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December 26, 2021 ₹150

INDIA
TODAY
GROUP

THE MOST POWERFUL WOMEN IN BUSINESS



**NYKAA'S
LEADING LADY**

**AMITABH KANT
ON CRYPTO,
START-UPS AND
MORE**



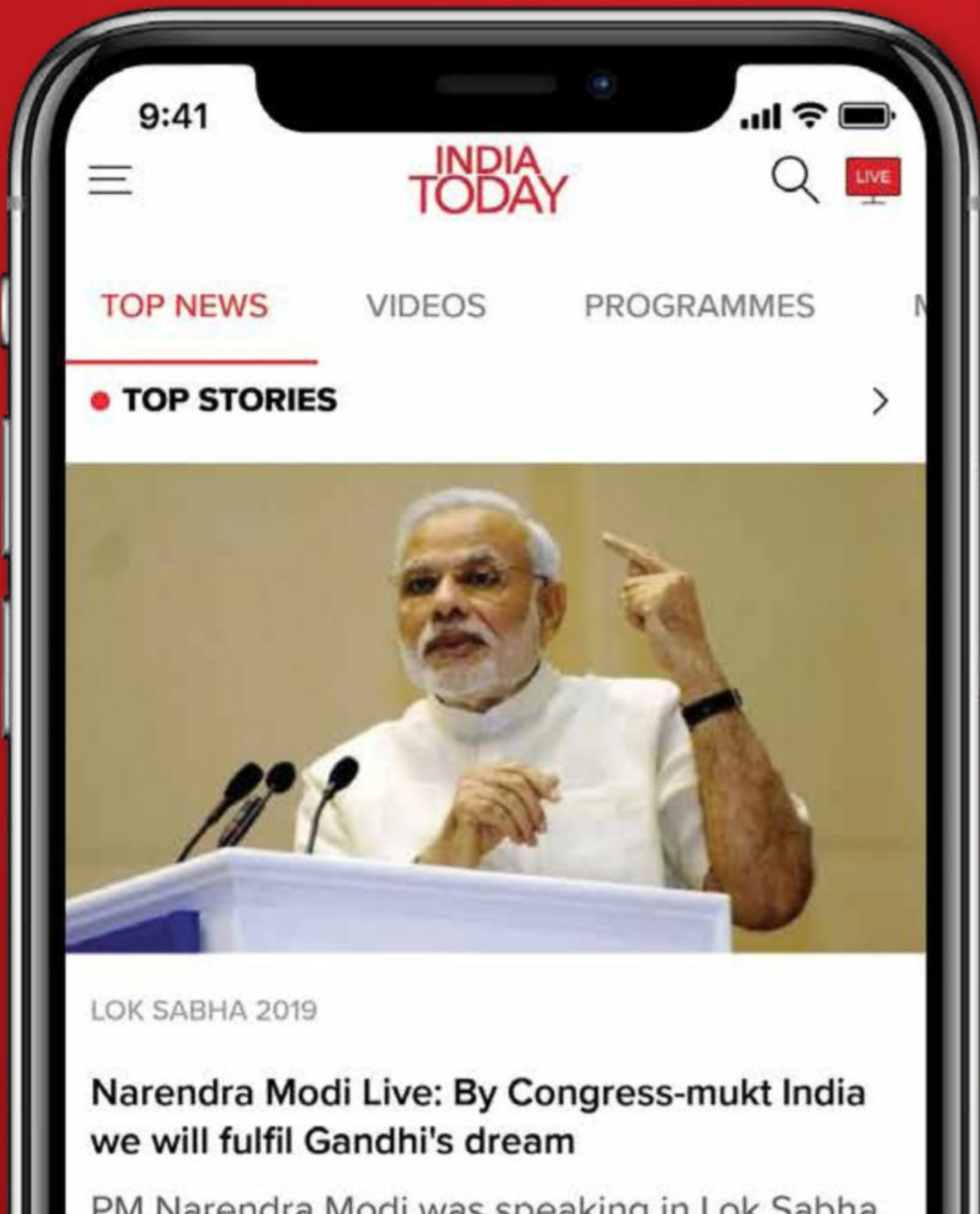
● **Falguni Nayar**
Founder & CEO, Nykaa



