus structures can become quarterly. You may have an yearly increment cycle, but bonuses

Global Trends

88

PER CENT
people worked remotely at the peak of the lockdown

72

PER CENT
global workforce would like to work remotely, mostly part-time

\$1,100

is what a typical employer can save for every person working remotely for half the time

47

PER CENT
organisations intend to allow employees to work remotely full time

Source: Accenture

10 per cent, as he/she also gets flexibility," says Mishra.

WFH will lead to changes in remuneration structures based on what is relevant for remote workers, agrees Richard Lobo, Executive Vice-President and HR Head, Infosys. Allowances such as transport and rent might become less relevant for WFH employees as opposed to components such as communication charges. "People will still be paid on the value they deliver and the nature of their skills but the structures could be very different based on whether you choose to work from office in a large city or remotely."

However, Vempati of Axis Bank says the difference will probably be in house rent allowance paid to an employee who chooses to work from a smaller town. "Experience has taught us that people who are joining us through hybrid formats are far more proactive, and their speed to productivity is higher. Therefore, if there is a change, it will only be the cost of living adjustment."

can be more frequent."

"This is a great opportunity to transform performance management," agrees Bhakti Vithalani, Founder, BigSpring, an employee training consultancy. She believes as more work is done virtually,

employees will get an opportunity to document their work through a video, which they can show to their manager once a week and ask for a review. "This will increase engagement level of the employee and heighten his/her productivity," she adds.

Apart from shorter appraisal cycles, performance management is also likely to be more output oriented. Performance management processes of most large corporations in the pre-Covid era gave close to 40 per cent weightage to the process and approach of the employee towards a particular project or role.

"Now it will shift 80 per cent towards outcome and 20 per cent towards process," says Mishra of CIEL.

Apart from shorter appraisal cycles, performance management is also likely to become more output oriented



“We will redefine office as a place where people build social connections, not only as a place where work gets done”

AARIF AZIZ, CHRO, Diageo India

L’Oreal India, says Wadhwa, is bringing in a skill-based performance evaluation system as opposed to the earlier competence-based system. Rechristened as ‘Meaningful Conversation’, L’Oreal’s new performance management module will evaluate employees on parameters such as collaboration skills, agility, innovation and remote team management. “Our performance management system will also have elements like well-being. We believe holistic well-being impacts your performance.”

Gig Economy

Hiring gig workers is no longer limited to the IT/ITES sector. It is sector agnostic. Neither is hiring of gig workers limited to entry-level talent. Maruti Suzuki recently hired a team of very senior consultants for its digitisation project.

These consultants are mentoring the company’s digital team and will exit after the completion of the mentorship programme. “We will institutionalise gig roles so that we get the right people for the right job. Our people will shadow them, learn from them and eventually take over. Since this talent is expensive, we can’t afford them for the long term,” says Uppal of Maruti.

Deloitte’s Nathan expects that 20-25 per cent roles will become gig in the next two years. Hiring a gig worker will obviously cost less and reduce a company’s employee cost by 2-3 per cent, says Mishra of CIEL. “But I am not going to look at getting a gig worker to reduce costs. I will get him for his craftsmanship or expertise. For instance, I may need an expert in artificial intelligence urgently, but I may not have a permanent role for him. That’s

when I will look for an expert to come on board for a limited period, fix my problem, and then leave,” says Nathan.

Senior HR professional Namrata Samson joined L’Oreal India for a six-month project to revamp the company’s career progression strategy. “Once I was done with the project, an employee from the L’Oreal team took over and managed the execution,” she explains.

Diageo has a different approach towards gig work. Aziz says the company wishes to first operationalise the concept internally. He says he will give own employees cross-functional opportunities before looking outside. “We have created a concept of allocation of talent beyond organisation structures and responsibilities. So, we will throw open critical projects in the organisation to our own employees and create more agile and cross-functional teams to deliver on various projects and get the outcome right. We think that to create an environment where gig workforce is successful, we have to start from inside and make sure that it works as a culture and a way of working,” says Aziz.

The organisation of the future is set to be more nimble and agile. However, as companies reinvent themselves and build a hybrid workforce, they need to make sure that they don’t overlook their core culture and philosophy. Will a gig worker working on a short-term project in a bank or a manufacturing company have similar values as that of an employee who is on the payroll? HR managers and leaders surely have a complex task at hand! **BT**

@ajitashidhar



Homme
Collection



WIDENING DIVERSITY

As job description and roles across sectors transform based on digital goals of companies, diversity and inclusion have become more holistic

**BY RUKMINI RAO
ILLUSTRATION BY RAJ VERMA**

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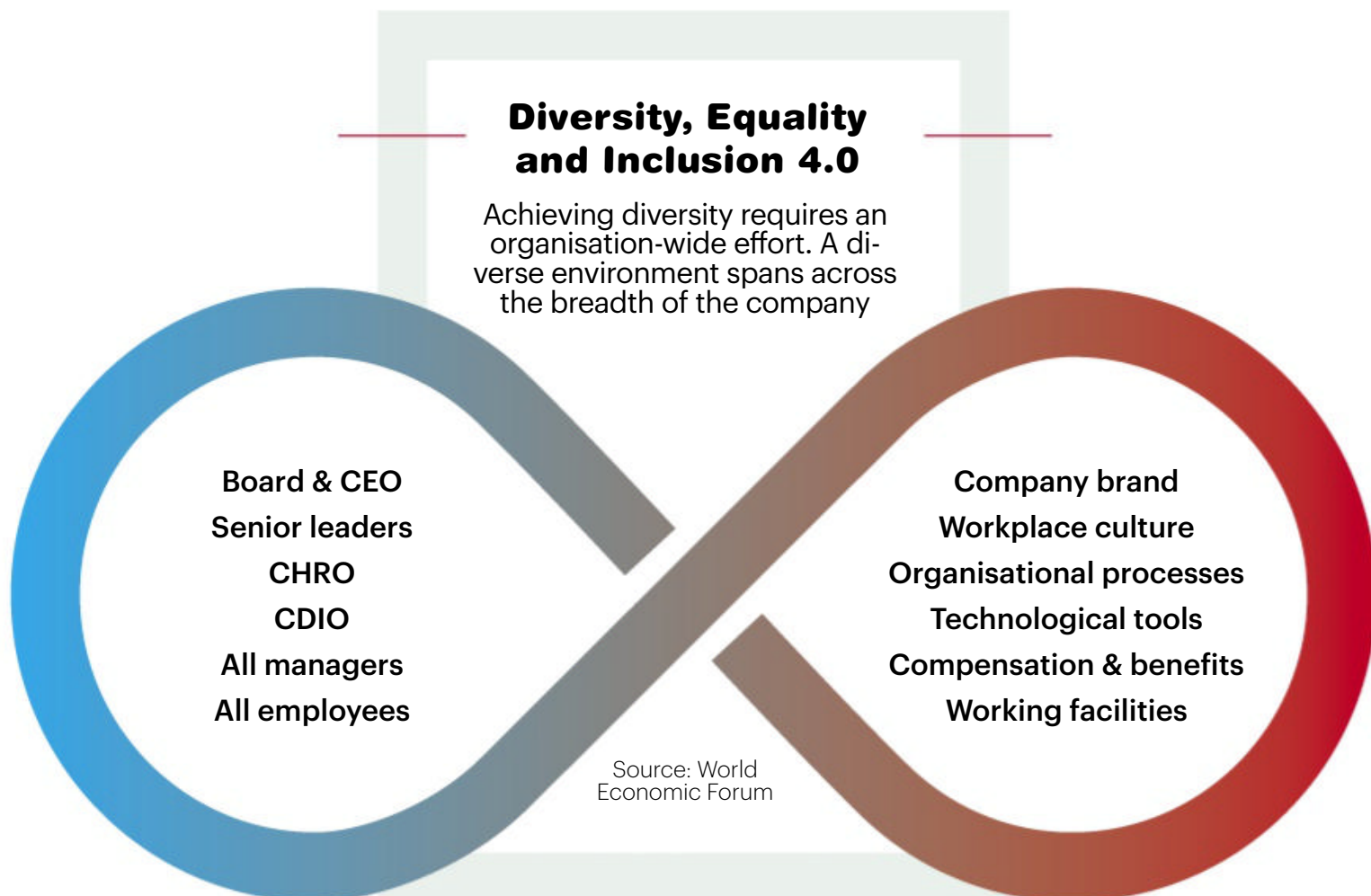
ast November, e-commerce giant Flipkart launched 'FlipMarch', an initiative to recruit ex-Army personnel across its workforce. Long before, around three years ago, Infosys had announced partnerships with Trinity College and Rhode Island School of Design to create new educational programmes to prepare liberal arts students for digital workplaces. Much of PhonePe's 1600-plus offline sales team currently consists of talent from Tier-II and III towns, hired because they knew that market well. 'Abilities Unleashed', Accenture's initiative driven accessibility council, on the other hand, helps people within the organisation with disabilities to build leadership skills. Amazon's ATLAS, helps employees move to tech roles through learning programmes and internships in tech teams.

These instances not just reflect the changing face of the workforce, but also how conversations around diversity and inclusion are taking shape and form. Till recently, having a diverse workforce generally meant hiring women. That is no longer considered a benchmark. Today, compa-

1,000

No. of differently-abled employees across Flipkart's supply chain





panies are looking to address a number of factors as part of their diversity and inclusion ethos, including sexual orientation, mental and physical abilities, language, location (rural and urban), socio-economic status and appearance. Nurturing diversity is no more just a legal or moral imperative, it is critical for companies' success in the 'new normal' and for a favourable economic shift in the long term.

New Approach

The pandemic has helped shatter the work-from-home (WFH) ceiling, which was earlier a deterrent for talented professionals to have successful careers. "The hybrid working model has further aided our endeavour in creating a truly diverse organisation as it provides members the flexibility to manage personal needs as well as work efficiently" says Amit Prakash, CHRO, Marico Ltd. Also, with millennials joining the workforce, addressing around age and generation, gender and gender expression, sexual orientation, mental and physical abilities, health, race, ethnicity and religion, language, location (rural and urban), income, education, socio-economic

status and appearance has become imperative.

And as large organisations acknowledge inclusion as a pre-requisite for building a diverse ecosystem and for talent to innovate and excel, hiring strategies are also seeing a transformation, depending on the varied requirements of the company across roles and verticals. In an effort to broad base talent, companies are looking beyond STEM (science, technology, engineering and marketing) graduates.

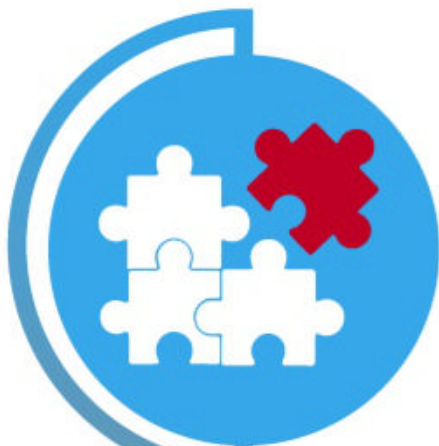
"Companies are evaluating roles that are far more complex. So becoming a jack of all trades or knowing a bit about everything is becoming pervasive," says Vijay Sivaram, CEO, Quess IT Staffing. On the tech side, there is hybridisation of job descriptions with more

skills bundled into one than ever before. "Some roles that are trending as a result of role-diversity or hybridisation, are ghostwriters, social media managers, UI/UX designers, and data analysts," he says.

Several companies have launched special initiatives to ensure inclusive hiring. Flipkart has its eDAB programme (Ekartians with Different Abilities) where it employs over 1,000 differently-abled employees across

To broad base talent, firms are looking beyond STEM (science, tech, engineering, marketing) graduates

WHAT SHOULD COMPANIES DO?



Identify best-fit candidates based on merit and skills



Benchmark diversity, equity and inclusion across the organisation



Measure behaviours which create exclusion



Understand employee experience and engagement levels



Train and incentivise managers and employees to enhance inclusion in daily interactions

Source: WEF - Diversity, Equity and Inclusion 4.0

the supply chain. “A fluid and transparent culture results in spurring innovation and excellence, two tenets which are synonymous with Flipkart. Our teams have members from diverse backgrounds and expertise. This has helped us build some of the most amazing capabilities” says Chief People Officer Krishna Raghavan. Infosys, which started hiring people with different backgrounds such as liberal arts, experience design, cognitive sciences, etc., in addition to others, believes the new hybrid talent pool — which draws on broad-based liberal arts foundations, technological ability and learning — helps the company have an intellectual diversity needed to create cutting-edge solutions for clients. “We start with identifying skills needed for the future and work closely with academic institutions where such talent is available. We hire people through a rigorous process and invest in world-class training programmes to transform them to professionals equipped with skills needed on projects” says Richard Lobo, Executive Vice president, Head HR, Infosys. At Wipro, talent from non-science background are hired for roles such as instructional designers, UI/UX designers, digital workforces service desk, operations executives, language interpreter. “We have a three-year work integrated learning programme for non-science hires and students are trained by a premier management institute for financial analysts and HR roles” says Saurabh Govil, President & Chief Human Resources Officer, Wipro.

In keeping with the changing trends, Accenture recently brought changes to its people policies to make them more inclusive and beneficial. The new leave policies — maternal, paternal, adoption and surrogacy leave — focus on the importance of care-giving versus gender and marital status. Similarly, life insurance nomination, which was previously restricted to spouse and family members, has now been extended to include any person nominated by the employee, irrespective of the legal definition of the relationship. “We take an intentional approach to equality, which is backed by clear goals, leadership alignment and tangible action, and have set some industry-leading benchmarks” says Lakshmi C., Managing Director and Lead, Human Resources, Accenture in India.

While large, traditional companies deal with scale while implementing the differentiated approach, new-age companies have imbibed some of this in their DNA, thanks to younger bosses and workforce. “Zerodha has never gone after certificates or pedigree institutes when it comes to hiring. During the early stages, all hiring was done on a gut-based personal evaluation of the candidate” says Hanan Delvi, Chief of Client Relations, Zerodha. Over time as the brand grew, the company started attracting talent from all over and roles created were based on business needs. “When it comes to tech roles, we generally look for hobbyist coders who like to work and excel in an unconventional environment. Degree, college, background don’t really matter but his profile on Github

may be of a lot of relevance. For sales and support, we look for bilingual people who like stock markets. This is good enough for us to train them,” she adds.

At PhonePe, culture fitment and skills take precedence over others. Says Sameer Nigam, CEO & Founder, PhonePe, “The profile of a person building mutual funds is very different from those building offline rural sales points. Similarly building for Bharat v/s India is also different.” With 50 per cent of his direct reportees being women, the company has put a freeze this year laterally for hiring a director and above unless it’s a woman, with focus on inclusion in Board and senior roles.

In the changed times, companies are not just looking at the disabled, but also at people who have undergone personal trauma and constraints. Alok Kumar, Senior Director, Manpower, says, corporates have opened up to hiring acid-attack victims and are tying up with NGOs to further the cause. This is more so in insurance sales, tele-sales and support sales catering to banking services and vernacular languages. “We have a mandate from one of the largest BFSI companies that supports home loans of big banks to provide tech support and take in homemakers and post-maternity women to log in per-hour basis to do the job. It’s like the uberisation of jobs” he says.

Building The Base For Future

A toolkit put out by the Work Economic Forum on Diversity, Equity and Inclusion 4.0 last June points at a research by Korn Ferry Institute, which shows economic co-relation between diversity and inclusion. According to the study, companies that lead their geography and industry in diversity, equity, inclusion and belonging perform better than market average across a wide range of performance metrics.

It says such companies are 25-36 per cent more likely to outperform on profitability, have 20 per cent higher rate of innovation, and see 30 per cent greater ability of spotting and reducing business risks. Conversely, those companies that fall behind their regional and industry peers are 29 per cent less likely to achieve above-average profitability.

Along with long-term profitability goals, large com-

panies have already started investing in making a difference at grassroots and secure a diverse workforce for the future. TCS, for instance engages with raw talent pool by reaching out for unique ‘Digital within Design’ talent from hand-picked premier institutions, who can empathise with customers’ business requirements by delivering top-quality human-centric design thinking. “Expert groups & COEs drive these initiatives. Dedicated cross-functional teams are constituted with the active

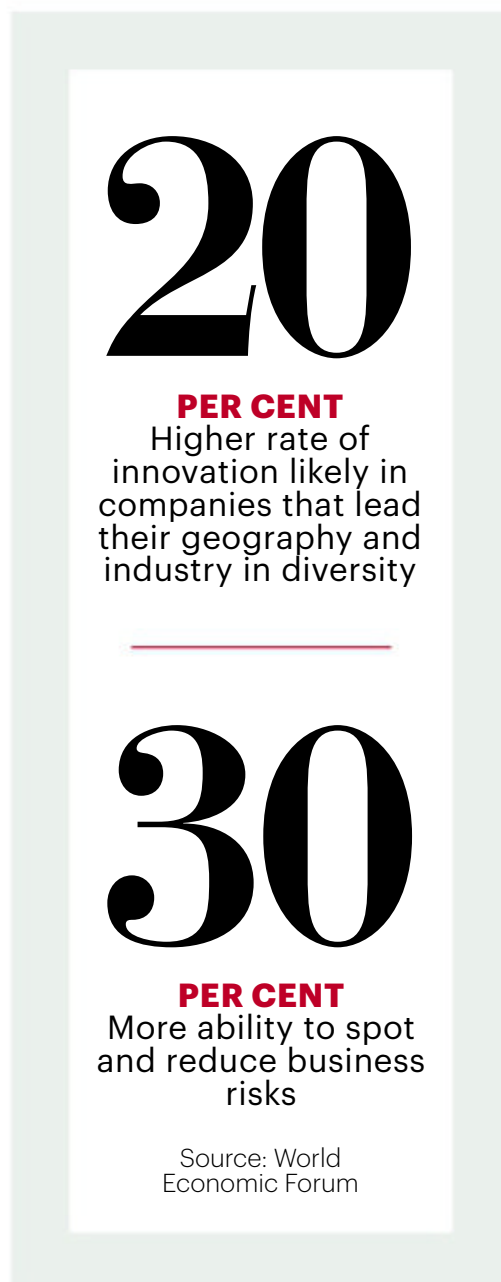
participation of business to manage and run these programmes — right from identification of talent across institutes, creating tracks for hiring and engagement, and building infrastructure and ecosystems within to build on this talent pool and make it available for deployment across TCS,” says Janardhan Santhanam, Global Head, Talent Development.

Among its several other initiatives, IBM has collaborated with CBSE to develop a curriculum for Artificial Intelligence, to be introduced as an elective subject for Class IX to XII. The pilot project launched last year as part of the CBSE SEWA programme, covers base strands of knowledge (basics, history, applications), skills (design thinking, computational thinking, data fluency, critical thinking) and values (ethical decision making, bias) in AI. Around 160 schools and over 12,000 students have benefitted from the programme to date. Deepti Varma, Director, HR, Amazon, says, the company runs various other programmes as well. “Our flagship diversity programme on-campus helps in building a pipeline of women in entry-level tech roles by providing engineering students learning opportunities, projects and mentorship, before they are inter-

viewed for an internship at Amazon”.

While these initiatives are in the right direction, for a larger section of corporate India to turn inclusive, “the best way to get something done is to do it when a lot of people complain about the same,” says PhonePe’s Nigam.

It has indeed been one of the main reasons for changing the definition of diversity in corporates for the better. **BT**



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There is a need to train managers for greater responsibilities. After all the leaders of tomorrow will emerge from this talent pool. They need to upskill themselves to comprehend, visualize and take timely, strategic decisions in a VUCA world. They need to be future ready to address the disruptions and shepherd the organization through uncharted territories.

That is what this unique initiative of IIT Bombay seeks to do. Joining hands with Washington University in St. Louis, the best of minds from both these institutions have collaborated to co-create an Executive Programme that will hone the next generation of leaders who can match their strides with the best of corporate heads from across the globe. Organizations such as Emerson, Levi's, AWS, Merck, Microsoft, Intel, Credit Suisse are empowering their managers by enrolling them in this programme. After all, that is the objective of this initiative. Hence Corporate Sponsorship of the candidates are more than welcome.

The pedigree says it all. IIT Bombay is well renowned for the talents it has nurtured. Washington University in St. Louis boasts of having had 25 Nobel Laureates walking amidst its hoary portals, with many of them doing their path breaking work in its campus.

The aim of this program is quite lucid. In the words of Mr. Gopal Shukla, CEO – IIT Bombay - WashU Joint Venture, "We are dedicated to educate tomorrow's leaders using the foundations of discipline-based rigor and analysis with amazing achievements and assets - the greatest being our extraordinary faculty who have a global impact.

Broken up into two parts, the program consists of classroom sessions in Mumbai, followed by intensive coaching, classroom and industry visit programs in the US.

With a laser like focus on handpicked topics, the course makes no bones of it being a cutting edge

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This residency programme is conducted for 18 months, conveniently split into 4 days per month, starting a Thursday morning to Sunday evening. The participants complete 17 modules in Mumbai and spend two weeks in Washington D.C and St. Louis completing the 3 modules.

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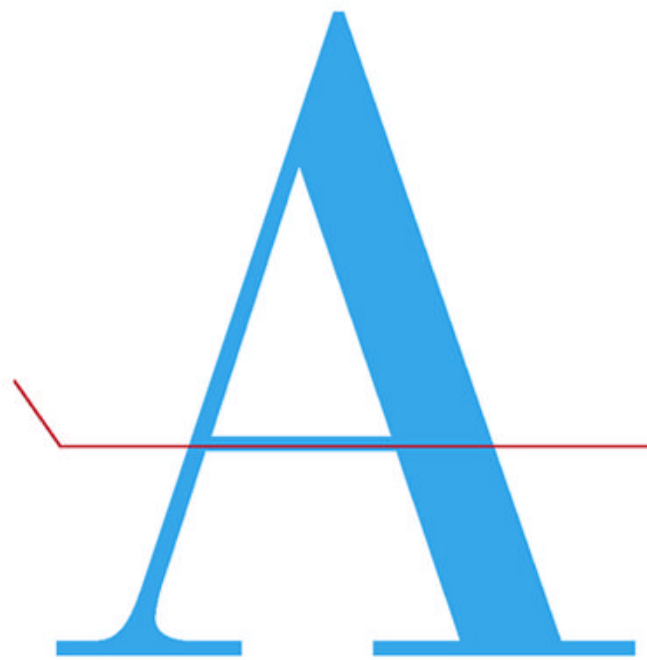


**INDIA'S
COOLEST
WORKPLACES**

HEALTHY OFFICE SPACE

Companies are going beyond physical health and taking care of employees' wellbeing

**BY SONAL KHETARPAL
ILLUSTRATION BY RAJ VERMA**



SOME 'EMOTIONAL' HEALTH BENEFITS



Meditation leave



Bereavement leave



Mandatory days off



Me time



Digital detox

fter two Vipassana courses last year, Aneesh Reddy, Co-founder and CEO of Singapore-based software-as-a-service (SaaS) customer engagement firm Capillary Technologies, realised meditation's powerful impact on him. The practice de-cluttered his mind and improved his ability to focus on the present and think clearly. "I am probably at my best in terms of inner peace and mental health," says Reddy.

With stress and loneliness becoming an integral part of the Covid-19 world, Reddy wanted to promote the meditation technique within the organisation. As an experiment, in December 2020, Capillary announced an 11-day Vipassana leave. Anyone who intends to participate in a Vipassana course can avail an 11-day leave — over and above the mandated annual leave. "Annual leave get over during the yearly vacation. Anyone hardly takes off for themselves," says Reddy.

**“Dalmia’s
employee
wellbeing
programme now
caters over 30 per
cent to emotional
health”**

AJIT MENON
Group HR head, Dalmia
Bharat Group



The pandemic ushered in the realisation that being healthy was beyond being physically fit — it is a state of complete physical, mental, social and financial well-being. This led companies to look at health holistically and expand their offerings. Earlier, employees’ health benefits included offerings related to physical health, but now emotional and social health have become integral as well. Companies such as Kellogg India, Dalmia, Mondelez, Cisco and Infosys introduced new social and emotional health offerings in their portfolio and extended the existing ones significantly. Plain vanilla insurance plans, annual health check-ups are passé, benefits such as meditation leave, bereavement leave, mandatory day offs, me time and digital detox time have become the new normal.