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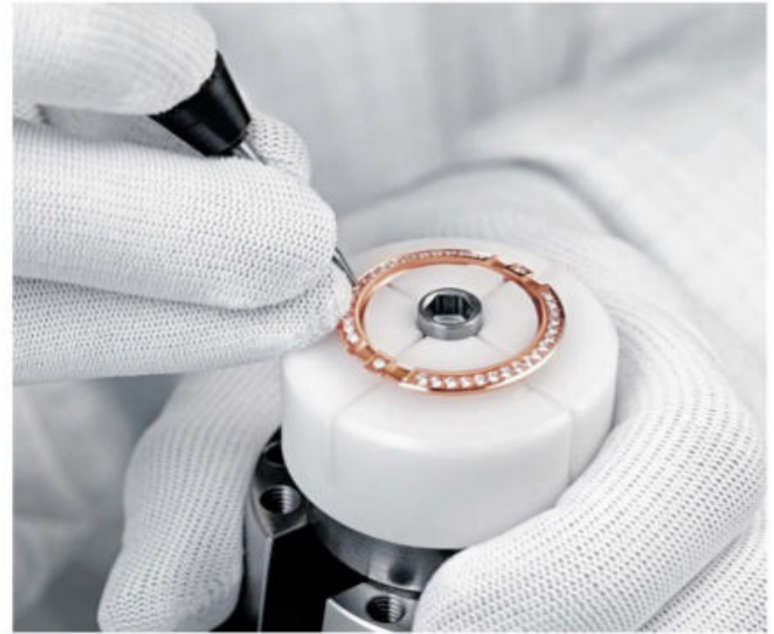
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Breaking Barriers



When Falguni Nayar's beauty and fashion company Nykaa went public in early November, it was more than just a bumper listing. Yes, the stock soared 89 per cent on debut, making a lot of people, including former investment banker Nayar, very rich. But what it also conveyed was a message to many other women that they too can chase their dreams and hope to make them come true. In this annual Most Powerful Women (MPW) in Business special issue of *Business Today*, we celebrate women leaders whose achievements have made it possible for millions of others to dream big. *Dilasha Seth* and *Smita Tripathi* tell you how Nayar chose to give up a flourishing career at Kotak Mahindra Bank and set up her own beauty and fashion company which today is valued at upwards of ₹1 lakh crore.

In this 18th edition of *BT's* MPW listing—where we assess achievers across a mix of business segments for their leadership and strategic skills and influence during the period October 2020 to September 2021—we feature 52 iconic women, 46 from India and six from overseas who are of Indian origin. The good news: this year's list has 17 debutants, the highest ever since the list was launched. The previous highest was 16, recorded in 2013. Over the years, seven-time winners have been placed in the MPW Hall of Fame, and are no longer considered for the main list, allowing us to celebrate the achievements of many fresh faces. This year, Accenture in India's Rekha M. Menon makes it to the Hall of Fame. The 2021 list sees 12 achievers returning to the winners' list after a hiatus, which also demonstrates that several women leaders are persevering on their chosen paths and continue to do very well. Among the global Indians this year are Gita Gopinath, who has just been elevated to First Deputy Managing Director at the International Monetary Fund and actor, investor and entrepreneur Priyanka Chopra.

But despite all these achievements and successes, there's a lot of ground still left to cover. As *Vidya S.* points out in her opening essay, female participation in the labour force is still very low at just 21 per cent, and the World Economic Forum's Global Gender Gap Report 2021 places India at 140th position among 156 countries. *Binu Paul* examines why, despite the number of unicorns growing by the day in India, there are still very few women-led start-ups and women investors in India. And this is exactly why the MPW list is even more significant. It is important for more and more women to stand up and be counted. As MPW winner and Vimeo CEO Anjali Sud says: "Find ways to stretch yourself, keep learning, and don't be afraid to raise your hand. The worst that will happen is a door shuts. But when a door opens, charge through it." **BT**

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Vol. 30, No. 26, for the fortnight December 13, 2021 to December 26, 2021. Released on December 13, 2021.

● Editorial Office: India Today Mediaplex, FC 8, Sector 16/A, Film City, Noida-201301; Tel: 0120-4807100; Fax: 0120-4807150 ● Advertising Office (Gurgaon): A1-A2, Enkay Centre, Ground Floor, V.N. Commercial Complex, Udyog Vihar, Phase 5, Gurgaon-122001; Tel: 0124-4948400; Fax: 0124-4030919; Mumbai: 1201, 12th Floor, Tower 2 A, One Indiabulls Centre (Jupiter Mills), S.B. Marg, Lower Parel (West), Mumbai-400013; Tel: 022-66063355; Fax: 022-66063226; Chennai: 5th Floor, Main Building No. 443, Guna Complex, Anna Salai, Teynampet, Chennai-600018; Tel: 044-28478525; Fax: 044-24361942; Bangalore: 202-204 Richmond Towers, 2nd Floor, 12, Richmond Road, Bangalore-560025; Tel: 080-22212448, 080-30374106; Fax: 080-22218335; Kolkata: 52, J.L. Road, 4th floor, Kolkata-700071; Tel: 033-22825398, 033-22827726, 033-22821922; Fax: 033-22827254; Hyderabad: 6-3-885/7/B, Raj Bhawan Road, Somajiguda, Hyderabad-500082; Tel: 040-23401657, 040-23400479; Ahmedabad: 2nd Floor, 2C, Surya Rath Building, Behind White House, Panchwati, Off: C.G. Road, Ahmedabad-380006; Tel: 079-6560393, 079-6560929; Fax: 079-6565293; Kochi: Karakkatt Road, Kochi-682016; Tel: 0484-2377057, 0484-2377058; Fax: 0484-370962

● Subscriptions: For assistance contact Customer Care, India Today Group, C-9, Sector 10, Noida (U.P.) - 201301; Tel: 0120-2479900 from Delhi & Faridabad; 0120-2479900 (Monday-Friday, 10 am-6 pm) from Rest of India; Toll free no: 1800 1800 100 (from BSNL/MTNL lines); Fax: 0120-4078080; E-mail: wecarebg@intoday.com

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● Printed & published by Manoj Sharma on behalf of Living Media India Limited. Printed at Thomson Press India Limited, 18-35, Milestone, Delhi-Mathura Road, Faridabad-121007, (Haryana). Published at F-26, First Floor, Connaught Place, New Delhi-110001. Editor: Sourav Majumdar

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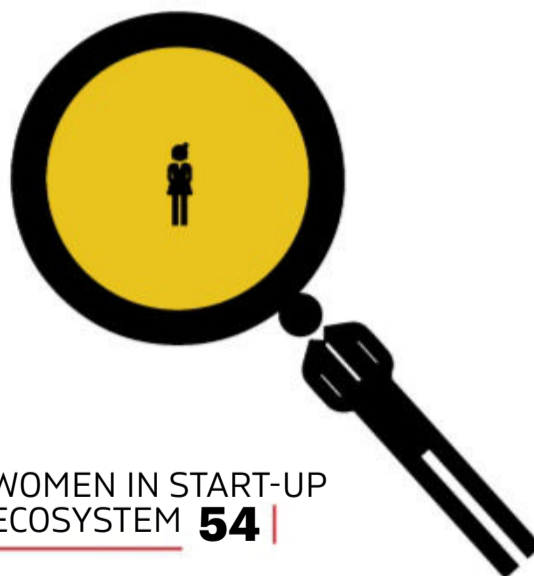
Asia's third-largest economy has miles to go before gender equality even appears in sight



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First Lady

By taking her company public, Nykaa's Falguni Nayar has become the country's wealthiest self-made woman entrepreneur. What next?



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An Unequal Music

The number of women-led start-ups, investments they raise, and even the count of women investors, remain low

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THE BUZZ

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PHOTOGRAPHIK

Text by **RAHUL OBEROI**

Source: Global Carbon Atlas; media reports
Note: mtCo2 stands for million tonnes of CO2

PHOTOGRAPH BY DIBYANGSHU SARKAR/GETTY IMAGES



SAVE THE WORLD

INDIA AIMS TO BECOME CARBON NEUTRAL BY 2070. HERE'S WHERE THE COUNTRY STANDS

2,442
MTCO₂

CO₂ emitted by India in 2020, the third biggest emitter after China and the US

1,678
MTCO₂

The country's CO₂ emission levels in 2010; in 1970, it was just 182 mtCo₂

45
PER CENT

The level by which India plans to cut emissions intensity (for all greenhouse gases) by 2030