“There is cognizance that stress today is a greater killer than diabetes and is the underlying cause for many physical ailments as well. Firms, too, are realising how intertwined social and emotional health is with the physical self, and that investing on physical health is a curative process whereas focusing on emotional wellbeing can be preventive,” says Premkumar Seshadri, Chief Mentor, wellness services firm 1to1help, and former MD of HCL Infosystems.

Physical Health

As work from home (WFH) and work

from anywhere takes centre stage, the concept of office has gone beyond physical premises. Health benefits have to cater to this new reality. Hence, they have to be broad, flexible and personalised, catering to the requirements of a wide variety of people. “Companies would look at employee satisfaction and employee engagement at work. Today, we have to go beyond the confines of the office space and have to be conscious of experiences outside work because employees are bringing work into their personal lives,” says Seshadri.

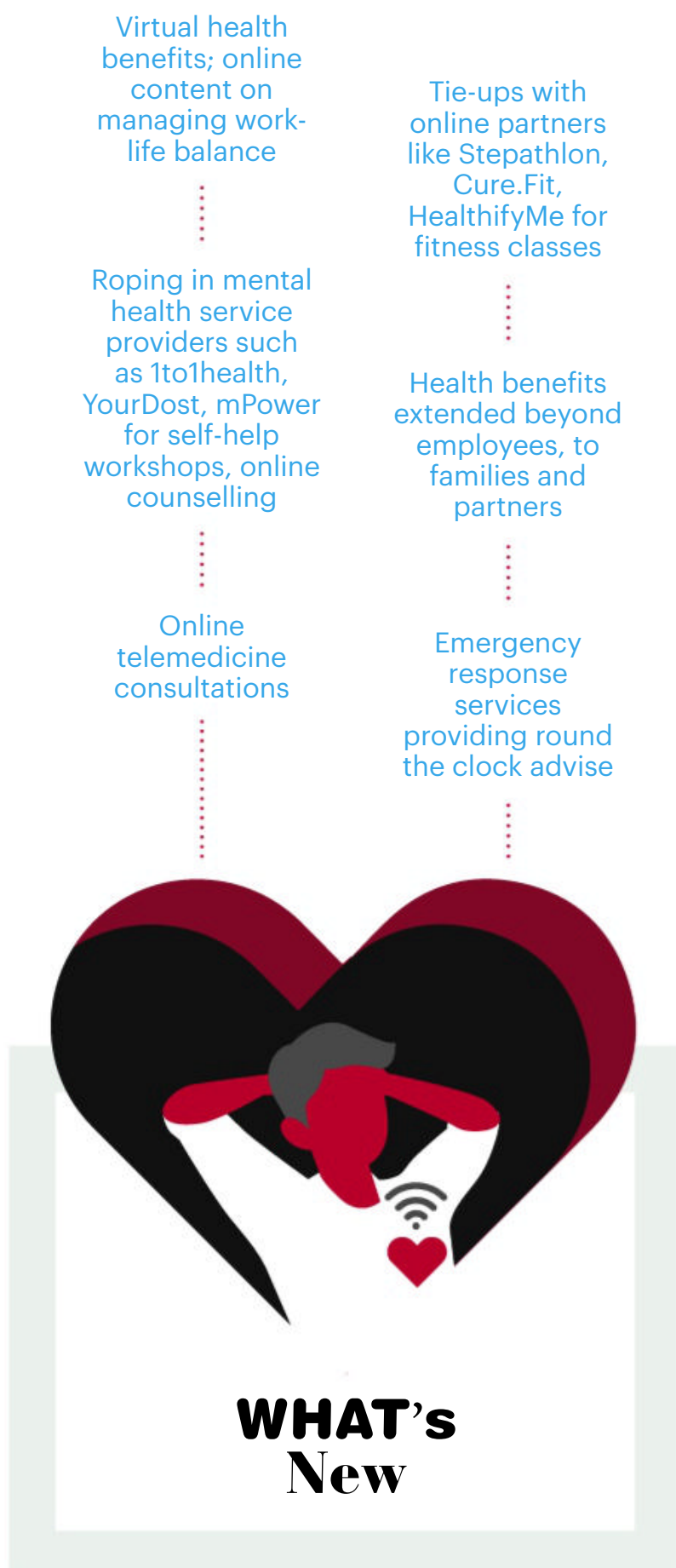
Infosys launched more than 150 plus interventions related to employee stress, health, and overall wellness through workshops, emails, health checks, online chats, fun quizzes and focused communication campaigns. “We had a lot of activities from the engagement side that are built on the framework of the 5Cs -- Connect, Collaborate, Celebrate, Culture and Care. This is something we have always focused on because at the end of the day we are people’s business, so we need to make sure we engage our people,” says Richard Lobo, Executive Vice president, Head HR, Infosys.

As the lockdown began, the first thing companies did was convert their health benefits into virtual offerings. They tied up with online partners such

11

DAYS

Vipassana leave
Capillary Tech gives,
over and above the
annual leave



as Stepathlon, Cure.Fit and HealthifyMe to enable fitness classes for gym or yoga since office premises were closed. They also introduced telemedicine consultations.

Health benefits were also extended beyond employees, to families and partners. Kellogg India gave insurance and medical benefits cover to not just employees and their families, but to distributors, vendors and sales people. The company also included 24x7 emergency response services through a dial-in number. “It is much clearer today that the pandemic is going to be a long haul. It is not something which is going to go away, so it is important

that everyone is safe,” says Nimisha Das, Director HR, Kellogg South Asia.

Also, plain vanilla insurance plans are passé and flexi-healthcare plans will gain popularity, says Dalmia’s Menon. For instance, earlier most insurance plans were slab-based, now employees have the option to choose according to their family size and age bracket.

Health check-ups have also entered offices like never before. They are no longer optional for employees. Dalmia Bharat, like many other companies, had the policy of conducting a mandatory health check-up at the time of joining. Now, it has a differentiated health check-up plan for employees, the health card being a part of their key result area (KRA). People under 40 get access to the company supported regular check-up plan, while those above 58 can avail an advanced executive health check-up. “Health cards had to be included alongside KRAs because we were finding that people still wouldn’t get annual check-ups done,” says Dalmia’s Menon. It helps the company determine the job role to be assigned to a person that doesn’t impact or aggravate his/her condition. For instance, a person with asthma could be moved from the packaging department to perhaps the corporate office.

Mondelez India uses its annual health check-up data to curate a segmented wellness calendar for the workforce. The results of the annual health checkup are analyzed using various cuts like level, function, location etc (while keeping person-wise data confidential) — and that feeds into a segmented wellness calendar. “Just like there’s a product launch calendar, we create a wellness calendar for the year,” says Mahalakshmi R., Director, Human Resources, Mondelez India. For instance, at one of their sites, health check-up of employees revealed that many people had cardiac issues with high cholesterol level, obesity problems, etc. Another sales branch had people who felt they wanted emotional support. “Some calendar events are common and some differ according to the location. They vary as per locations to meet the requirements of that population or cohort,” adds Mahalakshmi R.

Emotional Health

While offerings on physical health have been extended, a significant focus is now on emotional health unlike earlier. Firms are offering systemic ways to enable employees to be in charge of their feelings and thoughts to understand how they relate to self and enable them to manage challenges better. “Earlier, Dalmia’s employee wellbeing programme focused 100 per cent on physical health, perhaps just 1-2 per cent on other wellbeing programmes. Now, over 30 per cent cater to emotional health,” says Ajit Menon, Group HR head at Dalmia Bharat Group.

Managing WFH, self-care, meditation, workplace ergonomics, ways to manage stress and anxiety, integrating work and life are pertinent issues that are affecting many.

Companies are providing online content on these topics. Many have tied up with experts to conduct webinars on resilience and work-life integration. Kellogg India has a monthly webinar with Mindful Leadership Expert Pandit Dasa on stress management. Infosys has expert talks by professional counselors, external speakers on topics ranging from mental health at workplace to depression to managing work-life balance. “Segmentation approach is followed where our objective is to have focused sessions for the target population, ours being millennials, family members, women etc,” says Infosys’ Lobo. Dalmia Bharat, on the other hand, organises online Gita sessions. “These webinars help people understand that they are not alone, and the issues they are facing are not unique to them in any way and hence they shouldn’t feel bogged down,” says Dalmia’s Menon.

Seshadri of ito1help says it is important in today’s times to get emotional health-risk assessments done along with physical ones. “If there are any issues such as sleeplessness or anxiety or those related to self-esteem, they can be addressed early on.”

No wonder then that companies are rolling out programmes for mental well-being of employees, including roping in mental health service providers such as ito1help, YourDost, mPower for delivering self-help workshops (online and offline), knowledge-sharing sessions and online counselling and therapy.

“Due to the pandemic, the discussion on mental health has come to the fore. Stress, burnout was all there even earlier, but after the pandemic there is a lot more openness around it, which is a step in the right direction,” says Anupam Trehan, Director, People & Communities, India and SAARC, Cisco. The company’s wellbeing strategy is focused on four pillars: physical, emotional, social and financial. “If we want our employees to be at their best each day, then they have to be at their best across all four parameters,” she adds.

Hence, companies are reworking strategies to ensure they are family friendly as well.

Cisco has employee resource groups to address new realities. There’s an employee network called the ‘Special Children’s Group’ to provide support to parents with children who have special needs. Infosys has a Family Matters forum that touches aspects of parenting, relationship,



“Just like there's a product launch calendar for the year, we create a wellness calendar”

MAHALAKSHMI R.
Director, HR, Mondelez India

emotional and psychological wellbeing of parents and children. It spans a wide range of topics from spreading awareness on autism to understanding learning style and multiple intelligences of children, food habits, stress management and Vipassana meditation.

As workplace got extended to home and beyond, FMCG major HUL introduced a policy to protect and provide relief to employees who have faced acts of physical/emotional abuse beyond the workplace, i.e. in their personal (home)

WHAT COMPANIES ARE DOING

Infosys:
150 wellbeing initiatives for employees to tackle concerns related to employee stress, health, and overall wellness

Mondelez India:
Annual health check-ups for employees; data used to curate a segmented wellness calendar for the workforce

Kellogg India:
Monthly webinar on stress management; awareness sessions on child care and dietary requirements

Cisco:
Employee resource groups such as Special Children's Group providing support to those in need

HUL:
Policy to provide relief to employees who are survivors of abuse, or acts of physical/emotional abuse beyond the workplace

Flipkart:
Addition of 'COVID Care Leaves'; Employees can take up to 28 days of paid leave for self care or to take care of loved ones

or other public spaces, including the online medium. "In case, an employee foresees a threat to their physical/emotional safety or identifies as a survivor of abuse beyond the workplace, the employee can reach out to the line manager, HR business partner or functional head for support," said the company's spokesperson. Measures such as special paid leave for relevant appointments with support agencies and solicitors, access to counselling/support services, access to courses to support survivors of domestic abuse, flexible working amongst others are being provided.

Work-life Balance

Employee assistance programmes are revolving around health more than ever, but they will fall flat if employees continue to work under pressure day after day. Companies, therefore, are changing the tone. "Getting the right work-life balance appears to be an effective way to provide a lot of elements of wellbeing for the individual in order to have a good social wellbeing as well," says Krishna Raghavan, Chief People Officer, Flipkart.

Nitika Lal, Senior Manager, Central Merchandising, Flipkart, shares how her manager asked her to take a couple of days off after their annual event Big Billion Day was over. "Not only had my manager, but the vice president of my organisation also called me several times during the lockdown to ensure I was doing fine. If seniors reach out without any work agenda, as an employee it makes you feel valued," adds Lal. She adds that the employee-friendly culture is one of the reasons why she came back for her second stint at Flipkart.

Companies are also introducing leave options to

help employees take time off. Flipkart recently extended its leave policy under 'COVID Care Leaves'. Employees can take up to 28 calendar days of paid leave for self care or take care of their loved ones if they are sick. Also, bereavement leave has been introduced for employees to overcome their grief in case they have lost someone close to them. "Since everyone has their own individual way of dealing with the loss of someone, there is no cap on such leave," says Flipkart's Raghavan.

Mondelez has a set of guidelines called 'remote work commitments', which guides work norms in the new remote-work normal. "While remote-work commitments were not curated under the wellness programme 'LIVE WELL', in our pulse surveys several employees shared how those guidelines of taking a break, digital detox, and drawing a 'line of control' to close the work day, have helped them in their work-life integration," says Mahalakshmi R.

Kellogg India has a 'no meeting day' on the second Thursday of every month. Also, there are no meetings after 4 pm on Fridays. "The calendars get automatically blocked so everyone observes these codes in principle," says Das.

Dalmia has started this policy of not giving leave encashment so employees avail their annual leave.

Companies have been quick to adapt to the challenging times. What remains to be seen is if these best practices percolate down the hierarchy and become a new normal for India Inc. **BT**

@sonalkhetarpal7

YOGI'S MEANINGFUL THINKING, ASSIDUITY AND

Any region or society can only develop when half of its population not only feels safe but also gets the respect which it deserves. With the same intention, just after assuming power in March 2017 Chief Minister Yogi Adityanath started his sincere efforts for the security of women and daughters of the state and to make them independent. Just after becoming the CM of Uttar Pradesh, Yogi Adityanath launched the campaign to stop the crime against women. It began with the formation of the Anti Romeo squad and 'Mission Shakti' added new dimensions to women empowerment. By providing economic help for marriage of daughters of poor families, triple talaq victims along with rehabilitation for destitute Hindu women, Yogi Adityanath has made it clear how sensitive his government is for women. Mahila Samarthya Yojana and Mukhymantri Saksham Suposhan Yojana have paved the way for new avenues of development of women. Yogi Adityanath has not only shaped new schemes but also worked for their effective implementation to make Uttar Pradesh the best state.

Chief Minister Yogi Adityanath is committed for the safety, dignity and for the self dependence of women and daughters of state. In its fifth budget which was tabled on 22nd February, Yogi Government has taken many steps for the upliftment, and empowerment of women and daughters and to connect them with the mainstream of employment. Two major schemes Mukhymantri Mahila Samarthya Yojana and Mukhymantri Saksham Suposhan Yojana have been launched by the Yogi Adityanath government to augment the empowerment of Women and daughters for Atmanirbhar Atmanirbhar or Self reliant Uttar Pradesh. Women entrepreneurs will directly benefited

from the Mukhymantri Mahila Samarthya Yojana which has been started with an aim to make the women of state independent. The aim of this scheme is to make the women of state capable and self reliant. To uplift their lifestyle this scheme also aims to motivate women for employment through cottage and small industries which are based on local resources. It also aims to provide a market for such products. Currently more than 90 lakh micro small and medium level units are functional in the state, out of which more than 90% are functioning as very small and cottage industries. Women entrepreneurs play an important role in the small scale and cottage industries. Mukhymantri Mahila Samarthya

scheme will give a new flight and direction to these women based industries. For implementation of this new scheme 200 crore rupees have been allocated in the budget.

WOMEN FACILITY CENTERS WILL OPEN

Mukhymantri Mahila Samarthya Yojana will be implemented in all 800 development blocks of the state on the basis of 'Cluster Approach' by identifying the problems of very small and cottage industries which are functioning through local economic activities. Women Facility centers will be opened for works related with common facilities like raw material bank, training centre, common production and processing centre,



HARD WORK RESULTS IN WOMEN EMPOWERMENT

research and development centre, packaging, labeling, bar coating facilities and to promote the same kind of local activities. To promote the women entrepreneurs of the state, programs like seminars, workshops, exposure visits, counseling programs, general awareness and training schedules will be organized through soft intervention under the scheme.

MONITORING BY THE STATE AND DISTRICT LEVEL COMMITTEES

Under the Mukhymantri Mahila Samarthya Yojana, two level committees will be constituted. The district level committee will be formed under chairmanship of District Magistrate. Along with it, a state level working committee will be constituted. District level committees will mark the deserving women groups and organizations at district level and will

also give them guidance. Under this scheme, District level committees will work in tandem with state level working committees to motivate the women towards employment.

FOCUS ON COMBATING MALNUTRITION

To combat malnutrition in children and women, the Yogi Government has decided to implement a new Mukhymantri Saksham Suposhan Yojana. A budgetary provision of hundred crore rupees has been made for the scheme. Under the scheme, fortified nutritious food will be provided to those registered children at the Anganwadi centres who are malnourished and suffering from anemia and aged between 6 months to 5 years. It will also be provided to those adolescent girls aged between 11 to 14 years who do not go to schools. The



Yogi government has implemented online monitoring at Anganwadi centres to make the fortified nutritious food distribution system completely transparent. The database of all beneficiaries has been made online for this purpose. To get the feedback about whether the beneficiaries are getting nutritious food timely or not, around 1 lakh people are being contacted from the centralized call centre every month.



YOGI GOVERNMENT TOOK CARE OF WOMEN IN EVERY BUDGET

Sabari Sankalp Yojana to eradicate malnutrition

In its first budget Yogi Government had announced Sabari Sankalp Yojana to eradicate Malnutrition among women and children. **262** crore rupees had been allocated for this purpose. The Yogi government also started an incentive scheme to keep mother and child healthy under Matrutva Labh karyakram. In an incredible move the budget of the women welfare department was increased to **6353.65** crore rupees.

Assistance for marriage of daughters of poor families

In the 2018-19 budget Yogi Government made a highest provision of **250** crore rupees for the marriage of daughters of poor families under Mukhymantri Samuhik Vivah Yojana. The pension of destitute women in the state was also increased to **500** rupees per month. For this government made a budgetary provision of **1263** crore rupees. Maximum **3780** crore rupees were allocated for nutritious food for women.

Daughter's got shield of Sumangala

In the budget of 2019-20, a unique shield of Kanya Sumangla Yojana was provided to the daughters of the state from their birth to education till graduation. For this **1200** crore rupees were allocated. Under the scheme a monetary assistant of **2000** rupees was provided on the birth of the girl child, **1000** rupees after her immunization, **2000** rupees after admission in intermediate and eleven thousand rupees for getting admission in degree or diploma course.

Shelter for the destitute women

In the year 2020-21 Yogi Government announced plans to open Unified shelter homes in Lucknow, Varanasi, Gorakhpur, Ayodhya and Amethi for destitute women. Budgetary allocation of **82.52** crore rupees was made for this purpose. **2632** crore rupees were allocated for Mukhymantri Kanya Sumangla Yojana and for the pension of destitute women. **291** crore rupees were allocated for Pradhan Matri Vandana Yojana.

Initiative to make women capable

The Yogi government launched the Mukhymantri Samarth Yojana in the 2021-22 budget. A budgetary provision of **200** crore rupees was made for it. Mukhymantri Saksham Suposhan Yojana has been launched for adolescent girls till age of 14 who are suffering from anemia. **100** crore rupees has been allocated for this purpose. **32** crore for Women Power Centres rupees and for nutritious food program **4094** crore rupees were allocated in the budget.

2017

2018

2019

2020

2021



YOGI GOVERNMENT PAVED WAY FOR SELF RELIANCE OF WOMEN

Started by the Yogi Government with the motto to make half of the population self-reliant, the BC sakhi scheme has started giving benefits to women in rural areas. Under the scheme which is unique in the country, 56875 rural women of 75 districts are being trained as banking correspondent BC. Under this flagship scheme of the Yogi Government, women groups were given a better opportunity of employment by appointing as banking correspondent Sakhi i.e. BC sakhi. The training program for rural women in 75 districts of the state was started from this January itself. Training is being imparted to the women in groups of 30 in every district. This training is being imparted by rural self employment institutes. The woman getting training under the BC Sakhi scheme in the state will take the charge at ground level in villages from April, this year. These Bank Sakhees will get 4000 rupees per month stipend till 6 months through self help groups under National rural livelihood Mission. Along with it they will get 50 thousand rupees for purchase of digital devices. They will also get commission by bank on withdrawal and deposit of money. Thus they will get employment in their village. With the help of this scheme people in villages will also get the benefits of banking without any hassle. BC sakhi's will also disseminate the information regarding flagship

schemes of the yogi government in rural areas. These Banking correspondents will provide information to the people regarding other important schemes of government like Kanya Sumangala Yojana and Vidhwa Pension Yojana. Uttar Pradesh is the first state in the country where this kind of a scheme has been launched to provide employment to women.

FIRST TIME IN STATE, WOMEN BECAME PUMP OPERATORS

20 year old Kanchan Nishad was searching for a job after doing ITI course when she got information regarding the starting of appointment process for the post of pump operator in irrigation and water resources department through Uttar Pradesh subordinate service selection commission. Kanchan applied for it. After clearing the exam of the commission Kanchan was selected for the post of pump operator. Kanchan was in 7th heaven when she received the certificate of selection and appointment from Chief Minister Yogi Adityanath himself on 9th December last year. Same was the feeling of those 516 women also who were first time selected as pump operators in Uttar Pradesh. First time in state Yogi Adityanath government has decided to recruit the pump operators through Uttar Pradesh subordinate service selection

➤ The way the Chief Minister Yogi Adityanath's government has created a favorable environment in the field of employment has shown the path of self-reliance to women on a large scale.

➤ In the unique BC Sakhi scheme of the country, 56,875 rural women from 75 districts are being trained.

➤ Maximum number of 3902 tubewell drivers were recruited in the state, in which 512 women have been selected for the first time.

➤ Yogi government has implemented the "Uttar Pradesh Startup Policy-2020" in which women are given special preference.

commission by deciding the ITI diploma as eligible degree for the post. These time maximum numbers of 3902 pump operators were appointed out of which 512 women. The way Uttar Pradesh Chief Minister Yogi Adityanath government has made the favorable conditions for employment in the state has shown the way of self-reliance to many women.

EMPLOYMENT DURING LOCK DOWN

Last April when a feeling of insecurity grew everywhere due to the global pandemic covid-19, Yogi government started giving training to women to become independent by stitching

masks under Uttar Pradesh state rural livelihood mission. In this fight, the stitching machines, clothes, needle and thread became the weapons of 400 women of sisai village in Sadar block of Balrampur district who formed a group and took training from livelihood mission. Within three months these women made a profit of 2387376 rupees by stitching 132632 masks. Self help groups have played an important role in making lakhs of women self-reliant during Corona pandemic. Around 4.2 to lakh women self help groups have benefited almost 45 lakh families in the state. Chief Minister Yogi Adityanath, also encouraged Uttar Pradesh state livelihood mission for strengthening the rural economy. Chief Minister has online transferred an amount of 445.92 crore rupees to 97 663 self help groups and their associate organizations under the mission. This huge amount has changed the lifestyle of lakhs of women and their families who are associated with their self help groups. Under the state rural livelihood mission employment was provided to 880500 rural women during the Corona pandemic.

ENCOURAGING WOMEN IN STARTUPS

The Yogi government has implemented Uttar Pradesh startup policy 2020 to provide employment to youth particularly women according to their skills. Women have been given special preference in this startup policy. Under the startup policy there is provision of providing incubators to new startups. In every incubator 15 thousand rupees per month will be

given for one year as financial assistance to 10 startups. If the startup is being established by any woman then the money will increase to 22750 rupees. The assistance of capital amount for startups is also extra for women. Under the policy the initial capital assistance is 5 lakh

rupees but for those startups which are being established by women, this amount is 7.5 lakh rupees. There is provision of reservation for women in incubation centers who are accredited by the State Government. 25% seats of incubation centers will be allotted to women startups under the policy.

WOMEN MAKING THEIR MARK IN EVERY FIELD

MAKING SCHOOL DRESSES



First time in the state, Yogi Government gave the responsibility of making the school dresses to the women during the Corona pandemic period. Almost 1 crore 28 thousand school dresses were prepared by around 67 thousand self help groups making a profit of around 100 crore rupees.

RATION DISTRIBUTION



To make the process of ration distribution more sensitive, first time in the state the Yogi government decided to involve women of self help groups in ration distribution at PDS shops. Currently 1141 PDS shops are being operated by women.

TAKING CARE OF TOILETS



The Yogi government has given the responsibility of taking care of the community toilets made under the Gram Swaraj Abhiyan program to the women of self help groups in the state. Currently, community toilets are being operated with the help of the women of 7213 Self help groups.

PRERNA CANTEEN



In Uttar Pradesh around 4500 women of 450 self-help groups are operating the Prerna canteens. Mainly established in government's offices of rural areas, these canteens provide quality food items at reasonable rates.

PREPARING SUGARCANE NURSERIES



More than 10 thousand women related to 800 self help groups in 36 sugarcane producing districts have been given training to prepare sugarcane nursery. These trained women are setting up nurseries of sugarcane and earning 300 rupees per day.

FORTIFIED FOOD PRODUCTION



The Government has been making continuous efforts in state to involve women of self help groups in fortified food production and make them entrepreneurs permanently. In the first step fortified food production units will be established with an amount of 40 lakh rupees in Fatehpur and Unnao districts which will be operated by women.





YOGI'S MISSION OF WOMEN EMPOWERMENT

Yogi Adityanath government has launched Mission Shakti from 17th October last year with an aim to provide safety, dignity and empowerment to the women and daughters of the state. During the 180 days campaign from Sharadiya navratra to Vasantik navratra awareness programs for safety and dignity and training programs for Self dependence of Women and Daughters are being organised through all 75 districts, 521 blocks, 59 thousand Panchayats, 631 urban bodies and 1535 police stations. In the first phase of this campaign different role models of various fields have been selected by making a committee of social workers, media persons, different women organizations and social organizations at local level. Those women and girls were selected who are role models for society in various sectors. After selecting 100 role models from every district they were not only facilitated but also given an indicative responsibility of High rank officers like district magistrate or police superintendent for one particular day to give the message of women empowerment to the society. Mission Shakti helpline has raised the voice in the state against crimes related to children, women and girls and has encouraged women to come forward against such crimes. Due to the sustained efforts of yogi government in the area of women security there is a significant decrease of 19.93% in rape cases 20.02 percent in molestation,

13.41% in m harassment in families and 7.96 percent in deaths due to dowry in year 2020.

DESTITUTE WOMEN ARE GOING BACK TO THEIR HOMES

While on one hand Chief Minister Yogi Adityanath is raising voice of women and children under mission Shakti, on the other hand he is expanding the new schemes by adding more facilities for the overall development of women and children of state. The Yogi government which is working continuously in the area of children rights and their health and education is same time expanding the facilities for destitute women and constructing new children's shelter homes along with making arrangements to provide digital education there. Destitute children in the state are getting benefits of the welfare scheme, foster care and sponsorship. State government is working rapidly for providing facilities to the destitute children under 'Integrated Child Protection Scheme' and also making them aware about their rights. In the previous year 961 destitute children were sent back to their homes while 2822 destitute women have been sent to their homes after following the legal procedure. It was decided to launch two action planes at district level from 1 March under joint collaboration of women welfare department and child development and nutrition department under the grand mission of Chief Minister Yogi Adityanath government's 'Mission Shakti'. Under the scheme 'Empowerment and Child Marriage

➤ Yogi Adityanath Sarkar has started the 'Mission Shakti' campaign running from "Sharadiya Navratri" to "Basantik Navratri" with the aim of protecting, honoring and self-reliance of women and girls.

➤ Due to the efforts of the Yogi government in the direction of women safety, there is a rapid reduction in female crime in Uttar Pradesh.

➤ At the district level, 'Empowerment and Child Marriage Eradication Action Plan' has been launched for women and adolescent girls.

➤ On July 6, Chief Minister Yogi Adityanath started the scheme by flagging the "Sherni Dasta" for further activism and strictness on women.

Eradication', program was launched for women and adolescence girls along with the 'Child Protection Program' for children rights at district level.

SHERNI SQUAD WILL CONTROL THE CRIME

Chief Minister Yogi Adityanath coined the idea of 'Sherni Dasta' or 'lioness Squad' for better Control and action against women related crime. Yogi Adityanath launched this scheme by flagging off the 'Sherni Dasta' on July 6 from the campus of Gorakhnath temple in Gorakhpur city. In the first leg of the scheme, which was launched from Gorakhpur, 100 women police personnel deputed in police lines have been provided GPS system, siren, flashlight, public announcement system and Scooty with pepper spray on the lines of the police response vehicle PRV squad. Till date, no scooters were being

provided to the women police personnel, that is why they were deputed only in the security of police stations or at Covid helpdesks or they used to travel in the jeep of police station along with other policemen. That is why they have not been given the patrolling work, although it is necessary for the women police personnel to petrol in the area to curb and monitor the crime against women. After the directions of the Chief Minister, the Police department has given special training to the women police personnel for controlling the crime related to women. Now in a 'Sherni Dasta' two women police personnel conduct patrolling on one scooter. First time, for the security of



women in state, Chief Minister Yogi Adityanath has given green signal for the formation of women PAC battalion in Gorakhpur, Agra and Lucknow. Till now, there was no women battalion of PAC in the state. Whenever PAC

needed any help from women they had to call women police personnel of UP Police. The decision to form the women PAC battalion was taken by Chief Minister Yogi Adityanath keeping this situation in mind.

➤ A mechanism has been developed at district level to monitor the crime against women and children. Accountability of every prosecution officer has been fixed in the cases related with POSCO and crime against women. Timely submission of charge sheets has also been insured.

➤ Chief Minister Yogi Adityanath has directed that all departments related with security of Women must ensure that complaints of the victim should be addressed continuously till her complete satisfaction regarding the action.

➤ Police department is helping the victim women with coordination of 1090 service and UP 112 service. The calls of women are being monitored after connecting the helpline of police department 181 to UP 112.

➤ Women help desks have been established at all 1535 police stations of the state. The Anti Romeo squad is continuously taking action in every police area. To make this campaign more wide and inclusive, help from private institutions are also being taken.

➤ Women are soon going to hold the steering of buses also. Very soon women drivers will be seen driving the roadways buses in the state. The Yogi government has sought the applications for the post of women drivers. Selected candidates will be given free of cost training and the government will make their driving licenses too.



➤ A woman nodal Officer is nominated in every district for the supervision of a special campaign. Nodal officers are monitoring the campaign through inter-departmental review meetings at district level.

➤ Yogi government has passed the budget of 309.43 crore rupees for the Safe City scheme in Varanasi, Agra Gorakhpur, Gautam Budh Nagar and Prayagraj after Lucknow. This will provide many facilities including pink booths, CCTV cameras in buses and panic buttons.

➤ State will ensure the formation of women cyber crime cell, formation of women security committees under community policing, facility of first aid at women help desks and release of very old women prisoners along with those prisoners who are physically fragile.

➤ Reporting police station will be opened in every district for the fast investigation of crime against women. At these police stations hearing of those cases will take place which are filed in the women police stations and are related to mediation. This reporting police station will work under the leadership of SSP in every district.

➤ The local ponds will be named after the name of that girl student for one year who will get highest marks in high school or intermediate exam in every Gram Sabha. The beautification of that particular pond along with the establishment of the board mentioning the name of the student near the pond will be done with the fund of MGNREGA.



**INDIA'S
COOLEST
WORKPLACES**

IN ITS OWN LEAGUE



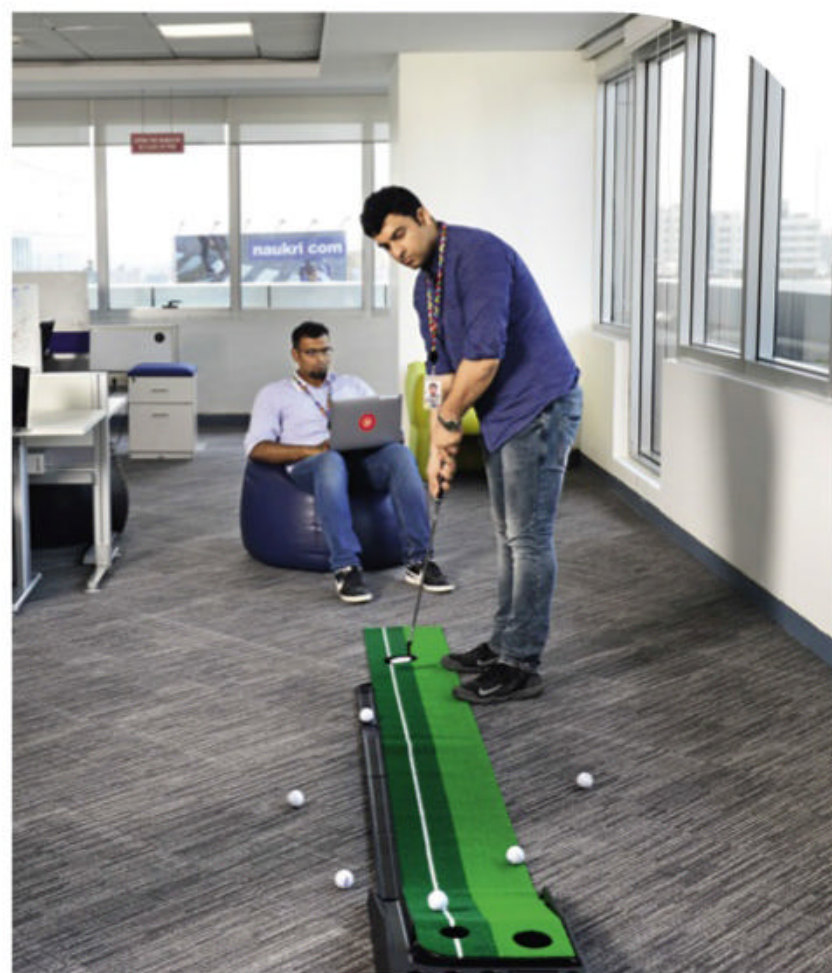
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American technology major Google is perhaps one of the most well-known companies globally. Its growth over the last few years in India has been such that its appetite for talent is substantial. Even then, the queue for those aspiring to get in, is longer than ever and that is down not only to just the country's unemployment problem.

Its quirky and uber-cool offices are one of the primary attractions of working in Google. Tech companies typically pamper their wards with an array of gadgets and gizmos but nobody does it quite like Google. From numerous break-out zones with provision for indoor sports like table tennis to chess, carrom and card games to the popular foosball where employees can unwind,

From a relaxed leave allowance policy to numerous perks for working from home and a peer-to-peer mental health community, Google surely knows how to pamper Googlers

BY SUMANT BANERJI



PHOTOGRAPH BY REUBEN SINGH

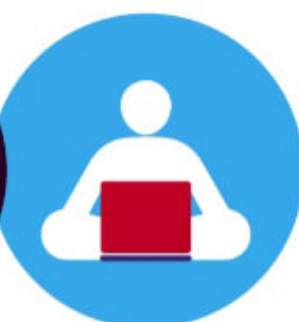
SCORES HIGHLY ON



Clarity of goals, both at company and individual level



Culture of Innovation



Work flexibility and employee wellness policies

to a delectable spread of food spanning various cuisines to cater to hunger pangs available for free, Monday morning blues is an alien concept for Googlers. There are choices when one decides to settle down for the day's work as well, from the bright-coloured bean bags to swing chairs or even the old-fashioned diwan. Not surprisingly, it is one of the reasons why it regularly tops surveys on coolest or the best places to work in. In *BT's* surveys, too, Google has been the uninterrupted leader since 2014.

So in a year where the pandemic has robbed Googlers of their nest for a protract-

ed period — its offices in India are still shut and will remain so till September this year — is the company still the absolute favourite among its employees? The answer is a resounding yes, with Google topping the scoresheet for 2020. And it has done so in some style with a 15-percent-age-point lead over the next in line Tata Consultancy Services. Like in the past seven years, nobody is close to displacing it from the pole position. So, what makes Google such a darling of its employees even in such an unprecedented year?

“It’s how we conduct ourselves. At Google, we call them the three respects: Respect the user, the opportunity and each other,” says Priti Narain, Market HR Leader for Google in India. “These three guiding principles play a large part of making our culture, but it really comes down to our people: Googlers. Happier employees are more productive, and more likely to stay at Google so we keep our Googlers curious, by creating an environment where they can develop new skills or take on different roles and teams. We also work hard to make sure that we’re hiring people with different backgrounds, talents and interests so there’s a diverse mix of views and perspectives.”

In an unusual and difficult year, the list of initiatives Google took for the welfare of its employees even while they were stranded at home is exhaustive. Some of them like a work-from-home allowance — a sizeable \$1,000 — to enable Googlers to procure equipment like office furniture or online fitness classes and virtual offsites are par for the course. There are others that stand out. Recognising early that in a forced WFH regime employees maybe more stressed than usual due to the added burden of household chores, the company relaxed its policy for leave allowance. It introduced the concept of ‘carer’s leave’ so that Googlers have the flexibility to look after their kids while schools were shut longer than usual. Initially introduced for a period of six weeks of paid leave, it was later extended to a total of 14 weeks. In addition, to avoid burnout, it also gave two official day offs to each employee to log off, unwind and recharge their batteries.

Most of all, the company stayed agile, flexible and ever



“We keep Googlers curious by creating an environment where they can develop new skills”

PRITI NARAIN, Market HR Leader, Google in India

ready to adapt to any eventuality.

“We are collectively writing the playbook as we go through this unprecedented time together. Our first priority has been to safeguard the health and safety of our Googler community,” adds Narain. “So we took action to reduce the need for people to come into our offices, either recommending or mandating our workforce to work from home depending on the local situation.”

Another challenge companies faced during the pandemic was ensuring the mental wellbeing of their workforce. To that end, Google introduced the Blue Dot Programme — a peer-to-peer mental health community.

“They are employees who volunteer time to provide peer support and listening sessions for other employees who want to talk about their problems. The topic and how much you disclose is up to you. The goal is to reduce the stigma surrounding mental health, fostering a more open and connected Google,” says Narain.

This was over and above professional counselling available to Googlers and their dependents through the employee assistance programme. It is a confidential service that employees could avail over the phone or virtually through

Google Meet. In normal times, employees could meet counsellors physically as well in some locations.

The sense of bonding among employees can be gauged by the success of a unique experiment initiated by a Hyderabad-based Googler. Coined as the Googler to Googlet that refers to any kid at home with a Googler, it enabled parents to connect with their colleagues while getting the kids involved at the same time.

“Since May, Googlers across our India offices have hosted more than 20 fun and interactive virtual activities for Googlers and Googlets. The workshops included sessions on storytelling, origami, painting, programming and more,” says Narain. “Googlets even led some of the arts and crafts sessions, with close to 650 Googlers and Googlets joining this virtual event.”

Google pampers employees in ways only it can. **BT**

@sumantbanerji



(Clockwise from center on chair)
JL Chawla, Chairman
Ajay Chawla, Managing Director
Pulkit Chawla, Director
Sanjay Chawla, Director

SHEETAL MERCANTILE PVT. LTD. **MAKING SOMEONE'S DAY WITH GIFTS GALORE**

Décor, gifts, and decoration are three hugely positive words. They are the precursors of joy, happiness, positivity, radiation, and charm. They stand for the nuances of life that usher in a sensibility of grace and eloquence. They bring smiles to the faces of human beings all around the world. They herald in gratitude to the form of the lives of not just those that receive gifts from their well-wishers but even happier moments of being able to give joy to the countenances of those that give them. Based in Sahibabad, Sheetal Mercantile Pvt. Ltd is a company exporting decorative paper, et al., meant for gift wrapping. Such dynamics ring true for this unit, with Mr. Pulkit Chawla, director, Sheetal Mercantile Pvt. Ltd. heading its operations. Referred to as the “best company involved in the exports of decorative paper”, Mr. Chawla informs categorically that “we have scaled up our exports to over 450 containers and further efforts to build this to 600 containers annually with passing time and tide”. Armed with two manufacturing units in Sahibabad for production purposes, the company is set to enhance its capacity by establishing one more facility very

soon. To add further weight to the list of accolades, Mr. Chawla states that “we rank at the number one position in this industry and have managed to retain over and above 90% of our clients for the past ten years”. In addition, the company notches up a good many numbers of brownie points since it clocks in timely delivery cent percent of the time. Exports to the U.S.A., U.K., Norway, Sweden, Italy, and some other parts of Europe are successfully undertaken and executed by this firm. This company, that says that “we have been actively involved in manufacturing packaging materials for a number of products applications by creating superlative solutions for diverse sectors”, has the “latest technological know-how of printing and wrapping enables”. The product spectrum here includes high-quality customization in metallic, LWC, hot-foil, laminated, puff, glitter-kraft, multipacks, gift-wraps, ribbons, bows and paper-bags. The founding mechanism on which the core operations around here hinge are the three ps – people, products, and price. The company places its bets on its “people that are our strength, teamwork that is clubbed with respect

for each other, and profits that determine how well we utilize the resources at our disposal” With the SEDEX, F.S.C., and B.S.C.I. “A” grade certifications in its plume of feathers, this 400 employee strong company was formed in 1992 with an initial investment of only about one lakh rupees. At the time of inception, it was spear-led by Mr. J.L. Chawla, grandfather of Mr. Pulkit Chawla. His father, Mr. Ajay Chawla is also a director with the company and the triumphant trio whole-heartedly participates in the proceedings of this professional sojourn. Mr. Pulkit joined hands with the two senior members of his filial clan in 2008 and brought in the exports faction into their domain. Having completed his school studies from the elitist Modern School, Barakhamba Road, New Delhi, he went on to do his graduation from I.I.L.M., also based in the national capital. The marketing wing here is given solidarity and a shot in the arm via partaking in the Paper World Exhibition in Germany each year in th January. Says Mr. Pulkit Chawla with a smile, “Our products are cost-effective and reliable as compared to the Chinese counterparts. So, we are also far more quality-conscious in our final roll-up.”

HOLDING TOGETHER

Scaling up of the Secure Borderless Work Space platform helped TCS shift its entire workforce to the WFH mode, without even a single day of delivery failure during the pandemic

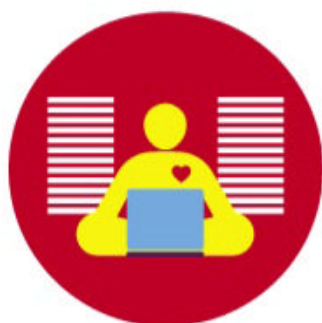
**BY NEVIN JOHN
PHOTOGRAPH
BY RACHIT GOSWAMI**



SCORES HIGHLY ON



Clarity of goals both at company and individual level



Growth and learning opportunities available



Workload and flexibility at work

2 TCS

OVERALL RANK



**The TCS office in
Mumbai**

F

Former US President John F. Kennedy once said that the word crisis when written in Mandarin has two characters — one represents danger and the other opportunity. Covid-19 was more than a danger for Tata Consultancy Services (TCS). Its resources, assets and business, its 4.5-lakh workforce, were spread across 46 countries. The IT services giant moved quickly to bring the functioning back on track. The company first framed the Secure Borderless Work Space (SBWS) infrastructure to facilitate remote working, where all employees migrated to the digital work structure. Secondly, it announced it would not lay off employees and honour all job offers, including the 40,000 given to new graduates.

According to Chief Human Resources Officer Milind Lakkad, TCS is gearing up for growth, with a focus on employee engagement and morale. “Our sustained investment in organic talent development is now paying rich dividends, helping us support business growth,” he adds.

This move towards borderless agile workspaces has been there even before Covid, and that helped the company shift its entire workforce to the work-from-home (WFH) mode without even a single day of delivery failure. SBWS was built immediately after Covid hit India, enabling remote access to employees and protecting them with a cybersecurity framework. The virtual workspace also ensures that work allocation, monitoring and reporting continues unobstructed.

At present, TCS has enabled remote working for 95 per cent of its employees and established Cloud-based governance of over 23,000 projects, enabling high volume of digital collaboration — 35,000 online meetings, 406,000 calls and over 3-million messages. Rajesh Gopi-

nathan, MD and CEO, had earlier told *BT*, “We never thought of SBWS before Covid. But, like the saying goes, necessity is the mother of invention. When suddenly the rug got pulled from under our feet, we realised that we were already sitting on what was required. We only had to scale it up.” With the success of SBWS, TCS was also among the first to announce the 25x25 work model, which envisages that by 2025, only 25 per cent of the workforce will be required to work out of TCS facilities at any given time, with individual associates required to spend only 25 per cent of their work time in office.

Meanwhile, the HR team has reimagined associate engagement with ‘purpose orientation’. ‘Engagement with Purpose’ is a 360-degree programme across different areas— health and wellbeing, lifelong learning, career building, serving communities and social collaboration. Through this programme, the HR engaged with over 4-lakh associates during the last one year. Focus on physical fitness and emotional wellbeing through yoga, nutrition and home safety have been key drivers to ensure associate wellbeing globally.

For dealing with the pandemic, TCS has established a 24x7 dedicated medical helpline for employees. Besides, it had set up 11 first-line isolation centres for employees and their families within office premises in Chennai, Kochi, Mumbai, Pune, Kolkata, Hyderabad, Bengaluru, Delhi, Bhubaneswar, Indore and Nagpur. It also provided home healthcare benefits, besides arranging self-quarantine in partnership with hotel chains and hospitals. Considering that 80 per cent of TCS’ workforce is Gen Y, it launched OneTCS Channel for virtual townhalls with the CEO and senior leaders. It also hosted chess grandmaster Viswanathan Anand and astronaut Ron Garan, among others.

“We have leveraged collaboration platforms across geographies for bringing employees together. In addition, we conducted webinars for learning yoga and live cooking sessions. Virtual connect with families of employees and children has also invited tremendous response,” says an executive. It also had sessions designed to help handle stress and maintain work-life harmony. “We are continuing with our journey to reimagine and transform the HR value chain by leveraging technology,” says Lakkad.

TCS believes the new work order will be propelled by the establishment of highly-distributed, location-independent work models. There will also be the emergence of ‘talent clouds’— a concept that pairs a business’ talent needs with people based anywhere in the world. It will pave the way to derive exponential value by maximising opportuni-

“Our investment in organic talent development is paying rich dividends”

**MILIND LAKKAD,
CHRO, TCS**

ties and embracing risks. In the last year, TCS has also built a merit-based transparent talent framework called Elevate for tighter linkage between learning, career and rewards.

“There will also be the rise of multi-skilled experts. For instance, an expert would split his/her time across multiple projects,” says the executive quoted above. “Reimagining the talent ecosystem to embrace the future of work and building resilient, purpose-driven organisations will help us thrive in the ‘new beginning,’” he adds.

The company has rolled out new



PHOTOGRAPH BY RACHIT GOSWAMI

models for mid-level hiring and incremental reskilling, on similar lines as it did for entry-level hiring, training and onboarding. TCS’ National Qualifier Test (NQT) has become an industry pioneer for entry-level hiring, with over 3.5-lakh freshers evaluated in the safety of their homes. It also evaluated over 1.3-lakh candidates for lateral positions virtually. “All our recruits are trained and onboarded virtually. They start working on projects virtually nowadays. Over 85 per cent of them join TCS as ‘project-ready,’” says the executive. The company has built a pool of over 16,000 Contextual Masters — who have knowledge on customers’ businesses, their functioning, business landscape, culture and people.

The initiatives are showing results. Attrition has gone down considerably. The company also employs over 1,75,000 women in different roles. **BT**

@nevinji

COMMITTED TO BUILD A FUTURE OF POSSIBILITIES

Deepak Group (Deepak Nitrite, Deepak Phenolics, Deepak Foundation) is a trusted marque in the Indian Chemical ecosystem, with a proven track record of world class products made using best in class technologies. The group enters the 50th year of operation with a commitment to build a resilient future.

Deepak Mehta, Chairman and Managing Director of Deepak Group, says, "I am happy to see us entering our 50th year of operation with a robust balance sheet and a list of global partners that have come to depend on us."

The company continues to invest in process improvement, new product development and sees strong opportunities arising from the **Atmanirbhar Bharat** policy, and segment-based Production Linked Incentive schemes. The group remains focused on being a diversified chemical intermediate player in the future. It has been accredited with Responsible Care and is a founding member of the Nicer Globe Alliance.

The Group's Founder and Chairman Emeritus, Shir CK Mehta reminisces, "In June 1970, I could hardly have imagined that we would be caretakers to more than 2500 families that depend on us for their livelihood, and more than 600 customers who consider Deepak to be a partner of choice. We started with an ambitious target to make sodium nitrite that would match the quality of global players for domestic demand. The next 50 years will see Deepak reach newer heights with its strong values and foundational competencies."

The Group operate on the following pillars:

- Be the best at what you do
- Operate with integrity in all things
- Inclusive growth with all stakeholders
- Be a Responsible Citizen

Meghav Mehta, Executive Director, Deepak Phenolics adds, "The world-scale Phenol and Acetone plant has one of the lowest water and thermal footprints on a per unit basis. The recently commissioned Isopropyl Alcohol plant supplies pharmaceutical grade product to the fast-growing domestic industry."

Deepak Nitrite's CEO and ED, Maulik Mehta says, "By aligning our goals and ethos with those of our internal and external stakeholders, we are building a stronger company that focuses on process over product. At 50 years young, the company maintains its priority toward People, Planet, Profit."

Vice President, Human Resources, Dr Prashant Rao shares, "People are our asset, and their skills are engines for growth. We believe in creating a culture of forward thinkers by building collaborative culture to optimise the potential of our employees through developmental initiatives aimed to prepare for tomorrow."

He further adds, "Our 'People Power' has enabled us stay strong, competitive, and resilient, while contributing to the growth and prosperity accomplished over five glorious decades. As a company Deepak has managed to attract, nurture, and retain top talent. Our people-centric approach, competitive remuneration, equal employment opportunity and conducive work environment makes us one of the preferred company to work with. Our Human Resource Management system is impeccably designed, focused on wholesome development. Deepak Group is growing fast and it's workforce is growing with it."



**The Amazon campus
in Hyderabad**



3
AMAZON INDIA
OVERALL RANK



DIVERSITY CHAMPIONS

Amazon used tech to shift to hybrid model of working and build a diverse, agile workforce during the lockdown

BY AJITA SHASHIDHAR

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ranav Prashar, a former short service commissioned officer, had several brush-with-death experiences at the country's borders during his 10 years with the Army. Faced with unexpected challenges, he had to often take split-second decisions, with no room for complacency. On completion of his stint in the armed forces last year, at the peak of the Covid-19 pandemic, Prashar was hired by Amazon. As a soldier, he took innumerable risks to protect the country. In his new avatar as Operations Manager, Buyers Risk Prevention, he is in charge of protecting his consumers from fraud.

Prashar says the agility of the organisation and its ability to quickly embrace change and respond to challenges are similar to the training he got in armed forces. He is among the 100-odd army personnel that the ecommerce major has hired in the last one year. One of them is Major Aparna Gulati, who worked in the Army Service Forces for 12 years prior to joining Amazon last year. During her stint there, she was in charge of supply chain and transportation. "It was my duty to make sure that soldiers got their monthly ration within the defined timeline. The nature of my job at Amazon is similar," she says. Gulati is a Line Haul Manager in the Seller Flex Middle-Mile team and is responsible for planning and executing shipment pick-up operations.

The Covid-19 pandemic led to massive job losses in companies. Amazon India, on the contrary, went on a hiring spree. Not only did it honour all hiring commitments made the previous year, it also created over 70,000 seasonal positions across operations network and customer service. In September last year, it announced 1,00,000 seasonal positions ahead of the

SCORES HIGHLY ON



Flexibility at Work



Clarity of goals at both company and individual level



Access to wellness facilities or other benefits virtually

PHOTOGRAPH BY KRISHNEDU HALDER



festive season. “The pandemic has reinforced the important role Amazon and ecommerce can play in job creation. We believe there is greater access to talent than before and it is a good opportunity to strengthen teams and nurture talent,” says Deepti Varma, Director (HR), Amazon India.

MIXED WORKFORCE

Varma is excited about the leap-frogging of the company’s diversity agenda in recent months. “When others were downsizing, we were hiring. We were able to hire a diverse talent pool. We were able to attract a lot of people who had taken a break and were looking at getting back, people with other skill sets, people with physical disabilities.”

While the company already has two silent (manned by hearing and speech impaired employees) delivery stations in Mumbai, it is now looking at hiring people with different intellectual abilities. “We are trying to come up with pilots for people with other disabilities.”

In the last one year, the company has hired a lot of trans-genders in fulfilment and operational roles. The male-dominated Amazon fulfilment centres now have over 6,000 women employees as opposed to just 60-odd four years ago. The company has, in the past few years, been per-

sistently trying to make its blue collared workforce diverse too. Jamuna Rani, owner of Sarini Associates, for instance, runs a women-only delivery station in Chennai.

HYBRID APPROACH

The future of workplaces will clearly be hybrid. Organisations will ask employees to come to office on certain days of the week. However, a one-size-fits-all strategy will not work in an organisation such as Amazon, where people in fulfilment and delivery centres need to come to their workplace every day. It also has employees in studio business, technology, research, Alexa and Fire TV who perhaps can have a hybrid working arrangement.

Varma says it is not possible for a person to keep looking at the computer throughout the day. “Human interaction and coming to office have their own merit. At the same time, the evolving landscape requires us to be agile. We are reviewing our policies and processes to cater to gig workforce. We are also coming up with non-standardised em-

“We are reviewing our policies and processes to cater to gig workforce”

DEEPTI VARMA, Director (HR), Amazon India

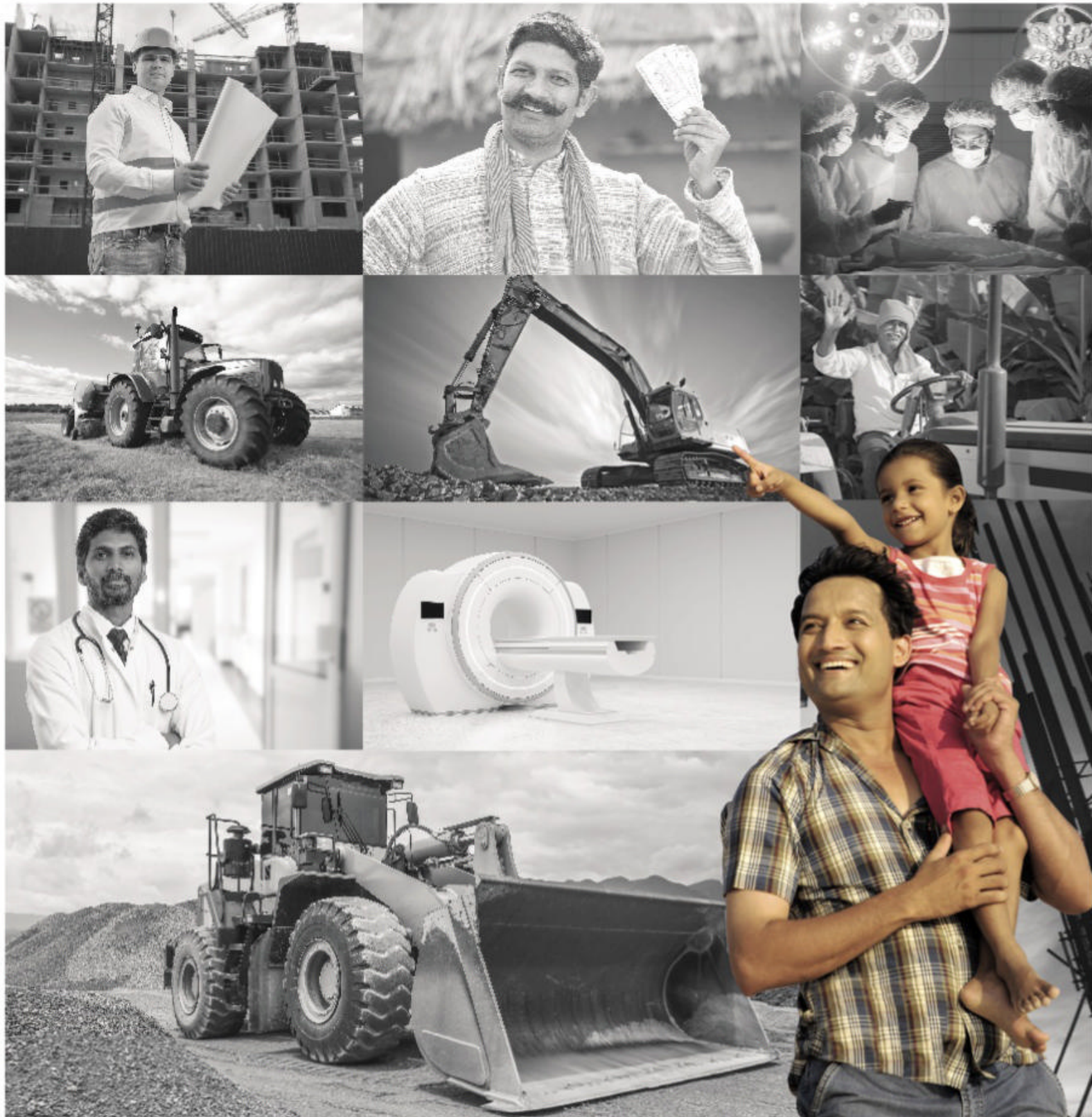
ployment modules,” she says.

Though Amazon’s hybrid strategy is still a work in progress, in the lockdown months, the tech-empowered company did what it knows best. It came up with tech solutions for moving seamlessly to the hybrid model. Many retail experts say the ecommerce giant’s voice-enabled Alexa will transform retail businesses operate across the world. The Indian subsidiary has been using Alexa for people practices. The lockdown months led to the launch of Alexa Day-One Skill, which was used to onboard new employees. “Whenever a new hire joins, they will use Alexa to get answers to basic questions such as policies, benefits and so on. It’s like a virtual assistant for us,” says Varma.

Though 2020 was beyond doubt the most difficult year for businesses across the globe, Varma looks at it as a year filled with opportunities. “It helped us build resilience. The agility displayed by our teams was unparalleled. All this has helped us make a difference in life of our consumers.” **BT**

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**INDIA'S
COOLEST
WORKPLACES**

4 **ICICI**
OVERALL RANK

FUTURE READY WORKFORCE

A mother app and digital townhalls are among the several steps ICICI Bank has taken to transform its work culture

BY ANAND ADHIKARI



W

When an employee of India's second-largest private sector bank, ICICI Bank, goes to a retail or a corporate customer for sourcing business, he offers the entire range of products and services from savings account to mortgage to credit cards. When a customer reaches out to any employee (including HR or legal team) at any branch or the corporate centre, he gets to experience the full bank. This is part of a huge business transformation under way at ICICI Bank for aligning nearly 1,00,000 employees with the new strategy of organising itself around the customer ecosystem.

The new HR strategy has been woven around 'One ICICI, One KPI and One ROE.' The seeds of this new



ICICI Bank headquarters in Mumbai

PHOTOGRAPH BY MANDAR DEODHAR

SCORES HIGHLY ON



Clarity of goals and growth opportunities



Fair and objective processes and policies



Job stability and growth opportunities

strategy were sown two-and-a-half years back when Sandeep Bakhshi took over as MD & CEO. The bank was facing headwinds due to the vacuum created by the exit of Chanda Kochhar, forcing it to rejig its overall business strategy to focus on operating profits, risk management and strengthening the balance sheet. As a first step to align HR policies to a common goal, the bank decided to move from grade-based organisation structure to role-based (head of asset, liabilities, etc.) designations and empowered teams at the zonal and branch level. This immediately crashed the hierarchy or department structure and helped in faster response time. The results are reflected in India's Coolest Workplaces study where the

bank has made it to the Top 5 in the list.

The bank is working towards its goal of collaboration, working together and removing departmental and product boundaries. T.K. Srirang, Group Chief Human Resources Officer, is the man tasked with the transformation. But these kinds of changes do not happen overnight. It requires mindset change and competency building. Employees have to keep abreast with product details, processes and build new skills.

So, as part of the transformation, there is now a common goal sheet for the top leadership team. "Today, they all get assessed based on that one common criteria," says Soumendra Mattagajasingh, Head - HR (Retail Banking

PHOTOGRAPH BY RACHIT GOSWAMI



T.K. Srirang, Group Chief Human Resources Officer, the man behind the HR transformation at the bank

Group and Employee Relations) at ICICI Bank. The bank has been focusing on bolstering its work culture. The old workspace system has been replaced by open offices. This goes well with the young workforce. The average age of employees is 30 years. The need to learn has come back as an important aspect of the value proposition, says the bank.

The focus on technology and digitisation helped the bank during Covid. Some three to four years ago, it switched from physical to digital town hall meeting through its iStudio model. This facilitated two-way communication and connected employees across locations. iStudio was extensively used during demonetisation when communication had to be fast and to all branches together. “iStudio came in very handy during Covid,” says Soumendra. All 5,000-plus branches were e-visited by the senior management team. Every day some communication had to be delivered. We had to reach out to employees, and employees had to reach us,” says Soumendra.

While Covid -19 taught organisations to be nimble, ICICI Bank started the journey to dismantle departments and hierarchy ahead of time. The in-house app, ‘Universe on the Move’, which started as an HR app, became a mother app for ICICI Bank last year. It is a single point for business applications, HR applications and even lead generation.

To align business goals, the bank has built a new train-

ing and learning architecture. It has also identified certain ‘must have’ and ‘future’ skills. First is “Relationship Management”, a fundamental tool for the ICICI banker. “We covered skills around understanding data. Then we built a third aspect around Technology. And fourth was Design,” says Amitabh Kumar Singh, Head - (Business HR, People and Leadership Capability). The bank layered the learning programme with its customer offering ICICI Stack, -- a digital product suite.

In the initial months of the lockdown, the bank did around 1,000 sessions to get employees acquainted with ICICI Stack. On talent acquisition, the bank has gone

completely digital via advanced AI- and ML-based platforms, online screening and a seamless interviewing platform. “So, a candidate can come in, upload his application on our site, and it goes through an AI-based algorithm which looks at his suitability. Based on that, he gets intimation for an interview. The interview is done on the iStudio app,” says Kumar. “Our pace of hiring engineers has doubled compared to last year,” says Kumar. The bank is hiring more engineers from IITs and other institutions and putting them not only in data analytics but also risk management.

Over the years, the bank has a build a pipeline of leaders across levels. Internal candidates fill up roles whenever there is a vacancy or sudden exit. Bakhshi’s return from the life insurance subsidiary to the bank was seamless. Succession planning is done across levels from the board down to branch manager or even branch sales manager.

The bank believes in giving opportunities to people ahead of time. And we have always seen that people measure up to responsibilities very quickly, it says. And that shows up in the leadership position across the group’s businesses where in-house leaders are managing large businesses independently. **BT**

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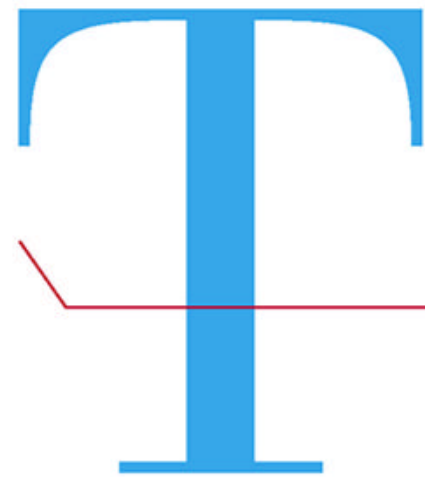


BEING CONNECTED

Microsoft has focused on communication and wellbeing to keep employee morale up

BY MANU KAUSHIK





he challenge of an employee with ageing parents versus one with young children or another who lives alone can be very different, especially in an unprecedented year like 2020. A series of initiatives by Microsoft India over the past year made it much easier for employees to address such challenges. Microsoft's efforts were primarily centred on two things — frequent communication and wellbeing. Communication was essential because there's a dynamic shift in the way employees are working today.

“Frequent communication was and continues to be a critical part of keeping our teams together in a remote-working environment, ensuring everyone feels connected, heard and empowered to share experiences. We created platforms and surveys for employees to share feedback and voice their thoughts,” says Ira Gupta, Head of Human Resources, Microsoft India.

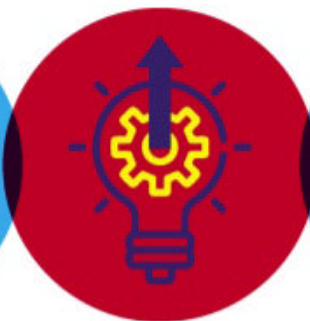
Wellbeing, both physical and mental, is another area where special emphasis has been given. The reason: According to Microsoft's October 2020 Work Trend Index report, about one-third of workers in India mentioned increased rates of burnout during the lockdown.

Even though the transition to technology was seamless — because the company already had tools for remote working — it was a new experience for employees work-

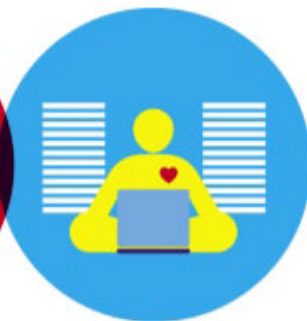
SCORES HIGHLY ON



Clarity of goals both at company and individual level



Culture of growth and innovation



Workload and flexibility at work

ing in new environments, often juggling new, competing demands, and trying to stay productive while battling the stress of protecting their families. So whether it is about introducing a dedicated 24x7 Covid-19 medical advisory helpline to support employees or adding new leave options — PSCCL (Paid Pandemic School and Childcare Closure Leave) which provides employees up to 12 weeks of paid leave for childcare, supervision, and education duties of children — Microsoft has expanded its horizon to handle the emotional and physical wellbeing of its employees.

Recently, the company added mental health to its sick leave policy and renamed it Sick & Mental Health Leave. The policy allows employees to take time off for themselves or for a family member for mental wellness. The IT giant also integrated wellbeing experiences into its products, including new features in Teams that help employees structure the day, make space for breaks, and stay on top of tasks in addition to the recent rollout of employee experience platform Viva.

“Supporting them and their families was top priority for us. We rallied to ensure our employee policies and practices addressed this rapidly evolving context. We are paying constant attention to understand the impact of remote work and help employees adapt. Our goal is to ensure every Microsoft employee has the tools, resources and solutions to be as productive, motivated, and impactful as possible,

while prioritising wellbeing,” says Gupta.

Despite the tough working conditions, Microsoft made sure that its core principles are followed to a tee. Take inclusiveness and diversity for example. Experts say inclusion has taken on a new meaning with employees working remotely. In a regular office environment where everyone had access to the same technology, infrastructure, and space, the remote working culture has changed that completely. Microsoft will host ‘Include 2021’, a free, global, digital event focused on diversity and inclusion. It is expected to feature global experts in academia, social change, and diversity and inclusion to engage in conversations about how to support lasting culture change.

As workplace shifted from offices to homes, the hiring and training practices, too, went virtual. There was virtual selection, internships and on-boarding for hundreds of hires across businesses wherein candidates and hiring managers engaged through an end-to-end virtual interview and selection process. Going forward, Microsoft will continue to leverage a hybrid model (in-person and virtual) in its recruiting practices.

Adapting to the new style of working would have been difficult without training and support from leaders. Gupta says the last few months have made clear the absolute necessity of skilling, reskilling, and upskilling to stay relevant. “The new remote work environment has pointed out



“Frequent communication is a critical part of keeping our teams together”

IRA GUPTA, Head, HR, Microsoft India

critical issues related to information access, collaboration, learning and productivity. In this changed environment, it is critical to design experiences and learning paths that allow employees to prepare for the future of work.”

“The role of managers and leaders is more important today than ever before to enable an inclusive, effective, and consistent employee experience. In times like these, we always go back to our culture and values. The impact of decisions organisations make today will outlive this pandemic. At Microsoft, I have seen leaders step up over the last few months,” she adds. **BT**

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**INDIA'S
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THE HUMANE TECH

Accenture decided to train every staffer in latest technology and deployed AI-based chatbot to guide employees

BY NIDHI SINGAL



**Employees at Accenture
Innovation Hub in Bengaluru**

6

ACCENTURE IN INDIA

OVERALL RANK

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Reimbursement for setting up home-office, internet and electricity was common during the early days of the pandemic. Accenture India went a step further by providing office chairs at minimal cost and financial support, even accommodation, to a large number of employees asked to vacate their paying-guest accommodation. “When the lockdown came into force, I moved from my paying guest accommodation in Bangalore to my hometown. My team gave me prompt access to a system, an internet connection and collaboration tools. This was my first remote working experience. I received training to improve my WFH experience and manage hiccups,” says J.M. Hamsashree, Procurement Operations Advisory Analyst, Accenture Operations.

The Covid-10 turbulence caught everybody off-guard. Some of the biggest organisations found it tough to shift to remote working. Accenture was an exception. It equipped all its people -- over 2,00,000, across eight states and 43 offices — with work from home (WFH) infrastructure and collaboration tools almost immediately. “At Accenture, wellbeing, health and safety of our people have been our topmost priority. With that as our north star, we supported our people by leveraging our strengths – our digital capabilities, learning environment and deep-rooted understanding of and commitment to equality,” says Lakshmi C. Managing Director and Lead - Human Resources, Accenture in India.

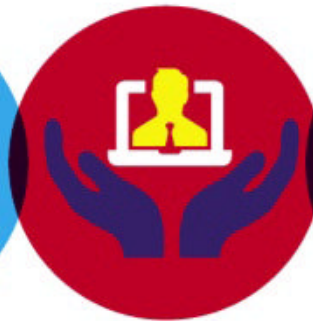
Caring for ‘Our People’

Accenture used technology to guide and keep its people informed and connected. “We expanded the use of our AI-enabled chatbot for wellbeing, provided access to experts,

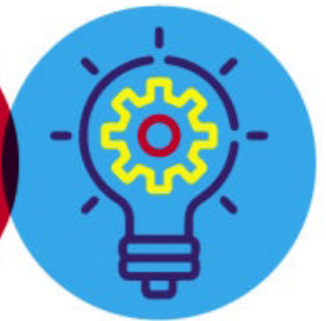
SCORES HIGHLY ON



Clarity of goals both at company and individual level



Ease of operating in virtual workplace



Culture of growth and innovation

and held virtual meditation and other resilience sessions. We also introduced free medical tele-consultation, not only for our people but also their families,” says Lakshmi. Dedicated teams stayed in touch with people, helped them when they or their dependents were tested positive, and provided support, including securing beds in hospitals.

A Helping Hand

Aware that the least represented members of various communities are the hardest hit in any crisis, Accenture deepened its commitment to equality. “We launched two programmes to grow women into leadership roles in tech-



Accenture employees at a virtual event

“We launched programmes to grow women into leadership roles in technology”

LAKSHMI C.
MD and Lead HR, Accenture in India



nology,” says Lakshmi.

Accenture also came up with solutions to help parents working from home. For instance, the ‘Virtual Summer Camp’ provided parents resources to keep children engaged through virtual hobby lessons, do-it-yourself tutorials, treasure hunts and puzzles. It also curated a new activity every day. “They had something new to experience every day, and this kept them happier at a time that has been difficult for all of us. Seeing my kids happy and engaged helped me focus on my work,” says Bulbul Virli, Manager, Corporate Functions, Accenture India.

The company also launched a ‘Virtual Village’ to support parents who had to double up as tutors and online learning facilitators. The platform matched children of employees who needed help with learning with children who could coach them.

For LGBTQ+ people, Accenture announced new leave policies, breaking gender stereotypes to focus on care-giving. Even parental leaves (maternal, paternal, adoption and surrogacy leave) have moved away from gender binary stereotypes and focus on the caregiver. “We have ensured that our people with disabilities are effectively enabled to work from home with right technology and tools,” says Lakshmi.

“The flexible work culture has helped me balance motherhood with professional commitments. During the pandemic, as we navigated WFH, the company did regular connects to check if I was comfortable,” says Sridevi Thota, Application Development Team Lead, Advanced Technology Centers in India, Accenture. Sridevi has been visually impaired since birth due to a retinal detachment and was equipped with the required accommodation tools when she joined Accenture in 2014.

Investing in ‘Our People’

When job insecurity was giving jitters to employees across industries during the pandemic, Accenture continued to invest in employee learning and providing them opportunities. It introduced programmes leveraging technology to make learning 100 per cent digital, hyper-personalised and immersive. An innovative example of this is the organisation-wide learning initiative, Technology Quotient, launched last year. “Today, every company is a digital company. Our Technology Quotient initiative is for all our people, across roles and skill levels, including those who are not in core technology roles, to make sure that every person in Accenture becomes conversant with concept, business value and applications of new technologies like Cloud, AI, DevOps, Agile, Blockchain,” says Lakshmi.

Accenture even gave meaningful pay raise and bonuses and promoted a significant number of people. The company continued to hire for in-demand skills and honoured all offers, including to the thousands of students it hires from engineering and business schools. For those starting careers with Accenture, the company adopted virtual onboarding and integration processes using virtual/augmented reality for offering an interactive experience. “I joined Accenture recently. The warm welcome, even though we are working virtually, made me feel like I belong here, from Day 1,” says Rohit Bamb, Strategy Analyst, Accenture in India.

This is what connect with the employees is all about. **BT**

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**INDIA'S
COOLEST
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DWARFING ADVERSITIES



PHOTOGRAPH BY RACHIT GOSWAMI

SCORES HIGHLY ON



Growth and learning opportunities available



Fair and objective processes and policies



Job security and stability

An HDFC Bank office in Mumbai

An off-job learning series, including cookery and fitness classes; wellbeing sessions for employees; picking up additional expenses beyond medical insurance for the Covid-positive — it was employee-first for HDFC Bank

BY NEVIN JOHN



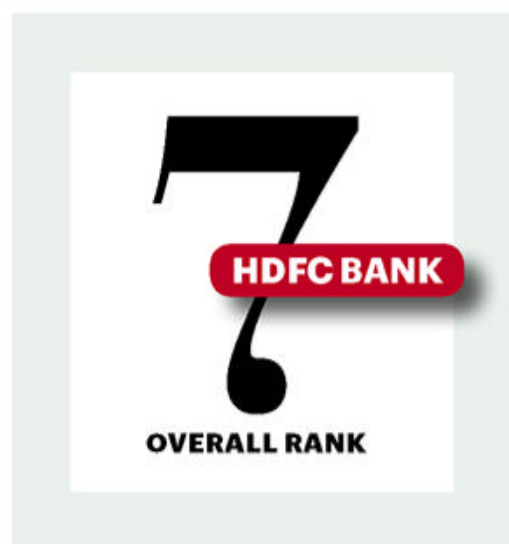
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ovid-19 hit when India's second-largest bank, HDFC Bank, was preparing for transition. Aditya Puri, the founding chief was getting set to hang up his boots in October 2020, while in parallel grooming Sashidhar Jagdishan to take charge. Addressing the management digitally, Puri said welfare of employees would be the first priority of the bank during the crisis phase. "Whether it's Covid or no Covid, you fellows are working so hard and delivering results," he said. HDFC Bank decided not to cut increments and bonus and offered promotions while many of its peers were desperately cutting costs and resizing remunerations. Puri wanted the bank's 1.18-lakh employees to stay focused on the theme of customer centricity and building the portfolio.

The bank had been consolidating and expanding its business in rural and semi-urban areas before the pandemic broke out. So employees were deployed across the country for operating branches, building new ones and marketing products. The engine of financing halted with the lockdown, but solutions at scale enabled employees to be connected with work and remain productive.

"We have been tasked with ensuring branches and ATMs remain operational for customers. This was a delicate balance that we have been trying to maintain during the lockdown," says Vinay Razdan, Chief Human Resources Officer, HDFC Bank. For meeting challenges head-on, the bank formed core committees at senior leadership levels across different business segments — HR and Admin among others — to look into employee safety and business continuity.

The HR team quickly put together guidelines for physical safety and circulated to all locations. It addressed protocol concerns in social distancing, masks, PPE kits, periodic sanitisation and fumigation of premises and others, say bank employees. A Covid-19 medical helpline was set up for employees and the bank ran awareness campaigns through medical webinars,



newsletters and videos on internal communications channel 'Our World'.

Another major worry of the HR department was the psychological health of employees and their families. The anxiety of the transition from office environment to work from home (WFH) affected a number of employees. For countering this, several awareness series and learning resources have been made available. A radio show has been recorded in conversation with a senior psychologist for spreading tips and ways to deal with this unprecedented time. It also experimented with short, animated videos for managing anxiety during the lockdown. The company also set up a team of doctors from Apollo Hospital for connecting with employees and family members who fall sick. Besides, the HR business partnering teams rallied around establishing high level of direct connect at the ground level with employees.

For employees who tested positive, the bank picked up additional expenses that fell outside the medical insurance ambit. It also introduced a special Covid leave policy for those who tested positive or had to be quarantined due to colleagues testing positive.

The bank also ran awareness campaigns and an interesting off-job learning series — which included 20 minutes of learning bytes, online music, cookery and fitness classes. Online sessions for meditation, mindfulness and yoga and physical wellbeing sessions for employees and their family members saw participation of more than 20,000 employees, says Razdan.

“While employees were home, they had an opportunity to invest significant time in learning and getting certifications through online courses and equip themselves for better delivery in existing roles or take on new roles,” says Razdan. With new work structures evolving and new priorities, it will be very important for employees to reskill and reinvent themselves to changing realities, he adds.

“While the new ‘world of work’ is unlikely to revert back to what we were, we may have an opportunity to make the best of both physical and virtual worlds,” says Razdan. The bank has 5,485 branches across the country. “As we transition to hybrid modes of working, the key is going to be to find the right balance for different kind of roles between the amount of time it can be discharged remotely and through physical presence in office,” says Razdan.



PHOTOGRAPH BY RACHIT GOSWAMI

“With new work structures evolving, it will be very important for employees to reinvent”

VINAY RAZDAN
CHRO, HDFC Bank

It will require a new HR architecture to be created around employee life cycle events like on-boarding, goal setting, performance management and learning. It will have to drive new set of product innovation. The bank is moving to ‘outcomes-based’ business management and HR is working towards putting in place new processes which will enable more autonomy and individual accountability while working remotely.

“Several HR interventions are vertical agnostic and help bring employees together on a common platform, where they can discuss

ideas and issues in the spirit of ONE BANK,” says Razdan. The bank has systemically invested in building capabilities and experiences at leadership levels and it helps to allocate portfolios and challenges to talented employees ahead of time, he adds.

Razdan says there is an opportunity to build a more diverse workforce by bringing in talent that it earlier found difficult when working full-time. HDFC Bank is looking to induct talented women, who took a break due to family responsibilities, and the differently abled for whom physical travel to an office location may be challenging.

The pandemic failed to restrain the spirit of coming together of employees and their families. The bank’s annual talent competition ‘Hunar’ has been conducted digitally and had 106 performances from across India. Employees performed with their families, including parents or parents-in-law. **BT**

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**The Axis Bank
office in Mumbai**

Axis Bank has experimented, reskilled and upskilled employees to create a technological workforce, offering virtual roles or project-based contracts to people from diverse backgrounds and geographies

BY RASHMI PRATAP



While doing his B.Tech in computer science from an institute in Hyderabad, Sriram Raju created online games, which he played with friends. After completing studies, he landed a job with a local IT firm. Less than two years later, he is preparing to join Axis Bank, India's third-largest private sector lender, where he will create IT products for mobile and develop web applications to make banking easier and safer for lakhs of customers.

Raju is currently enrolled in an 18-week online programme at Manipal Global Education Services' School of FinTech. The batch is being trained exclusively for Axis, which is betting big on technology to ride the next wave of growth in the post-pandemic world. "Covid has accelerated changes and we are seeing rapid digitisation everywhere. Any change these days is led by technology," says Rajkamal Vempati, Head of Human Resources at Axis Bank.

To keep pace with this high-velocity change, the bank has partnered with Manipal to turn people with some prior programming experience into full-stack developers, who work on both the client-side and the server-side of software applications. "We need full-stack developers and buying talent, especially when the demand is so high, makes little sense. For a large organisation like ours, it is best to develop talent in-house," she says.

With more and more transactions as well as work moving online, it has become imperative for banks to ramp up their human resources in the tech space. "Fundamentally, the choice most tech teams make is to outsource a lot of development work to partners while they themselves end up just doing programme management. We decided to work on building our own

capabilities,” adds Vempati.

Axis has been increasing its technology hiring for some years and the number went up 2.5 times during 2020.

The need for more people in technology roles has arisen because Axis has moved over 1,100 of its non-customer facing staff to work from home (WFH), and the number is set to increase over the next year. It has also moved many processes online, and is working towards new tech-enabled products and services. “The workplace of the future will be on your mobile. We are not just looking at taking HR applications online, we are looking at the entire productivity tool to be on mobile,” adds Vempati. “We have a culture of openness, adaption and transformation. Like when Covid hit us, most of us were trying to keep the business continuity plan going. We realised that work

Axis has created a hybrid workforce, giving its staff the option to choose between working from home five days a week or coming to office two or three days. “If you are an individual contributor, working in a skilled role, then you really don’t need to come to office. That’s a policy-level decision we have taken,” says Vempati. Alongside, the company has well-defined boundaries of working from home, adhering to set timings. “We can’t be on the treadmill all the time. We call it 7UP — no work calls after 7pm or on weekends. We have to create these boundaries in the long-term and ensure they are respected,” she adds.

According to Vempati, the foundation of achieving all organisational objectives is based on three pillars — culture, values and ethics. “Work on strengthening the culture began three years ago. We realised that while the tone is set at the top, the middle level doesn’t often talk the same language and that’s where the translation gets lost. We empanelled mid-level resources, we had a recognition programme and we collected role-modelling stories. In the Covid year we recognised that culture becomes even more important as people go hybrid. So, that continued in the virtual format... Our focus is on sustainable culture with inclusion at the forefront. It is not an HR agenda, it is a business imperative.”

The second aspect is getting the execution rigour right. “You can Google anybody’s strategy, but it is the execution that makes the difference. We recognise that in retail services, it is not about the ‘what’ but ‘how and where’ aspects that people struggle with and we are getting our frontline manager and supervisors to respond to it,” says Vempati.

Third is building capacity and capability. Both functional and leadership learning at the bank doubled during Covid as employees used the time to reskill themselves. “There is a huge focus on building and nurturing talent,” says Vempati. “For every manager role and above, we put out the requirement internally. We realised that people were applying for these roles when they were disenchanted with existing roles. So we made design changes. For every job opportunity available to an employee, his manager comes to know only after the selection happens. Once the selection is done, the person has to move to the new role.”

The year 2021, it seems, will give a whole new definition to banking. **BT**

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“Our focus is on sustainable culture with inclusion at the forefront. It is a business imperative”

RAJKAMAL VEMPATI
Head, Human Resources,
Axis Bank



PHOTOGRAPH BY MANDAR DEODHAR

can happen from anywhere and even when things go back to normal, are we going back to the old world? The answer was an astounding ‘no’. That is where the genesis of reshaping of our operating model lies. It led to the birth of GIG-A-Opportunities model.”

Through its GIG-A-Opportunities model, Axis threw open roles in digital banking, technology, virtual sales, audit and credit policy to people across India last year. It offered virtual, project-based short-term contracts to people from diverse backgrounds and geographies. “When we launched the pilot in August, we received over 60,000 applications for 40-50 roles and of that 45 per cent were women and 75 per cent applicants were from Tier-II towns,” says Vempati. “We changed our policies to drive a workplace representative of the society we live in. Our goal is to have 30 per cent of our large-office non-customer facing roles in alternate formats over the next few years. This includes specialist contracts and work-from-anywhere roles.”

The writer is Co-founder and Editor, 30Stades.com



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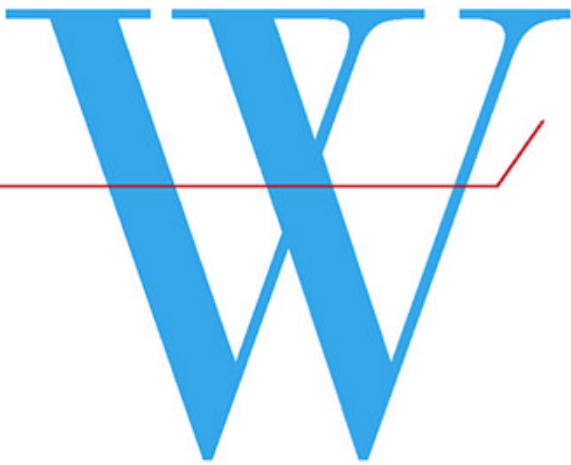
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DRIVING CHANGE

Wipro has reinvented its culture and business, leading to changes in people processes, promotions and hiring

BY RUKMINI RAO



When Rishad Premji took over as the Chairman of Wipro in mid-2019, the company's performance was hovering around low single digits. One of the first things Rishad did was to speak to leaders about what was being done wrong and why the company was lagging its peers. What emerged out of those meetings was that the problem was more internal than external, and there was a need to bring together different parts of the company to drive a 'One Wipro' in front of clients.

It was then that the IT services major came up with five new habits — Being Respectful, Being Responsive, Always Communicating, Demonstrating Stewardship and Building Trust — that would be imbibed into the organisational culture. To translate these values into action, the company appointed Sunita Rebecca Cherian as Chief Culture Officer (CCO) in January 2020. "This is the single-biggest thing we have embarked upon in the last one year of our journey," says Saurabh Govil, President and Chief Human Resources Officer, Wipro.

Since the company embarked on this cultural transformation last year, Rishad himself has personally interacted with over 20,000 employees in small groups on how to put these values into action and push growth. "Wipro over the years has transformed many times, but the 'Spirit of Wipro' — our core values — has been





The Wipro campus in Bengaluru

SCORES HIGHLY ON



Clarity of goals both at company and individual level



Fair and objective processes and policies



Focus on wellbeing of individuals

constant. It's our true north that connects to the past and guides into the future," says Govil.

Cherian is driving the entire agenda of making sure these habits are inculcated across Wipro, stressing that change begins at the leadership level. "We believe when leaders change, the world will change and people below them will change. We are trying to drive that in a consistent and structured way," adds Govil.

In 2020, in another major development, Thierry Delaporte took over as the Chief Operating Officer. Delaporte brought in a greater market-bound approach, with a focus on promoting high-performance work culture — rewarding outcomes, differentiating between those who are doing well and those who are not. In November, the company rejigged its organisational structure and reshuffled the top deck. "From the talent perspective, it's about a high-performance culture, rewarding outcomes and performance and values equally," says Govil. Encouraging feedbacks from internal surveys is a culmination of the changes in people processes, promotions, hiring and raising the table stakes for high performance, while admitting that the work is accomplished 100 per cent, he adds. "We have to be at it."

Like its peers, Wipro also had over 90 per cent of its employees working remotely throughout the past year. The process still continues, with a number of measures undertaken to ensure that employees don't feel any disconnect. These include regular virtual check-ins by leaders and HR to address employee concerns, frequent smaller and informal connects within teams to foster a sense of belonging and running organisation-wide surveys on a regular basis to gauge employee sentiment across remote work, manager/leader effectiveness and the state of physical and mental wellbeing. With close to 2,000 employees testing Covid positive and the unfortunate demise of 11 more, wellbeing has been a key area of focus for the company, says Govil. "We have rolled out multiple programmes pertaining to physical and emotional wellbeing, including indoor fitness challenges, sessions by counsellors, employee assistance programmes etc. Recently, we also launched an employee wellness app."

With demand in the industry picking up and attrition rising, skilling and upskilling have become the new survival mantra. Providing such avenues virtually along with tie-ups with various learning platforms have been a huge focus area for the company. According to Wipro's latest annual report, 61,000-plus employees were members of TopGear,



"We have rolled out multiple programmes pertaining to physical, emotional wellbeing"

SAURABH GOVIL
President & CHRO, Wipro

the social learning and crowdsourcing platform, and 155,000-plus employees were trained in digital skills as of FY20. "We launched online learning modules specifically focused on helping employees manage remote working," says Govil. Wipro did 5,000-plus net additions and 14,000 gross hiring in the second half of FY21. Being 'Digital first' has also opened the company's doors to non-STEM talent being hired for roles such as instructional designers, digital workforces service desk, language interpreters etc. The company has started rolling out wage hikes to around 80

per cent of its workforce starting January 2021, with those based in India getting an average hike of 5-6 per cent, and those overseas 1-2 per cent, along with a 100 per cent variable payout for the past three quarters.

While women constitute 35 per cent of the 190,000-plus workforce from over 130 countries, the company also employs close to 580 people with disabilities. It has also overhauled its Employee Rotation Policy, Promotion Policy, Break-from-work Policy, Sabbatical Policy, Adoption Assistance Programme, Company Car Policy and India Paternity Leave Policy based on feedback from employees.

The pandemic has led the company and its people becoming more sensitive. Govil says in these tough times, it is very difficult to take business decisions that impact people, but how we empathise with affected people is important. Does that mean things have completely changed at Wipro? No, he says. "It's a journey... We are at it, and in the long-term, it will change Wipro and impact our business." **BT**

@rukminirao



**INDIA'S
COOLEST
WORKPLACES**

DEVELOPING LOCAL TALENT

An HR chatbot is among the several initiatives Abbott India has taken to give its hires a fast path to career growth

BY P.B. JAYAKUMAR

PHOTOGRAPH BY MANDAR DEODHAR

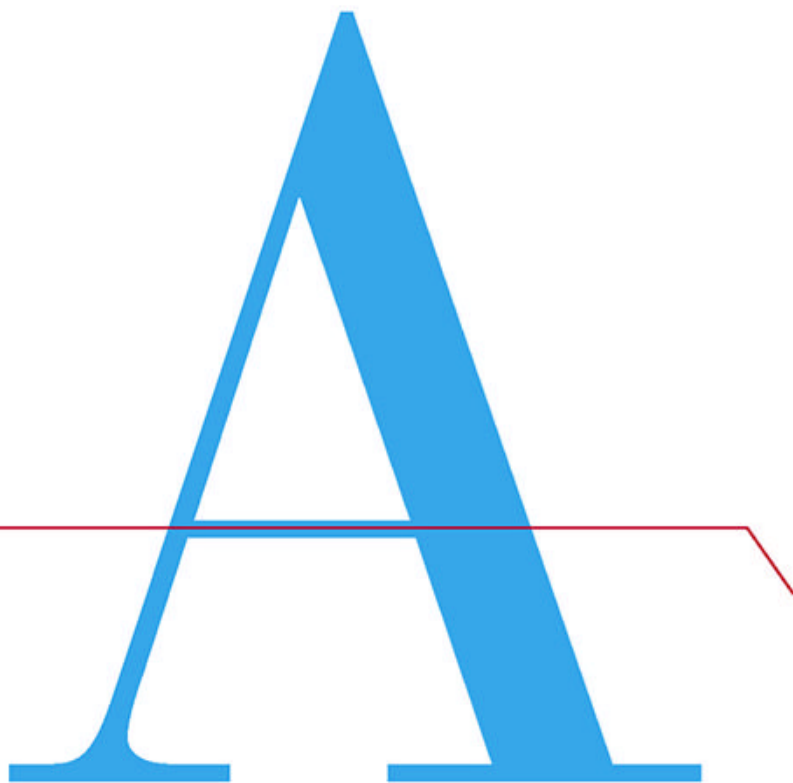


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ABBOTT INDIA

OVERALL RANK

**The Abbott India
campus in Mumbai**



Abbott India, which sells popular brands such as nutrition product PediaSure and antacid Digene, employs about 12,500 people in its four companies in India. This is the highest outside the US and shows the kind of talent the company has been able to on-board in the country. “I am privileged to be leading a high performing team, committed to strengthening the legacy of Abbott and enhancing our promise to help millions of people live a healthier, happier and more fulfilling life,” says Ambati Venu, Vice President, Pharmaceuticals, Abbott India.

Abbott, which earns over \$1.5 billion revenue in India and views the country as one of its fastest growing long-term markets, has been following an India-specific talent strategy since 2014. One of its recent additions has been a smart chatbot, SMART HR, on which employees can give feedback and frank views to the human resources team and organisation leaders. “The main theme of our employee connect programmes is ‘Your Voice Counts’. We have also launched a ‘career connect’ initiative for employees to grow up the ladder,” says Deepshikha Mukerji, Regional Human Resources Director at Abbott India.

Professional growth of employees is top priority for the company’s management. Abbott’s growth in India is rooted in a simple, clear and powerful value proposition, ‘Grow with the Leader’. That is why over 80 per cent of Abbott’s front-line and senior sales management vacancies are filled through internal assessment and development route. The Employer Value Proposition programme helps it engage with senior business leaders to influence high potential talent to pursue a career in healthcare.

No wonder Abbott India has a rare distinction of

**SCORES
HIGHLY ON**



Clarity of goals both at company and individual level



Fair and objective company process and policies



Growth and learning opportunities

Abbott, which earns over \$1.5 billion revenue in India, views the country as one of its fastest growing long-term markets

PHOTOGRAPH BY MANDAR DEODHAR



“We have launched a ‘career connect’ initiative for employees to grow up the ladder”

DEEPSHIKHA MUKERJI
Regional Human Resources Director,
Abbott India

being a winner in the ‘India’s Coolest Workplaces’ survey for the 7th year in a row. One of the top healthcare companies in India in terms of domestic market share and sales revenues, Abbott has been able to maintain the ‘coolest workplace’ position despite the coronavirus disruption. Its overall ranking has improved from 12th last year to 10th this year.

A HELPING HAND

A counselling service, Employee Assistance Programme, Abbott Shop, an online discount pharmacy service for employees and their families and developing women leaders of Abbott are some of the programmes introduced in the last few years to support employees. Over 10 per cent of the 12,500 employees are women. More than 10,000 are in sales or work as medical representatives.

Abbott, operating in India for over a century, has a young team. The average age of employees is about 40. For the sales team, it is only 30. “Despite the Covid-19 crisis, we have recruited over 500 people in the last few

months,” says Deepshikha Mukerji.

Abbott has tie-ups for management training programmes with educational institutions. Most post-graduate and management entry-level talent is hired from the six leading colleges. Those who work at Abbott’s global R&D centre in India are hired from leading pharmacy colleges like Bombay College of Pharmacy.

The company also swears by diversity. “We value diversity in our team, because as part of our DNA, we believe that different perspectives combined with shared goals inspire new ideas and better ways of addressing changing health needs,” says Ambati Venu.

Abbott India’s attrition rate is 10-15 per cent compared with the industry’s 20-25 per cent. “During the last one year, attrition was only in single digits,” says the HR head. Abbott has three plants in India, at Baddi, Goa and Jagadiya, besides a global R&D Centre in Mumbai.

MANAGING PANDEMIC

Last year was challenging for the company due to disruption caused by the pandemic. However, it was quick in its response and formed a crisis response team and a business advisory council to ensure smooth functioning. It also enforced high levels of health and hygiene protocols across plants and offices. While manufacturing plants continued to work, sales and administration teams started working from home. “By May, sales teams also started working from offices,” says Deepshikha Mukerji.

Abbott India must be hoping for even better days as Covid vaccine rollout gets under way. **BT**

@pb_pbjayan



**INDIA'S
COOLEST
WORKPLACES**

THE X FACTOR

**Empathy, job security, flexibility, financial support
and medical plans that catered to the needs of
employees made companies cool**

BY TEAM BT

SCORES HIGHLY ON

Clarity of
goals both at
company and
individual level

Culture of
innovation

Access to
wellness
facilities or other
benefits virtually

PHOTOGRAPH BY SUDHIR DAMERLA

Anupam Trehan,
Director, People &
Communities, Cisco
India & SAARC





FRESH FROM COLLEGE

Through Cisco Resonance, the IT and networking giant connected with college grads across the country looking to step into corporate life

Why does an employee choose a particular organisation over others? Besides salary and designation, employees typically look for a workplace where they can work with super-smart people, feel trusted and respected, and where they can pursue passions outside of their day jobs. “At Cisco, they can check boxes along all of this,” says Anupam Trehan, Director, People & Communities, Cisco India & SAARC.

Like its peers, the company had to shift its workforce from offices to homes just before the lockdown. But for the IT and networking giant, the transition was smoother. “The switch from working in office to working virtually was an easy one. It just meant that a lot of processes had to go virtual. What also helped us is our collaboration platform (Webex), which allowed us to stay connected. But having said that, everybody was trying to find out how it would work since there was no ready playbook on managing this (the pandemic). I think there was this need to absolutely lead with empathy and understanding.”

Leading with empathy meant that if a Cisco India employee had a meeting, and at the same time his/her child was demanding attention, the person had the freedom to attend to the child. Also, the company’s human resources vertical regularly updated employees regarding different resources available from the health and wellbeing perspective.

Unlike many others, Cisco hired quite a large number of people last year. “We took hiring practices virtually. We have done something called Cisco Resonance, which is our attempt to touch-base with college grads across the country looking to step into corporate life. We continue to invest and grow both in our campus and lateral hires,” adds Trehan.

—MANU KAUSHIK

Putting Health First

HCL Tech scaled up health benefit programmes, added to employee-first policies such as flexi timing and pandemic leaves



Apparao V.V.
CHRO, HCL Tech

SCORES HIGHLY ON	Growth and learning opportunities available
	Clarity of goals both at company and individual level
Flexibility at work and employee-friendly policies	



At the peak of the pandemic last year, a three-year-old son of an HCL Tech employee developed fever and throat pain — both symptoms of Covid-19. Panicked parents made frantic calls for help to the Noida-headquartered IT company at 2 a.m. in the morning. The HR department quickly facilitated a consultation with a pediatrician in the early hours of the morning.

In another instance, the company

coordinated with an employee, who needed help to travel to his hometown in Bihar, from Noida, due to the untimely death of his mother. It also provided advances to Indian employees stuck in other countries for their travel tickets.

The company was quick to react to the onset of the pandemic. Early in the outbreak, 1.5-lakh employees were enabled to work remotely and safely at a very short notice. Readily-available IT capacity and resilience to support 'at-scale' work from home (WFH) was deployed. The scope of employee-first policies such as flexi timing, increased claim limit for broadband and pandemic leaves was widened to aid remote working.

Health-benefit programmes

were also scaled up. Services were provided to employees and their families through HCL Healthcare on-premises clinics, online consultations and at-home services.

And all these, without giving pink slips.

"In India nobody was laid off, including people who were not

Services were also provided to staff and their families through HCL Healthcare on-premises clinics and online consultations

deployed on any project. We went a step ahead and made sure that there was no impact on salaries," says Chief Human Resources Officer Apparao V.V. "In fact we paid FY20 variable bonus to all our employees in the first quarter of 2020/21." The company has given increments to people across the board.

"We strongly feel that any workplace is 'cool' because of its workforce — vibrant, outgoing, creative, and responsible," says Apparao.

A happy employee is also a productive one, and the company aims to create a passionate, engaged, and empowered workforce with consistent focus on employee wellbeing and experiences, adds Apparao.

— DIPAK MONDAL

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FACEBOOK
OVERALL RANK

MORE CASH IN HAND

From financial support for work from home to 'Covid leaves' that can be used for care-giving responsibilities to paid sick-time for oneself, Facebook has been offering it all

"At Facebook, we help care for our people so they can focus on our mission of bringing the world closer together." While the social networking giant is

SCORES HIGHLY ON

Growth and learning opportunities available

Flexibility at work

Focus on individual wellbeing — physical, mental, emotional

known for its perks, flexibility in managing schedules and the latest technology to work for, it is the holistic approach focused on employee wellness that defines the company. From mental health to financial support, Facebook offers it all.

The company has a robust offering that gives access to free therapy and coaching sessions for employees and dependents, as well as mental health services through its medical plans. It has been encouraging employees to take paid leaves to take care of themselves during Covid. The set of 'Covid leaves' can be used for care-giving responsibilities

or emergency time off. There is also an unlimited paid sick-time employees can use if they are unable to work due to physical or mental health issue.

The company, which has adopted full-time work from home till the end of June 2021, isn't just reimbursing employees for Internet (\$75/month), but offering financial support, including a one-time (\$1,000) payment for employees, as well.

Its vibrant employee resource groups have also come together to support one another, holding frequent community check-ins and self-care sessions.

—NIDHI SINGAL

Rapid Action

The company came up with dashboards for tracking adherence to norms, customised knowledge-sessions and offered medical support to employees



Rajeshwar Tripathi,
CHRO, Automotive and Farm sectors,
Mahindra and Mahindra

SCORES HIGHLY ON

- Growth and learning opportunities available
- Focus on individual wellbeing — physical, mental, emotional
- Fair and objective processes and policies

When the pandemic brought the economy to a halt last year, it added to the complexity of managing the workplace in a large company like Mahindra and Mahindra, which has nearly 40,000 blue and white collar employees spread across the country. Shutting down was one challenge, but opening up was an entirely different exercise altogether.

“We constituted a highly-empowered ‘Rapid Action Force (RAF)’ led by me, which was instrumental in implementing Covid-related safety and protection protocols at the workplace, including dashboards for tracking adherence and offering the best-possible medical support to employees,” says Rajeshwar Tripathi, Chief Human Resources Officer, Automotive and Farm sectors, Mahindra & Mahindra. “We created a detailed SOP for handling a single-suspected case and our medical wellness team tied up with some of the most distinguished hospital chains to provide comprehensive care. The level of employee welfare provided was equal for both our white and blue collared employees,” he adds.

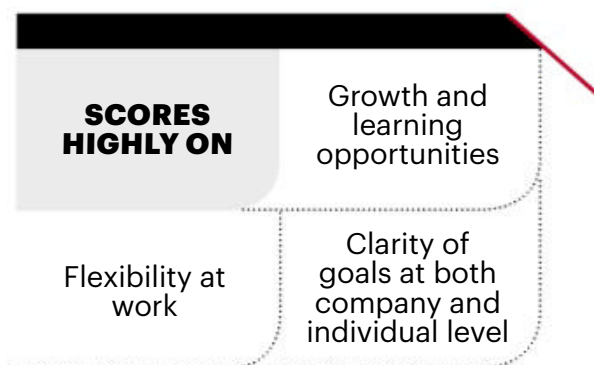
The company created customised knowledge-sessions over Microsoft Teams hosted by well-known psychologist Anna Chandy. Topics ranged from dealing with failure and parenting pressures to stress at the workplace.

“We firmly believe in the paradigm that ‘in every challenge there is an opportunity’,” says Tripathi.

— SUMANT BANERJI

Inclusive And Diverse

Transitioning to WFH much before the lockdown, Apple’s medical benefits helped employees cope better, physically and mentally



‘We are not all the same. And that is our greatest strength’ is how Apple describes itself. And that is what probably makes the world’s largest technology company one of the Coolest Workplaces. A firm believer in an inclusive and diverse workforce that drives innovation for everyone, Apple hires diverse talent for jobs at all levels. It’s a multi-generational company with employees from 18 to 87, and its policies — on pay parity to insurance to employees’ wellbeing — are responsible for its low level of attrition.

Even though Apple’s India set-up is miniscule compared to the US, it follows most of its global policies. In terms of pay, women earn the same as men while performing similar work, and compensations are examined every year with adjustments made to maintain equality.

The company had transitioned to work from home much before the nationwide lockdown. With employees having different needs and schedules, Apple’s flexible medical plans covering both physical and mental healthcare came in handy. Employees were given the option to talk to medical professionals from

almost anywhere in the world and get free, confidential counselling — virtual or in-person. Medical coverage plans included family friendly features, including well-child exams (child check-ups done to keep a track of growth and development and diagnose health issues at the earliest), childhood immunisations and fertility treatments. Apple even offers paid leave for new parents and has a gradual return-to-work programme.

The company also

Medical plans included family friendly features like childhood immunisations and fertility treatments

introduced volunteering initiatives for employees during the lockdown, wherein they stepped up to support communities. For every hour or dollar spent on undertaking volunteer work, the company matched an equivalent monetary donation to the same organisation through its 'Apple Giving' initiative. Besides, employees also supported the retention of teachers in schools through assistance in education planning, and contributed towards lives of students with the supply of educational books and study guides, and by helping to provide mid-day meals for children while they studied from home.

— NIDHI SINGAL

Safety First

An inclusive hiring strategy across the employee ecosystem helped Flipkart meet the varied needs of employees

Starting with the pandemic-induced nationwide lockdown, e-commerce major Flipkart's mettle was put to test like never before. While continuing its operations and to keep 'Flipsters' (employees) safe, the company made health, safety and training of the supply chain staff a top priority — right from active participation of the senior leadership to address employee concerns directly to taking exhaustive safety measures for the supply chain. These included over 4,000 training sessions for supply chain employees in multiple languages, safe last-mile delivery processes, doctor consultations and Covid safety handbook for the staff.

Among other initiatives, the company launched 'FlipMarch',

16
FLIPKART
OVERALL RANK

aimed at on-boarding ex-Army personnel across its value chain. The eDAB programme (Ekartians with Different Abilities), which started a couple of years ago, now has nearly 1,019 differently-abled employees in the supply chain. "We have devised an inclusive hiring strategy that encompasses the entire employee ecosystem depending on the varied requirements of the company across roles and verticals," says Chief People Officer Krishna Raghavan.

Flipkart also actively hires from Tier-II cities. According to Raghavan, the Voice Assistant, or making Flipkart available in vernacular languages, was being built by a diverse team of engineers, design experts and enthusiasts.

— RUKMINI RAO

Krishna Raghavan
Chief People Officer, Flipkart



SCORES HIGHLY ON

Clarity of goals both at company and individual level

Ease of operating in the virtual workplace

Learning and growth opportunities

Team Building

Over 150 interventions that addressed specific employee needs were critical in keeping morale high

Like its peers, the pandemic put to test Infosys' ability to help clients cope with the Covid-19 outbreak while continuing to deliver. It managed to close not just a number of big deals, but also turned the work-from-home (WFH) model into an effective one, with 97 per cent of its workforce not having stepped inside the office in over a year now.

Richard Lobo, Executive Vice president and Head HR, says the secret to making hybrid teams work together is to make everyone on the team feel included. With better communication, use of technology as well as change in team and manager behaviours, the company overcame the challenges of employees not being in the same physical space. More than 150 interventions tailor-made to address specific needs

of employees and initiatives such as 'The Infy Ikigai' — your reason to be — an initiative to help teams stay resilient; Ramping Up Samaritans — a peer-to-peer counseling network of Infoscions, were all instrumental in keeping the morale high.

Though its overall performance system remained unchanged even during remote working, the company now has more number of data points that go into measuring effectiveness and allow micro-course corrections when needed, says Lobo.

—RUKMINI RAO



Richard Lobo,
Executive Vice president and Head HR, Infosys India



SCORES HIGHLY ON	Clarity of goals both at company and individual level
	Growth and learning opportunities available
Fair and objective processes and policies and ease of operating virtually	



Ravindra Kumar G.P.,
President and CHRO, Tata Motors

Easing WFH

Tata Motors physically delivered 1,518 desktops and 800 laptops from its various offices to employees

India's largest automaker Tata Motors faced a unique problem during the lockdown in March 2020 — an acute shortage of desktops and laptops in the country. "It sounds crazy, but there were no laptops or desktops available in the market even if you wanted to buy one, but the need to work online was pressing," says Ravindra Kumar G.P, President and Chief Human Resources Officer, Tata Motors.

The company solved this problem by physically delivering as many as 1,518 desktops and 800 laptops that its employees had in their offices to their homes.

"During the pandemic, empowerment of employees took a life of its own," adds Kumar.

The company also did not layoff or reduce salaries. It also remained extra-sensitive to the complexities of WFH and actively discouraged managers from calling juniors at odd hours.

"WFH used to be a privilege that companies used to provide. But during the pandemic, it became a necessity. That transition has been challenging. Employees went through a lot of adjustments," says Kumar. "Our MD took the lead to tell everybody that working from home does not mean working 24x7. So managers were asked to respect the privacy of individuals — work had to happen during normal hours, lunch breaks needed to be longer as people now had to prepare food, feed their kids, parents etc. The organisation was sensitive, leaders tried their best and I believe that must have helped our employees."

—SUMANT BANERJI



SCORES HIGHLY ON	Clarity of goals both at company and individual level
	Focus on Individual's wellbeing — physical, mental, emotional
	Growth and learning opportunities available

19

DTDC

OVERALL RANK

**SCORES
HIGHLY ON**

Clarity of goals both at company and individual level

Fair and objective processes and policies

Growth and learning opportunities

Learning From Mistakes

Besides calling up employees personally to ensure they were safe, DTDC allowed them to take their own decisions

For DTDC, the human resource mantra seems to be 'learning through mistakes'. Speaking about the 'cool quotient' that DTDC offers to employees, Shiv Rawat, Assistant Vice President, HR, says the company allows people to take decisions. "We empower them and allow them to make mistakes. But we also



Shiv Rawat,
Assistant Vice
President, HR,
DTDC

PHOTOGRAPH BY MILIND SHELTE

Ravi Kyran,
President, HR,
Bajaj Auto



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BAJAJ AUTO

OVERALL RANK

**SCORES
HIGHLY ON**

Fair and objective processes and policies

Growth and learning opportunities available

Hygiene and safety at work (if operating from office)

Mastering Nuts and BOLTS

Bajaj Auto's AI-powered learning platform has been instrumental in upskilling of employees

expect that they do not repeat the mistakes. Our approach is that the individual is not an employee of the company, but the owner of the company.”

This has helped the company offer growth opportunities to employees. “There are multiple instances where people have joined at the lower leg of the ladder and have risen up. I am one such example,” says Rawat. There are at least 10 top executives who have grown up the ladder, including the current national head of operations and a business head who reached the vice president level. Both started as last-mile delivery personnel in the company.

The company con-

ducts unique programmes like ‘HRAapke Dwar’, where townhall meetings are organised to address grievances of the staff.

“We try to ensure that 80 per cent of the grievances are handled on the ground. The remaining are tracked and closed. We could not conduct the programme in April. That month, we did a programme called ‘call to care’. Calls were made to each and every employee of DTDC to see they were safe,” adds Rawat.

DTDC conducts a number of training programmes as well. It recruits freshers who undergo training by the National Skill Development Corporation.

— ASHUTOSH KUMAR

When the top boss decides to take a salary cut so that employees don’t have to, it is reason enough for the company to get additional points. “We said it early that there would be no layoffs so that there is no anxiety among employees. We also did not reduce anybody’s salary except the MD (Rajiv Bajaj),” says Ravi Kyran, President, HR, Bajaj Auto. “We also gave full increments to our staff and workmen category. Only the management decided to forgo their increments, but even for them there was no impact on the performance bonus for 2019/20.”

While the company took the usual precautions to ensure health and safety of employees, it also used the opportunity to upskill its workforce. For this, it developed an AI-powered Bajaj Auto’s Learning Experience Platform (BOLT). It has quickly become the epicentre for dissemination of knowledge. The bandwidth requirement is minimal, which makes the platform accessible irrespective of the network connectivity.

“Employees can access the 65,000-plus learning modules, at their own pace, on their own devices, and at their own comfort. We have entered into agreements with Ivy League institutions like Cornell University. Content comes from premium sources such as MIT, IITs, Forbes, McKinsey etc,” says Kyran. “Within the first month of launch, employees have cumulatively clocked in 5,000-plus hours of learning, completing more than 8,000 courses.”

— SUMANT BANERJI



SCORES HIGHLY ON

Job security and stability

Workload and flexibility

Fair and objective processes and policies

The Digital Bank

SBI helpline played a key role in boosting employee morale

Even before the pandemic, State Bank of India was working diligently in the virtual space, having held close to 30,000 financial literacy camps to complement its dynamic Career Development System that aligned employees to organisational goals. Its long-standing emphasis on ‘going digital’ to reduce costs came in handy as the staff started getting ready for a new normal.

The ‘Sanjeevani’ helpline for mitigating staff grievances and counsellor support kept up the morale. Another previously launched programme, ‘Abhivyakti’, notched up participation by 1,91,881 employees and helped identify motivating factors as well as hindrances. This was the largest such engagement programme in corporate India, a self-assessment by the bank states. “Making SBI an excellent place to work was also facilitated by the fact that of the 2,49,448 employees, over two lakh were imparted training on an annual basis,” says the bank.

According to the bank, its focus has been to create an engaging workplace aimed at long-term retention of employees. During the pandemic, latest productivity tools and technology were made available for administrative work.

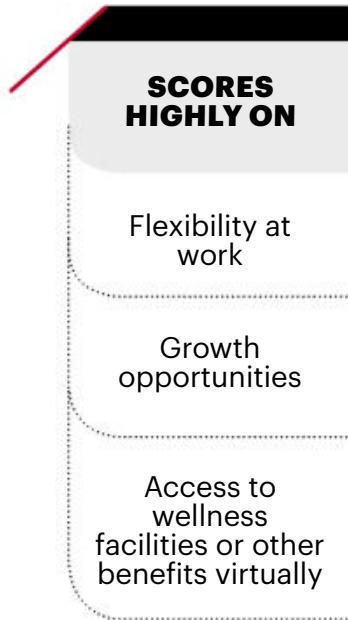
— RENNIBRAHAM



Chaitanya Sreenivas,
HR Leader, IBM India

Ahead of the Curve

IBM India managed a 20% rise in time spent by employees on learning



It helps to be prepared. That is what IBM India did. So, 10 days before India announced a lockdown, it decided to start shifting critical resources to work from home (WFH) mode. "Due to that, critical resources got a week to iron out all issues of WFH, including connectivity, before the India lockdown was announced. After that, the shift was seamless," says Chaitanya Sreenivas, HR Leader, IBM India.

IBM adopted a three-pronged approach to connect with employees. At an informal level, managers connected with the team over coffee virtually. "No work was discussed. It was a means to bond together," says Sreenivas. This was done at least once a week. The second was formal, where employees could reach out for anything. The last was to ensure work-life balance.

Now that the lockdown restrictions are being lifted, IBM India employees, too, will get back to working from office. But what proportion of the workforce will come to work will be decided later. The WFH move has proven to be beneficial as far as employee learning and development is concerned. Over the year, there has been a 20 per cent increase in number of hours spent on learning and certificates awarded to employees.

— ANUP JAYARAM

A Woman Friendly Workplace

ACC Ltd ensured focus on equal opportunities for all

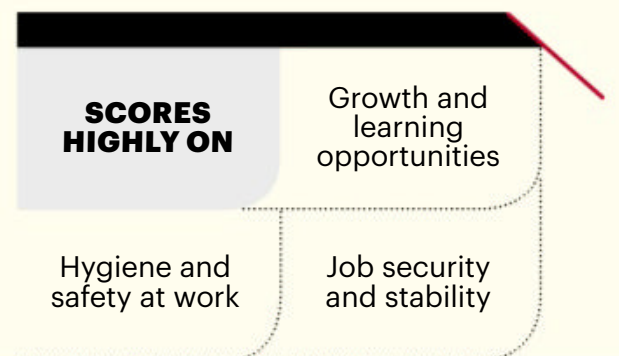
ACC, among India's top cement makers with 6,600-plus direct and 5,000 indirect workers, bet on the three key pillars, 'Health, Cost and Cash', to tide over the pandemic. "The digital platform we created in 2019 with large investments also helped in uninterrupted operations," says B.K. Mishra, Head of Human Resources at ACC.

The company recruits 200-250 people every year and has robust systems for succession and career growth. Its attrition rate is only 7 per cent as against the industry's 10-12 per cent, thanks to the facilities and work environment, says Mishra. Among its recent initiatives have been ensuring women friendly workplaces. The company runs many training programmes for employees, right from artisans to plant operators to top executives, and recruits about 70 per cent of the talent locally.

— P.B JAYAKUMAR



B.K. Mishra,
Head of Human Resources, ACC



A Healthy Bank

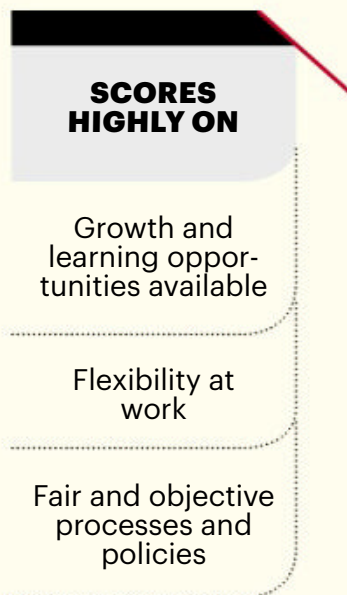
A consistent emphasis on employee wellness and customised adoption of online tools made Citibank rise on productivity charts



Shweta Mehrotra
Chief Human Resources Officer,
Citi South Asia



Citibank India refused to take its eyes off the ball even when the fear of the pandemic was at its peak. “We did not lose sight of one of our most important priorities: Diversity and Inclusion. We found women wanted to return to the workforce given the option to work from home. This resulted in 168 women returning to our



workforce,” says Chief Human Resources Officer, Citi South Asia, Shweta Mehrotra.

Its leadership in technology also came in handy as it shifted to the work from home mode. “When India went into lockdown, within 36 hours, thou-

sands of employees were enabled to work remotely, effectively, from home. Even our traders, phone-banking officers and other such positions requiring secure systems were enabled to work from home,” says Mehrotra.

“We reimbursed data expenses for officers, provided ergonomic support to those in need and gave special allowance to employees likely to be most impacted by Covid-19. To support the physical and mental well-being of employees, we made counseling and doctor sessions available through remote sessions. These measures helped us maintain high employee productivity,” she says.

– RENNI ABRAHAM

A Lifelong Connection

The company gives top preference to internal candidates while hiring leaders

JK Lakshmi Cement follows a unique approach while appointing people in leadership roles. “We offer key strategic positions to our internal talent even if they are only 60 per cent ready,” says Tapomoy Deb, Vice president, HR. Nearly 95 per cent leadership roles have been given to internal talent. Respecting the employee’s individuality for successful integration with the company’s culture is the core human resource philosophy of JK Lakshmi Cement. “The informal environment means one can ask even the most discomfoting question to anyone,” says Deb. The company believes in lifelong employment and helping the person grow, expecting, in return, a tacit commitment for a prolonged association. But times are



Tapomoy Deb,
Vice President, HR, JK
Lakshmi Cement



changing, and retaining talent in a fast-transforming professional ecosystem where tech startups offer novel experience to millennials is becoming a challenge.

“A typical manufacturing company will not offer the experience of working in a tech giant. So, we have to realise that people are here for a limited time. One can offer them the best experience and draw value from them, so that the association is worthwhile for both,” adds Deb.

– ASHUTOSH KUMAR



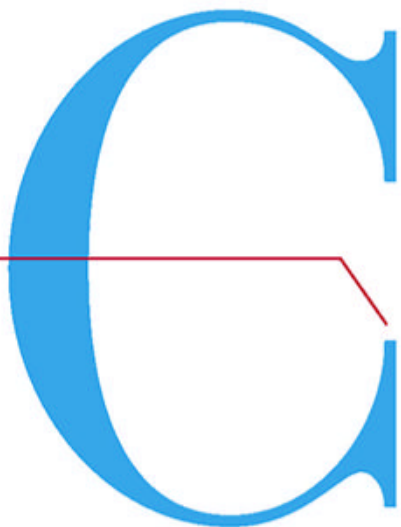
**INDIA'S
COOLEST
WORKPLACES**



RANKING INDIA'S COOLEST WORKPLACES

**Companies were judged on the basis of four parameters
— People Growth Initiative; Going Beyond Business;
Wellbeing Initiative and Engagement & Connect**

BY TEAM BT



Companies in India's Coolest Workplaces Survey are rated on four parameters — People Growth Initiative; Going Beyond Business; Wellbeing Initiative and Engagement & Connect.

People Growth Initiative covers clarity of goals (at individual and company level); Fair and objective processes and policies; growth and learning opportunities. Going Beyond Business covers innovation, inclusion, resilience and job security and stability. The Wellbeing Initiative covers workload and flexibility at work; physical, mental and emo-

tional wellbeing; hygiene and safety at work and access to facilities. The Engagement & Connect vertical focuses on ease of operating in the workplace; collaboration tools and structures and rituals.

The company with rating 1 has higher weight compared to rating 2, and so on. The gap between rating 1 and 2 is considered more significant than between 2 and 3, and so on.

This difference is implemented by using the 90 per cent rule, where rank 2 gets 90 per cent of the weight of rank 1, and rank 3 gets 90 per cent of the weight given to rank 2, and so on.

A	B	C	D	E
100	90	81	73	66

CALCULATING RELATIVE INDICES

Once scores are computed as per above distribution, the top score was given an index score of 100 and the scores obtained by the others were indexed to the score of the top scores for both overall scores and parameter wise scores. The overall scores were arranged in descending order (Higher the score — better the rank). **BT**



		RELATIVE INDICES					
Rank	Company	Overall	People Growth Initiatives	Going Beyond Business	Wellbeing Initiatives	Engagement and Connect	Absolute Score
1	Google India	100.0	100.0	100.0	100.0	100.0	296727
2	Tata Consultancy Services	80.9	82.6	80.7	77.5	82.8	239984
3	Amazon India	78.3	78.8	77.8	77.6	79.1	232340
4	ICICI Bank	76.4	75.5	77.1	76.4	76.7	226752
5	Microsoft	69.0	69.8	69.8	66.6	69.9	204800
6	Accenture in India	61.7	63.0	59.9	61.0	62.9	183062
7	HDFC Bank	58.3	58.8	59.6	56.2	58.6	173012
8	Axis Bank	55.7	57.1	54.5	54.1	57.1	165277
9	Wipro	54.1	56.3	54.1	52.3	53.6	160448
10	Abbott India	54.0	52.6	55.2	54.5	53.6	160158
11	Cisco	53.8	53.6	53.4	52.3	55.9	159646
12	HCL Technologies	51.0	49.1	52.4	51.8	50.6	151232
13	Facebook	48.5	48.7	48.2	47.9	49.0	143790
14	Mahindra & Mahindra	47.1	47.6	45.1	47.5	48.0	139610
15	Apple	46.9	46.5	47.5	46.9	46.7	139131
16	Flipkart	44.5	44.5	44.0	44.5	45.1	132151
17	Infosys	38.9	38.8	37.6	39.1	40.0	115390
18	Tata Motors	38.4	38.2	40.0	37.0	38.3	113881
19	DTDC	38.2	38.2	38.7	38.4	37.3	113241
20	Bajaj	38.2	39.0	37.8	38.7	37.3	113350
21	State Bank of India	36.5	38.7	36.7	33.1	37.5	108305
22	IBM	36.4	37.0	34.5	35.5	38.5	107929
23	ACC	36.2	35.5	37.0	36.3	35.9	107373
24	Citibank	36.2	40.8	33.2	34.7	36.2	107506
25	J.K. Lakshmi Cement	35.9	37.8	35.7	38.3	31.8	106591

*Source: World Economic Forum



**INDIA'S
COOLEST
WORKPLACES**

HOW WE DID IT

**Business Today-
Taggd survey
identifies
workplaces that
stand out from the
rest due to their
'cool' factor**

**BY TEAM BT
ILLUSTRATION BY
RAJ VERMA**

B

Business Today has conducted 18 editions of the 'Best Companies To Work For' survey in collaboration with HR solutions company PeopleStrong. In the 19th edition, as more millennials join the workforce, we have reimagined and revamped it as 'India's Coolest Workplaces' — and joined hands with Taggd, a PeopleStrong Recruitment Solutions brand that manages permanent talent recruitment for over half a million jobs.

Over the past year, the world of work has changed dramatically. As people get used to emerging workplaces, which are boundary-less, virtual, and accessible from any place, what keeps people glued to the employer or employers (in case of gig workforce), is different. People need better and exciting opportunities, but linear growth is no longer expected, nor is it feasible in flatter systems.

An employer or its employer brand doesn't just need to be the 'best' in class but also the most loved to be the talent





magnets they aspire to be. That is what this survey aims to capture with the corporate workforce of today — which is younger, has lesser attention span and measures an employer with a different benchmark.

As always, we followed a survey open to employees from various industries. To cross-check the authenticity of respondents and to ensure that the quality of responses were of acceptable standards, checks were done by calling a certain proportion of respondents randomly. We reached out to salaried employees across sectors. We had over 26,000 respondents to the survey this year as opposed to 17,000 plus last year. Taggd then constructed a ranking of companies and analysed the various aspects that go into making a company a cool workplace by deep diving into the aspirations and perception of employees.

The parameters include clarity of goals at company and individual level; culture of innovation; work flexibility and employee wellness policies; growth and learning opportunities; ease of operating in virtual workplace; job security and stability; fair and objective processes and policies; focus on individual wellbeing among others.

The survey resulted in identifying the Top 25 Best Companies to work for in India, and the factors that make employees choose a job or a workplace over others.

SAMPLE SIZE AND REPRESENTATION

Most surveys accept that beyond 95 per cent confidence level and 5 per cent standard error, the trade-off between the high cost of survey and the precision enhancement are not worthwhile. For instance, the sample required for 95 per cent confidence level and 5 per cent standard error for a population of 100,000 is around 660. As one increases the precision to 99 per cent confidence level and 2.5 per cent standard error, the sample requirement jumps to 2,647 a four-fold increase in the required sample size. Such precision or higher is usually recommended in research of rare diseases or similar such issues.

For this survey, any segment with a sample size of around 600 random selections has an outstanding representation. Segments with sample size of 200 random selections are also good samples because they give us a confidence level of 90 per cent with a 5 per cent standard error. Even a segment of 100 random selections give us a confidence level of 90 per cent with an 8 per cent standard error.

We do not report for any segment where the sample is less than 150 with 90 per cent confidence level with 6 per cent confidence interval.

We have taken the standard deviation of 5 per cent and a confidence level of 95 per cent to derive the sample sizes of each of the sector to come out with the required sample size in each of the sectors. The summation of the sample sizes of each sector is our total sample for data analysis. We have removed those sectors from the analysis which did not meet the threshold sample size value which is 150.

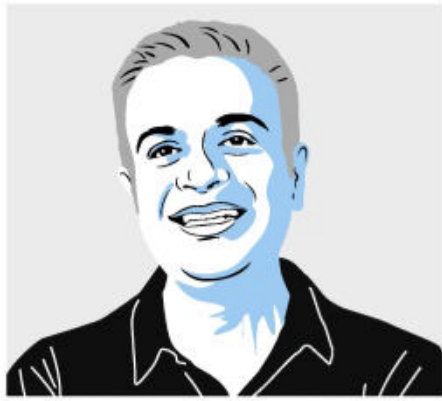
The analysis is done using the representative sample from the total population

RANKING OF COMPANIES

We ask respondents to select and rank the three companies which in their opinion are the Coolest Workplaces in India. Rank 1 has higher weight as compared to rank 2, and so on. Also, the gap between rank 1 and rank 2 is considered to be more significant than the gap between rank 2 and rank 3, and so on. This difference will be implemented by using 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 selected these companies, we ask them for views on how they would rate them on each of the four factors specified — People Growth Initiatives; Going Beyond Business; Wellbeing Initiatives and Engagement & Connect. Respondents will rank companies on various parameters. Once rank scores are computed, the top ranked company was given an index score of 100 and the scores obtained by the other companies will be indexed to the score of the top ranked company.

They will be asked to rate each of these factors on a scale of 1-5 (1 being low importance, 5 being high importance), based on which the percentage weights of each factor would be computed. **BT**



HOW COOL ART THOU?

Factors that make a company an ideal place to work

BY DEVASHISH SHARMA

If

there is one word which has got a well-defined space in our vocabulary, “Cool” would be it. As I started writing this column, I tried to list the different expressions which this four-lettered word encompasses for me. And would you believe me, the list is already 50 plus (and counting)? Well, while the ubiquitousness of this slang wasn’t the reason the new avatar of this two-decade-old *Business Today – Taggd* survey was christened ‘India’s Coolest Workplaces,’ it does explain the myriad of factors that come to a young employee’s mind before he or she rates a company as the Coolest in the country. And that is precisely what we have tried to cover in this edition, which for years has tried to understand the psyche, perceptions and aspirations of India’s working population. However, if you were to wear a CHRO’s or a Chief People Officer’s hat momentarily, how would you know whether you were meeting those said and unsaid expectations that your employees, existing as well as potential, have? The starting point would be introspection, and here are a few questions to begin with.

1. IS PEOPLE CARE AT THE CENTRE OF YOUR PROGRAMMES?

If there is one thing that has been a common thread in choices made by employees – it is People Care. This prods employers to introspect whether their HR policies, well-being initiatives, growth and capability programmes, are designed keeping people’s individual and collective needs at the centre. Almost 40 per cent respondents said clarity of goals and well-crafted growth opportunities increase the coolness quotient of an employer. Well-being initiatives are a close second with 35 per cent respondents voting for them.

2. ARE YOU KEEPING UP WITH THE PACE OF CHANGE?

The past year brought an unparalleled acceptance for a different way of working. But as per a recent report by Mckinsey Global Institute, hardly 20 per cent of the total workforce of India has the potential to operate from home without any projected productivity loss. So, whether we like it or not, the hybrid way of working is going to continue. In addition to this, the adoption of gig (flexible) workers into our workplaces will go up. When we asked our respondents if they would consider moving towards a gig way of working in the near future, 66 per cent answered with a resounding YES. With this speed of change that is going to continue, our workplace practices and tools need an overhaul to not just support remote working but also hybrid and gig working situations. The importance of this kind of change is visible in how employees have chosen the coolest workplaces in India. The top 10 companies have received at least 45 per cent higher scores compared to others.

3. ARE YOU SETTING BENCHMARKS BEYOND BUSINESS?

It is widely known that the younger workforce is joining workplaces which help them connect with a larger purpose in life. Places where they can innovate, places where their differences are accepted and often celebrated, and in short, places where they get the freedom to be themselves. If, as a people leader, you aim for your organisation to be an aspiring place to work, focusing on creating an inclusive, equal workplace where people are encouraged to experiment and innovate is extremely important. This is the voice of thousands of employees, 33 per cent of whom have chosen these parameters as key components that contribute towards a company’s coolness quotient.

Gone are the days where merely a good pay package was enough. While that might be a good enough reason to get a person to consider a job, their choice of ultimately joining and then staying on and contributing to your organisational growth ultimately does depend on your organisation’s coolness quotient! It’s, therefore, time to up our “cool” act! **BT**

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



A Mars Shot for India's B-Schools

SCORING HIGHER ON RESEARCH WILL BE CRITICAL TO BE AMONG THE WORLD'S TOP 10 B-SCHOOLS

BY VIJAY GOVINDARAJAN
& ANAND P. RAMAN



A

longside India's successful fight against the Covid-19 pandemic and the Indian cricket team's amazing Test wins recently against Australia and England, India's B-Schools have underlined their global mettle in the most challenging of circumstances in 2020. For the first time, as many as five Indian B-Schools' fulltime MBA programs — those of the Indian School of Business, Hyderabad (ISB), Indian Institute of Management, Bangalore (IIM-B), Indian Institute of Management, Calcutta (IIM-C), Indian Institute of Management, Ahmedabad (IIM-A), and Indian Institute of Management, Indore (IIM-I) — were ranked among the world's 100 best programmes by *The Financial Times*' Global MBA Ranking 2021.

The highest placed of them, ISB, came in at #23, just behind HKUST Business School, which was established in 1991, and a notch above

USC's Marshall School, which was founded in 1920. That's a remarkable achievement, especially since ISB was set up just two decades ago, in 2001. There's no doubt that India's rapid economic growth over the last two decades would have been impossible without the pipeline of world-class talent created by India's B-Schools, so their global recognition is undoubtedly cause for jubilation.

The Next Summit

Every milestone, we believe, is also an opportunity to reset aspirations for the future. *The Financial Times* bases its ranking on 20 criteria, 11 of which — with a combined weight of 29 per cent — are calculated from data on B-Schools while eight parameters — with a weight of 61 per cent — are based on responses from alumni over the last three years. In addition, each B-School's research rank — calculated from the number of articles published in 50 internationally-recognised academic and practitioner journals by a B-School's full-time faculty weighted by the number of its faculty — contributes as much as 10 per cent to the ranking.

In terms of research, the Indian B-Schools came in at #77 (ISB), #93 (IIM-B), #94 (IIM-A), #97 (IIM-I), and #98 (IIM-C), respectively, suggesting that research may be the lever that could move the needle in the future. Indeed, scoring higher on research will be essential if at least

one of the Indian B-Schools is to rank among the Global Top 10 and at least 10 are to be rated among the Top 100 by 2030 — an eminently feasible goal that is worth striving for.

Research is as central to a B-School as teaching. Generating the big ideas and next practices in management provides a B-School with much prestige. It is fundamental to the development of new frameworks and toolkits, which enhance the utility and the efficacy of teaching as well as management practice. Teach-and-transform goes hand in hand with publish-and-prosper. Besides, research that makes an impact kicks off a virtuous cycle of excellence by attracting all manner of talent — students, recruiters, academics — as well as research subjects (aka companies and CEOs).

Like all manner of innovation, B-Schools in India enjoy a cost advantage in research. In the US and Europe, B-Schools recruit a large number of faculty with competitive salaries, and support their research for years, offering them low teaching loads, lots of infrastructure support, and large research grants. Research is a high-cost operation, with the total cost-to-institution of a research-oriented academic in the US amounting to anything between \$250,000 and \$500,000 a year. The cost, in theory, of publishing one article in an A-level academic journal, assuming an average level of productivity, therefore works out to anywhere

between \$125,000 and \$400,000. While the financial cost of conducting research in India is much lower, in terms of salaries, human assistance, and infrastructure support, the key resource constraint is time. Indian academics have to invest much more in teaching and talent development than their global counterparts, which often slows research efforts or makes them strictly optional.

A Path To The Top

Can India's B-Schools dare to dream bigger? There may be ways to do so; after all, there are two approaches to a challenge. One is to assess the resources available and to focus only on the opportunities that they can fulfill. However, focusing on resources is unlikely to help India's B-Schools score over their global counterparts anytime soon.

The other option is to disregard the quantum of resources, start out by articulating an ambition, and find ways to stretch the available resources to achieve that ambition. How exactly would that play out in the case of the Indian B-Schools' aspiration to conduct globally impactful research and publish it in the top academic journals worldwide?

It has never been easy to publish research in the academic journals, such as *Administrative Science Quarterly* and *Marketing Science*, or in the prestigious practitioner-oriented journals such as *Harvard Business Review* and *MIT Sloan Management Review*, where the acceptance rates are in the low single digits. With these journals reducing the number of articles they publish, the bar is getting higher over time.

To break into the most influential journals worldwide, B-Schools in India could follow two paths: One, focus on problems in India, the tackling of which will yield takeaways that have global application. And two, work closely with academics, especially those of Indian origin, in B-Schools overseas on research projects.

Think India, Think Big

Everyone likes to talk about India's problems as big, hairy challenges,

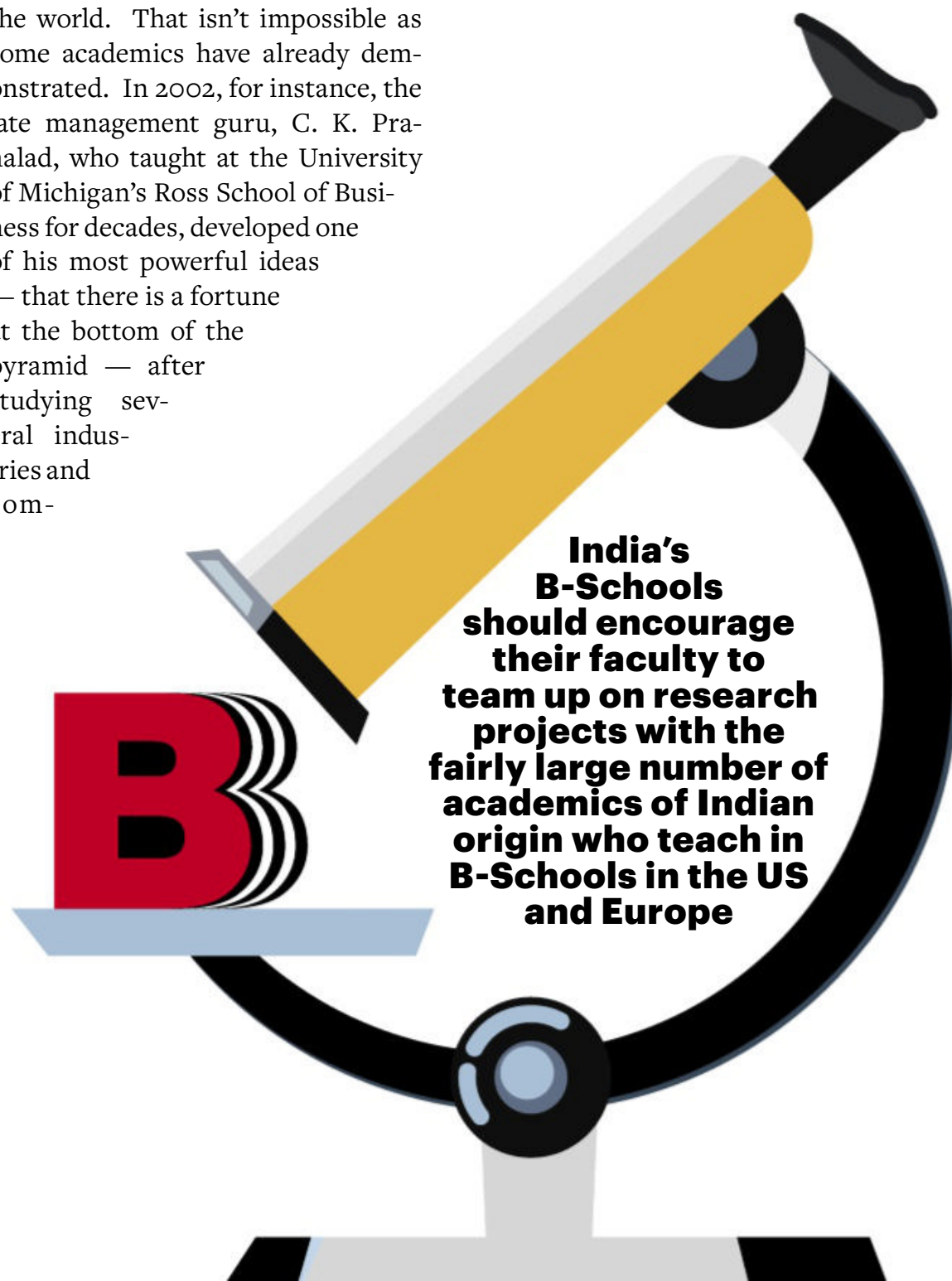
but from the academic's perspective, there's a silver lining. The process of tackling complex problems — as Indian companies, entrepreneurs, and not-for-profits are increasingly demonstrating — will not only yield innovative solutions for India's challenges, but also for many of the world's problems. Don't forget, more countries in Asia, Africa, and South America resemble India than they do the US or Switzerland. Academics that focus on studying India's challenges, and how business is trying to tackle them, will be able to come up with the disruptive ideas that the world needs today.

As a starting point, B-Schools in India could focus research on the context-specific problems faced by local and multinational companies in India, and use them to develop ideas that benefit both India and the world. That isn't impossible as some academics have already demonstrated. In 2002, for instance, the late management guru, C. K. Prahalad, who taught at the University of Michigan's Ross School of Business for decades, developed one of his most powerful ideas — that there is a fortune at the bottom of the pyramid — after studying several industries and com-

panies in India. Earlier, in 1997, Harvard Business School's Krishna Palepu and Tarun Khanna challenged orthodoxy by showing that focused strategies may not work in emerging markets such as India, where business groups such as the Tatas and the Birlas have dominated local markets for decades.

In the same way, academics in India's B-Schools would do well to strive to come up with the next Big Idea for the world based on their research in India. In fact, it's more than likely that India-based academics will do so because they enjoy the advantage of being closest to the Indian context.

To make such a strategy appear tangible, there are three research streams that, to us, seem likely to be



interesting, important, and impactful for academia and business worldwide.

The Next Transnational Theory:

The theory of multinational enterprise is based almost entirely on the experience of Western companies. One of its key tenets is that the trade-off between risks and returns will induce multinational companies to initially enter markets that are similar to their home bases and only later will they enter dissimilar markets; Canada before China, so to say, in the case of US companies. However, whenever Indian companies go global, they seem to prefer to enter developed markets in Europe and North America rather than other emerging markets in Asia and South America. A systematic study into why emerging giants behave in ways that are different from Western multinationals will be a novel contribution to both theory as well as practice.

The Next Healthcare Model: Several Indian companies — Aravind Eye Care, Narayana Health, LV Prasad, and HCG Oncology, among others — deliver world-class healthcare at scale at extremely low costs. The question is: How? It should be possible for Indian academics to create a rich longitudinal database on the key variables in those companies' operations such as patients, cases, volumes, costs, and quality. Doing so will allow the academics to develop and deploy appropriate econometric techniques to uncover, among other things, the healthcare providers' strategic cost drivers. Identifying those will be an academic and practical contribution to India as well as the developed world, where reducing healthcare costs has become a priority.

The Next Digital Strategy: India's consumer markets are rather different from those in the West, characterised by many small suppliers, inconsistent quality, lack of trust in Net-based transactions, mom-and-pop retail outlets, low customer ability to pay, poor physical infrastructure, a cash economy, multiplicity of languages, last-mile delivery challenges, and so on. Despite the many constraints, some Indian unicorns —



Indian academics have to invest much more in teaching and talent development than their global counterparts, which often slows research efforts

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such as Ola in transportation, Swiggy in food delivery, OYO in hospitality, and UrbanClap in recruitment, among others — have learnt to win by using digital technologies. Contrasting the Indian companies' business models with those of their foreign counterparts will lead to the conceptualisation of a rigorous theory of digital leapfrogging.

Collaborate & Conquer

India's B-Schools should encourage their faculty to team up on research projects with the fairly large number of academics of Indian origin who teach in B-Schools in the US and Europe, so they jointly apply rigorous research methods to India-specific problems. By working with international scholars, Indian B-School academics will be able to more easily produce research of the highest quality that can be published in academic journals.

For one thing, Indian academics overseas, especially the older generation, will be only too happy to work with the abundant academic talent in India, so their papers will be accepted by the top academic journals. The former will also be able to nudge open the doors to multinational companies, which are keen to understand what works in India. Academics of Indian origin will be able to initiate meaningful conversations with the editors of academic journals, where relationships matter. Collaboration could help overcome the disadvantages related to context, with Indian academics learning to leverage faculty in the US and Europe to their mutual academic benefit.

There's no dearth of academics today who have done their doctoral degrees in the US or Europe, and have returned home to teach in India's B-Schools. It's important for them to take their academic networks back with them. While they probably do so in a random fashion, it may be more productive to create institution-level processes so that global collaboration, mentoring, and ideation can take place in a systematic fashion.

B-Schools in India, like their global rivals, are in the business of teaching and developing top notch talent as well as generating ideas that will make a global impact. It's time they paid as much attention to the latter as they do to the former, and find disruptive ways of breaking the research ceiling in management. That will ensure India's B-Schools continue to be amongst the best in the world.

Vijay Govindarajan is the Coxe Distinguished Professor at Dartmouth College's Tuck School of Business, and a former faculty member of IIM-Ahmedabad.

Anand P. Raman is a Contributing Editor and former Editor At Large, Harvard Business Review Group, Boston, and the former Editor of Business Today and India Today Group Online, New Delhi.

Money Today

AWARDS



THE TOP RUNG

Business Today-Money Today Financial Services Awards honour the best in mutual fund, insurance and pension sectors

BY AVNEET KAUR & APRAJITA SHARMA
ILLUSTRATION BY RAJ VERMA

Best Mutual Funds/Fund Managers

The mutual fund industry has weathered the Covid storm well. Net assets under management (AUM), which had fallen from ₹27.85 lakh crore in January 2020 to ₹22.26 lakh crore in March 2020, recovered to ₹30.50 lakh crore in January 2021 as the economy and markets bounced back from lows. Here are the best funds and fund managers identified by the jury for the Business Today-Money Today Financial Services Awards.



MUTUAL FUNDS



Best Asset Management House (Overall)

— HDFC MUTUAL FUND

Prashant Jain, Executive Director & Chief Investment Officer, HDFC AMC.

Four- Five-Star Funds: HDFC Growth Opportunities Fund, HDFC Small Cap Fund, HDFC Credit Risk Debt Fund, HDFC Medium Term Debt Fund, HDFC Short Term Debt Fund, HDFC Corporate Bond Fund.

HDFC Growth Opportunities Fund, a large & mid cap fund, returned 11 per cent in one year and 9 per cent in five year period ended December 31, 2020. HDFC Small Cap Fund delivered over

20 per cent in 2020 and 11 per cent in five year period ended December 31, 2020. The key was the AMC's strategy to avoid excessively valued businesses. "While we have followed this approach for a long time, in recent times, highly polarised markets impacted performance of some of our funds. However, we persisted with our well-researched views. This patience has been rewarded," says Prashant Jain, Executive Director & Chief Investment Officer, HDFC AMC.

In fixed income, says Jain, the emphasis is on understanding and managing risks. For instance, the risk factor (standard deviation) for HDFC Medium Term Debt Fund stood at 2.37, way lower than the category average of 3.26.

Best Asset Management House - Equity

— UTI MUTUAL FUND

Vetri Subramaniam, Head-Equity, UTI AMC.

Four- Five-Star Funds: UTI Equity Fund, UTI Master-share Unit Scheme, Long Term Equity Fund, UTI Mid Cap Fund and UTI Value Opportunities Fund

UTI Equity Fund and UTI Mid Cap Fund gave 31 per cent and 32 per cent returns, respectively, in 2020. "As the pandemic unfolded in 2020, we decided not to be reactive. Our investing process is anchored to return on capital & consistency in cash generation. Our portfolio strategies are very diverse by design, but they rely on these fundamental anchors," says Vetri Subramaniam, Head-Equity, UTI AMC.



Best Asset Management House - Debt

— HDFC MUTUAL FUND

Shobhit Mehrotra (left), Senior Fund Manager - Fixed Income & Head of Credit and Anil Bamboli, Senior Fund Manager - Fixed Income, HDFC AMC

The fund house has the highest number of top-rated debt schemes. The credit goes to the fund managers — Shobhit Mehrotra, Senior Fund Manager - Fixed Income & Head of Credit and Anil Bamboli, Senior Fund Manager - Fixed Income, HDFC AMC. The AMC follows a philosophy of SLR – Safety, Liquidity and Returns. "Our relatively conservative approach has helped us in prudent credit selection and avoiding unfavorable outcomes. Further, we endeavour to manage duration of our funds based on medium-term view on interest rates," say Shobhit Mehrotra and Anil Bamboli.

PHOTOGRAPH BY MILIND SHELTE



Best Fund Manager – Equity — SHRIDATTA BHANDWALDAR (CANARA ROBECO MF)

Shridatta Bhandwalдар, Head-Equities, Canara Robeco MF

Four- Five-Star Funds: Canara Robeco Equity Tax Saver Fund, Canara Robeco Emerging Equities, Canara Robeco Bluechip Equity Fund.

After the pandemic year, many investors changed their question from ‘how much return to expect’ to ‘how much risk is involved.’ The three equity funds managed by Shridatta Bhandwalдар

scored well on risk management and have been rated five star. They generated an average return of 25 per cent in last one year and 14 per cent in last five years. “The medium and long term performance of our schemes has been a function of our focus on BMV, Business, Management and Valuation, in that order. The ability to find out earnings surprises ahead of the curve has helped us in delivering outperformance. We have consciously avoided weaker businesses, concentration and illiquid securities,” says Shridatta Bhandwalдар, Head-Equities, Canara Robeco MF.



PHOTOGRAPH BY MILIND SHELTE

Best Value Creator Fund – Equity — SBI SMALL CAP FUND

R. Srinivasan, CIO-Equity, SBI Mutual Fund

The fund has delivered decent returns with relatively lesser risk. It had given a one year return of 33.51 per cent and a five year return of 15.56 per cent as on December 31, 2020. It has the highest consistency score among actively managed equity schemes. “From a return perspective, a majority of the attribution from a five-year perspective is from three stocks - Graphite India, Dixon Technologies and JK Cement. Graphite was a jackpot; we bought the stock when the sector was going through a terrible time because it was very cheap (on asset valuations) and the sector was a global oligopoly. Though our objective was capital protection, we ended up making 10x in a year. You do not get luckier than this,” says R. Srinivasan, CIO-Equity, SBI Mutual Fund.



PHOTOGRAPH BY MILIND SHELTE



Best Fund Manager - Debt — DEEPAK AGRAWAL (KOTAK MF) & **Best Value Creator Fund - Debt:** — KOTAK CORPORATE BOND FUND

Deepak Agrawal, EVP & Debt Fund Manager, Kotak Mahindra AMC

Four- Five-Star Funds: Kotak Corporate Bond Fund, Kotak Dynamic Bond Fund, Kotak Bond Short Term Fund

These schemes carry lower risk than peers. For instance, standard deviation for Kotak Dynamic Bond fund stood at 2.92 as against the category average of 3.98. “We form our macro view and identify investment opportunities across the interest rate and credit curve. We continuously make appropriate changes (increasing / decreasing duration) in the portfolio based on our macro view. We also monitor credit and investment concentration,” says Deepak Agrawal, EVP & Debt Fund Manager, Kotak Mahindra AMC. Kotak Corporate Bond Fund, managed by Agrawal, has been rated as five-star. It delivered 9.63 per cent in 2020, without taking too much risk. It had given a return of 8.88 per cent in three years and 8.58 per cent in five years till December 31, 2020.



INSURANCE

The insurance industry was on an innovation overdrive even before Covid struck. The pandemic expedited the process. The business, which ran primarily on the back of insurance agents, turned digital within a short period. WhatsApp, email and chat became the preferred modes for onboarding customers and settling claims. The following six insurers from life and general categories stand out in Business Today-Money Today Financial Services Awards 2020-21



Best Life Insurance Provider of the Year

— LIFE INSURANCE CORPORATION

[M.R. Kumar, Chairman, LIC](#)

The life insurance behemoth held on to its pole position again. Its new business market share rose 3.86 per cent to 68.76 per cent in FY20 as it prepares itself for an IPO.

M.R. Kumar, Chairman, LIC, focused on three key areas during the Covid crisis. "We focused on claims settlement, especially related to Covid, and generating more digital payments for smooth cash flow," says Kumar.

For insurance agents, LIC created an application called Ananda, an end-to-end platform for selling insurance policies. Though overall premium collections from protection and guaranteed plans dipped 5.65 per cent and 18.86 per cent, respectively, as on February 2021, the premium in the ULIP category saw 1,592.41 per cent growth. "Running stock market operations without disruption was another key area," says Kumar.



Best General Insurance Provider of the Year

— SBI GENERAL INSURANCE

[P.C. Kandpal, MD & CEO, SBI General Insurance](#)

A diversified portfolio, well distributed between urban and rural India, helped SBI General Insurance emerge as the Best General Insurance Provider of the Year. "Our presence in health, home and SME helps us stand apart," says P.C. Kandpal, Managing Director & CEO at SBI General Insurance. As of February (YTD), FY21, crop insurance has contributed 29 per cent to the business, followed by property (17 per cent), motor (24 per cent) and health (16 per cent). The insurer is focused on rural business too; 26 per cent of its business comes from rural India. "Our mission is to service Bharat with specific focus on Tier-III and beyond," says Kandpal.

Under sandbox, it has got approval for Shagun – Gift, a personal accident cover that you can gift to family and friends.





Best Health Insurance Provider of the Year
— STAR HEALTH & ALLIED INSURANCE

S. Prakash, MD, Star Health and Allied Insurance

Star Health & Allied Insurance, which started out 14 years ago, was the one pushing Irda to make way for standalone health insurance companies. “We don’t have a large banking partner or backing of a large industrial group and yet we command over 30 per cent market share in the retail health insurance business. Internally, retail commands over 90 per cent,” says S. Prakash, Managing Director, Star Health and Allied Insurance.

The insurer saw an over 50 per cent dip in number of policies sold post Covid-19 but digitisation helped it retain its pole position in BT-MT Financial Services Award 2021. “Digital sales have increased by more than 60-70 per cent for us. We are focusing a lot on process automation. We have given our network hospitals a dashboard so that transactions can be streamlined. Predictive and augmented analytics help us introspect. As we grow year-on-year, digital will help us provide customer-friendly services.”



Best Motor Insurance Provider of the Year

— BAJAJ ALLIANZ GENERAL INSURANCE

Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance Company

Bajaj Allianz General Insurance has been focused on the motor segment since the beginning. “In the 2000 decade, when our peers were afraid of going beyond the regulatory requirement of 5 per cent in the motor segment as it was not profitable, we went all out. We were among the first ones to do OEM tie-ups and cashless and quick settlements,” says Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance Company. An insurer can settle a claim below ₹50,000 without a survey. “Such claims are settled in less than 20 minutes at Bajaj.” Under sandbox, Bajaj Allianz launched a Pay-As-You-Use policy in 2020. “During lockdown, when cars were parked, people wondered why they should pay the full premium. That is when we came out with this policy so that people can buy a kilometre-based policy.”

In another sandbox product, ‘V-Pay’, the insurer settles the full claim without deduction.



Best Term Policy of the Year

— MAX LIFE SMART TERM PLAN

Prashant Tripathy, MD & CEO at Max Life Insurance

Insurance products cater to a broad segment of people. Thus, designing customised products is tough. Max Life Insurance’s Smart Term Plan tries to get past this problem. “We wanted to sell a term plan that you can personalise. We also wanted to drive protection plans given their limited penetration. Flexibility, a subset of customisation, was another focal point for

us. The policy has variants in terms of premium payment and payouts. So, people can pay for a limited period or long term. The nominee can take money in tranches. Policyholders can also increase the term coverage during the policy period,” says Prashant Tripathy, Managing Director & CEO at Max Life Insurance.

The feature-rich policy covers 40 critical illnesses and comes with a return of purchase price option too. In 2020, Max Life came out with a Covid rider that provided additional financial assistance and enhanced life cover if a person tested positive for the infection.



BEST ULIP POLICY OF THE YEAR

— ICICI PRU SIGNATURE POLICY

N. S. Kannan, Managing Director & CEO, ICICI Prudential Life Insurance.

At ICICI Prudential Life Insurance, Ulips constitute nearly 48 per cent of the product mix. Launched in 2019, the company's ULIP, Signature, is one of the most popular products among customers. Features like loyalty rewards, systematic withdrawals and low cost make it a big draw for customers. "Transparency, low-cost structure and customer centricity form the bedrock of the product," says N. S. Kannan, Managing Director & CEO at ICICI Prudential Life Insurance. "Long-term is key in life insurance. It is positive for both policyholders and life insurers. This product encourages long-term behaviour by incentivising customers to remain invested by returning all the premium allocation charges (that get added to the fund value) at regular intervals," says Kannan. "Since a lump-sum payout could prove to be a challenge to manage for ULIP policyholders due to uncertain market conditions, we offer the option of a systematic withdrawal plan. We also have an ability to combine different plans and provide solutions to customers that suit them best."

★ As the regulator ponders over bringing back index-linked insurance policies (ILIPs), Kannan looks forward to launching products in this space.



PENSION FUND



Best Pension Fund House

—HDFC PENSION MANAGEMENT

Sumit Shukla, CEO, HDFC Pension Management

As National Pension System (NPS) gains traction, the focus is shifting to the seven pension fund managers and how they are managing subscribers' money. In a year when the overall AUM of NPS crossed ₹5 lakh crore, the award for the Best Pension House goes to HDFC Pension Management based on our in-house research.

The fund house has delivered 16.92 per cent returns in equity, 14.48 per cent in corporate and 13.82 per cent in the G-sec category over the last one year. Its AUM grew 48.33

per cent to ₹8,438.93 crore as on December 2020 compared to ₹5687.33 crore in December 2019. "We have already crossed ₹15,000 crore AUM and are hoping to close FY21 at ₹16,000 crore," says Sumit Shukla, CEO, HDFC Pension Management. Now that HDFC Pension also has point of presence licence from the pension regulator, it is going aggressive on distribution apart from managing the pension money. "We are looking at different ways to reach out to the customers digitally. Post-Covid, PFRDA allowed the usage of Aadhar database, so now we have a seamless digital journey without a physical contact, which has helped us in a big way." The fund house has over 6.5 lakh subscribers now. **BT**



Business Today-Money Today Financial Awards

Beating Covid-19 Blues

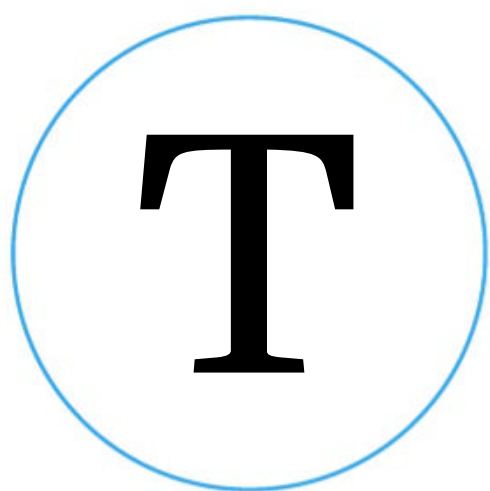
HOW BUSINESS TODAY-MONEY TODAY FINANCIAL AWARDS IDENTIFIED WINNERS ACROSS MUTUAL FUNDS, INSURANCE COMPANIES AND PENSION FUNDS

BY TEAM BT





The Jury: From left: Vivek Rege, Founder & CEO, V.R. Wealth Advisors; Ashish Gumashta, CEO, Julius Baer Wealth Advisors India; G.N. Bajpai, Former Chairman, Sebi and LIC; Hiren Ved, Co-Founder and Whole-Time Director, Alchemy Capital; Dinesh Thakkar, Chairman & MD, Angel Broking



he year 2020 will be hard to forget due to the worst pandemic in a century. The stock market remained turbulent throughout, but plotted a V-shaped recovery to end the year at an all-time high. The Nifty closed 2020 at the threshold of 14,000, a solid 85 per cent surge from the low of 7,610 in March. Mid and small caps, which had been lagging for almost three years in a row, shot up to become the best performers. The Reserve Bank of India's (RBI's) infusion of liquidity into the system

cheered bond markets as well. Riding out the market roller-coaster, some fund managers delivered extraordinary risk-adjusted returns while showing consistency in their performance.

The 8th edition of Business Today-Money Today (BT-MT) Financial Awards identified institutions in mutual fund, insurance and pension fund segments which, beating all the odds, stood as the top performers. From investors' perspective, these institutions did remarkably well in building their wealth within a controlled risk environment.

The BT-MT Awards had 14 categories. ICRA Online was the data partner for identifying nominees in mutual funds and Policybazaar was the knowledge partner for shortlisting candidates in the insurance segment. *Money Today* did in-house research to identify pension fund nominees.

An eminent jury finalised the winners. G.N. Bajpai, Former Chairman, Sebi and LIC, was the Chairman of



The Winners

Sr. No.	Category	Winners
1	Best Asset Management House (Overall)	HDFC Mutual Fund
2	Best Asset Management House - Equity	UTI Mutual Fund
3	Best Asset Management House - Debt	HDFC Mutual Fund
4	Best Fund Manager - Equity	Shridatta Bhandwadar (Canara Robeco MF)
5	Best Fund Manager - Debt	Deepak Agrawal (Kotak MF)
6	Best Value Creator Fund - Equity	SBI Small Cap Fund
7	Best Value Creator Fund - Debt	Kotak Corporate Bond Fund
8	Life Insurance Provider of the Year	Life Insurance Corporation
9	General Insurance Provider of the Year	SBI General Insurance
10	Motor Insurance Provider of the Year	Bajaj Allianz General Insurance
11	Health Insurance Provider of the year	Star Health Insurance
12	Best ULIP Policy of the Year	ICICI Prudential Signature
13	Best Term Policy of the Year	Max Life Smart Term Plan
14	Best Pension Fund House	HDFC Pension Management

the jury. Other members included Ashish Gumashta, CEO, Julius Baer Wealth Advisors India; Dinesh Thakkar, Chairman and Managing Director, Angel Broking; Hiren Ved, Co-Founder and Whole-Time Director, Alchemy Capital; and Vivek Rege, Founder & CEO, V.R. Wealth Advisors.

The jury went through the nominations and selected the final winners after extensive deliberations.

How We Did It

Mutual Funds: The methodology for selecting the winners was developed in consultation with data partner ICRA Online. We considered mutual fund schemes with assets under management (AUMs) of ₹500 crore or above which had a track record of at least four years, to have an idea about their immediate and mid-term term performance.

Returns in equity and debt funds were given an overall weight of 60 per cent; risk was given a weight of 40 per cent. The return score was further divided into three categories — Periodic Return, Relative Return and Return Consistency. In case of equity funds, the Periodic return was given a weight of 40 per cent. Relative Return and Return Consistency were given a weight of 10 per cent each.

However, in case of debt funds, all the three categories were given a weight of 20 per cent each. Periodic Return was arrived at after taking into account one-year, three-year and five-year returns. Relative Return was assessed by looking at the funds' performance during bull and bear phases and returns during both phases were given equal weights. For Return Consistency, we took daily rolling annual returns over the past three years.

In the Best Value Creator Fund Equity category, we looked at diversified funds that do not focus on a partic-

ular sector or industry. To arrive at the Best Value Creator Equity Fund, open-ended diversified funds in large cap, mid cap, multi cap, small cap, large and mid cap, ELSS and value-oriented categories were considered. The risk score was calculated on the basis of downside standard deviation. The risk-free return taken for this was 6 per cent. From the overall risk weight of 40 per cent, we took out 5 per cent and assigned it to churning, as higher churning leads to higher costs and reflects the weaker conviction of the fund manager.

In the Best Value Creator Fund Debt category, we focused on funds attractive to retail investors. The categories considered were Credit Risk Fund, Medium Duration Fund, Short Duration Fund, Dynamic Bond and Corporate Bond Fund. The risk parameter was divided into two categories of volatility and credit risk, with each having an overall weight of 20 per cent. Volatility score was calculated on the basis of standard deviation. Credit risk was assessed on the credit quality of securities in the funds' portfolio.

To select the best fund managers and fund houses in equity and debt categories, we rated the funds based on final scores rebased to 100. Equity funds with rebased scores above 90 were given the top rating of five, while funds with scores between 80 and 90 got a rating of four. Debt category funds with scores above 95 were given the top rating of five, while those with scores between 90 and 95 got a rating of four.

Fund managers and fund houses with the highest number of four and five stars funds were chosen as nominees. Nominees for the Best Fund House Overall were selected on the basis of the highest number of four and five stars in debt and equity categories. Out of the nominations, the final winners were selected by the Jury.

I nsurance: A number of parameters were considered to select the winners in life and general insurance categories. These included customer service and satisfaction, size and scale, business growth, financial strength and prudence and regulatory compliance. Policybazaar was our knowledge partner in the insurance category. The products in focus included term plans and unit-linked insurance plans (ULIPs).

We selected the Best Life Insurance Provider based on claims settlement, grievances registered and re-

solved, new business premium, growth in market share, persistency and product features. The three major areas included business size & growth, financial performance and product strength & customer satisfaction. In business growth, new business growth was included, which gauged how an insurer performed compared to its peers.

Under Product Strength and Customer Delivery, we gave the highest weight to persistency ratio and claims paid. The fundamental idea of insurance is to get claims settled at the unfortunate time.

The features of a term plan such as benefit payout options, riders, coverage, premium paying term, policy term and in-built facilities enhance its strength. The more feature-rich a plan is, the more likely it is to meet the diverse requirements of customers.

To select the ULIP of the Year, two core areas — product performance and product strength — were evaluated. The first-year-linked-premium criteria gave a clear insight into product performance compared to competitors. Return performance was assessed by looking at periodic return and relative return. To gauge periodic return, performance of blue-chip funds was considered for a uniform comparison of how investments in these products performed over a seven-year period. Relative return was calculated in comparison to Nifty.

In case of selecting the Best Health Provider, claims settlement was provided the highest weight of 25 per cent. Claims paid within 30 days were also given a high weightage of 20 per cent.

P ension Funds: We have considered the pension funds under NPS Tier 1 category. Three categories of schemes — equity, corporate debt and government

securities — were taken. Pension funds with a minimum of five years of track record were considered. To select the nominees for the Best Pension Fund Provider category, we considered both return and business growth. We have given 75 per cent weight to returns and 25 per cent weight to AUM growth in 2020 over the last year.

To find out the return score, returns since inception were given the highest weight of 40 per cent. One-, three- and five-year returns were given an equal weight of 20 per cent each.

Top three fund houses with the highest final score were selected as the nominees. **BT**



The Nifty closed 2020 at the threshold of 14,000, a 85 per cent surge from 7,610 in March. Mid and small caps were the best performers

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Network

The Marathon Runners Of Hyderabad

Krishna Prasad Chigurupati, Chairman and MD of Hyderabad-based pharmaceutical company Granules India, has a distinction not many top executives of Indian firms, or even global firms for that matter, can lay claim to. He holds two Guinness world records in marathon. The 67-year-old, along with his wife Uma Chigurupati, holds the record of being the only couple to have participated in marathons in both North Pole and South Pole, in the same year. Five years later, in 2015, the couple created the record of becoming the only pair to have participated in seven half marathons, in seven continents, in seven days. “Flying from one continent to another, starting from Antarctica, all in seven days... if you miss a flight, everything would have gone. Logistics was also very crucial. We were 11 people from 10 countries, doing this for the first time in the world. Out of 10 countries India had two people — me and my wife. All other countries had one each,” says Chigurupati. Rigorous practice is needed to be successful in such gruelling marathons, he adds. “Even before I went to Antarctica I was practicing in cold areas, cold countries. Then we did some marathons in the Gobi Desert and in the Atacama Desert in high elevation. All these were training for us. We never did marathons in cities, only in rough terrains. Other than business, this is something that I am really proud of,” he adds. —JOE C. MATHEW



Vagadia, The Time Traveller

Rajen Vagadia, Vice president and President, Qualcomm, India & Saarc, has been an avid traveller. “When my children were growing up, I used to travel 21 days a month. Now, I travel with family,” says Vagadia. They go for two vacations a year. He is a nationalist as far as travel is concerned, but during the Covid outbreak he went on a trip to the US with his family. The family spent much of their time at the Yellowstone National Park. “You must go there to see the hot springs. It’s unbelievable. The colours are so wonderful,” says Vagadia. The advantage of having a volcano close by is the reason behind the thermal geysers. Vagadia managed to mix his passion for driving along with holidaying. In the five days at Yellowstone National Park, the Vagadias drove 1,500 miles within the Park alone. That’s not surprising as the park covers almost 9,000 square kilometres. It was a rare occasion of passions coming together, says Vagadia.

— ANUP JAYARAM



Keswani’s Dog Employees

It is not unusual for companies to work for animal welfare. But Delhi-based Lemon Tree Hotels is doing it with a twist. It not just takes care of stray dogs, but hires them and gives them specific roles such as se-

curity officers or administrative assistants in the company. It all started during the initial years of Lemon Tree when Patu Keswani, Chairman and MD, used to take his pet Sparky to office. “Sparky had this habit of sitting in

my office the whole day. She would come with me from home, and occupy one chair. Sparky also used to join our board meetings. In those days, it was a private company. One day, I jokingly told the board to make her

vice chair dog, and she became one. Then I said that any hotel we open, let’s keep a couple of dogs and hire them. Since we are feeding them and providing them inoculation, they must give back to the company,” says Keswani, who is now assisted by Artificer Polytechnus Keswani, a pet in the Chairman’s office, after Sparky’s death in 2017. Today, Lemon Tree has about 140 dogs across 84 hotels. Each hotel has at least one dog, while some like in Udaipur have nine. “Of late, I have been trying to get somebody to train hamsters. I have this desire to see a hamster cycling in a lobby of our hotel,” says Keswani.

— MANU KAUSHIK

PHOTOGRAPH BY RAJWANT RAWAT



Best Advice I Ever Got

“HAVE THE MINDSET OF A FOUNDER...
IT CHANGES PERSPECTIVE”

TARUN CHUGH, MD & CEO, Bajaj Allianz Life Insurance Company

• • • • •

Q. What were the challenges you were grappling with?

Having spent close to four years here, the one area that challenged me, and motivated me at the same time, was to bring about a change in the organisation culture. This meant investing towards technology, building efficiencies, but most critically getting the team to work as one. The one-mind and one-team attributes helped us overcome initial challenges during the pandemic.

Q. Who did you approach and why?

A. It's always been my wife, Simran. She has, and continues to be my friend and sounding board, especially when it comes to my professional life. Her points of view have either helped me see the issue with a different lens, or find a solution to a particular problem.

Q. What was the best advice you ever received?

A. Having had the opportunity to lead complex team structures, I try and pass on the message that I heard from one of my mentors, which is to believe that you own the organisation. Have a mindset of a founder, an entrepreneur. It brings about a change in perspective.

Q. How effective was it in resolving your problem?

A. A change of perspective has always helped me. I have a few mentors whom I go to with some specific business issues; they also enrich me with a different point of view, even if it may not be an actual solution. A different thought process has always helped me move ahead of a particular problem. **BT**

— ANAND ADHIKARI



PHOTOGRAPH BY RACHIT GOSWAMI



B747F Flight Operations connecting India to Germany & the US

As one of the world market leaders in Air Freight, we are excited to bring our “new product” offering for our customers, connecting India(Chennai) to the Germany and the US. This is apart from our existing charter connecting India to Frankfurt and Atlanta (FRA-BOM-FRA-ATL)

DB Schenker in India Advantage:

- Weekly departure service of B747F
- Connecting Chennai to Munich and Chicago (MUC- MAA – MUC – ORD)
- Cargo is secured from departure to arrival with no further handling during transit.
- For temperature-sensitive cargo we are covering with thermal blankets for complete ULD to protect the temperature in transit from MAA.

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