WOMEN ON BOARDS

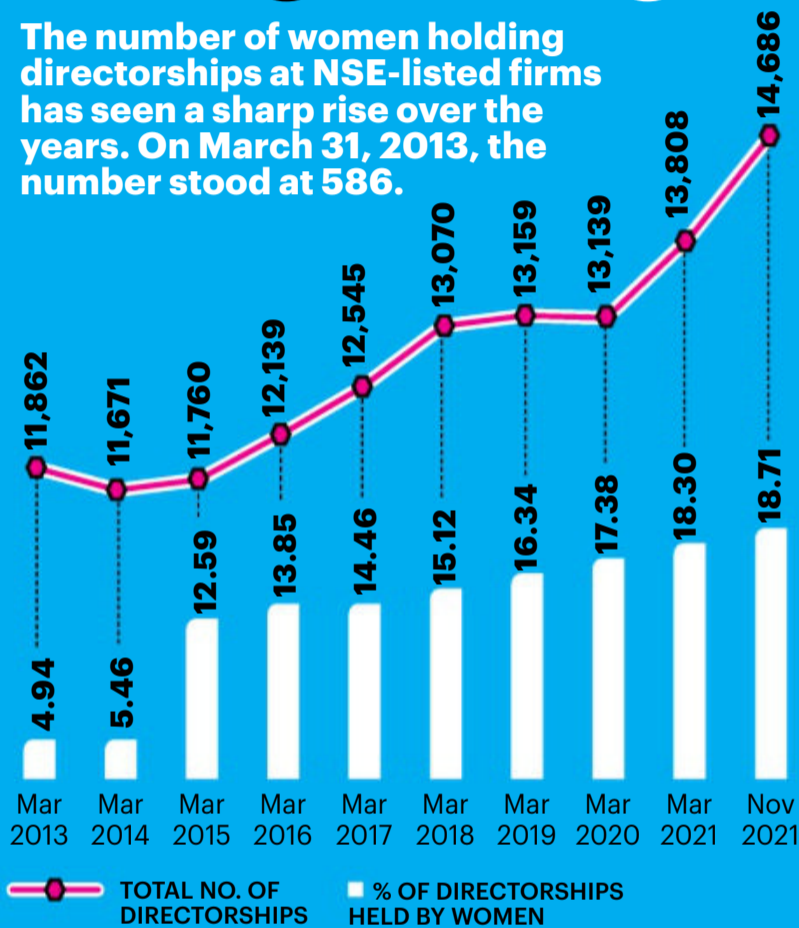
From the dismal presence of women on corporate Boards, there has been a visible sign of improvement in gender diversity in India. The presence of women directors has increasingly been recognised as a necessary component of good corporate governance. The Companies Act of 2013 makes it compulsory for listed firms in India to have at least one woman director. A status check

By **Rahul Oberoi**

Graphic by **NILANJAN DAS**

Hitting New Highs

The number of women holding directorships at NSE-listed firms has seen a sharp rise over the years. On March 31, 2013, the number stood at 586.

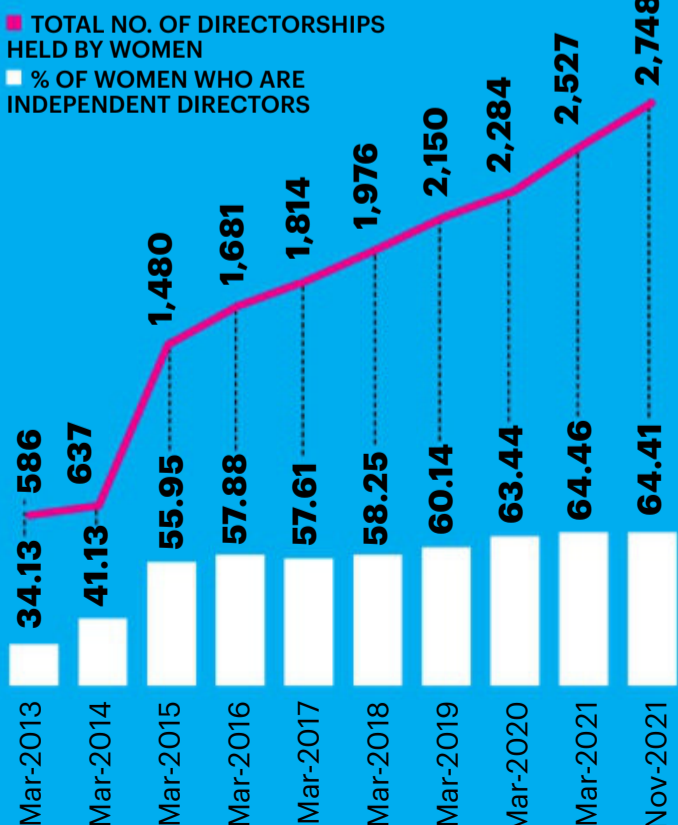
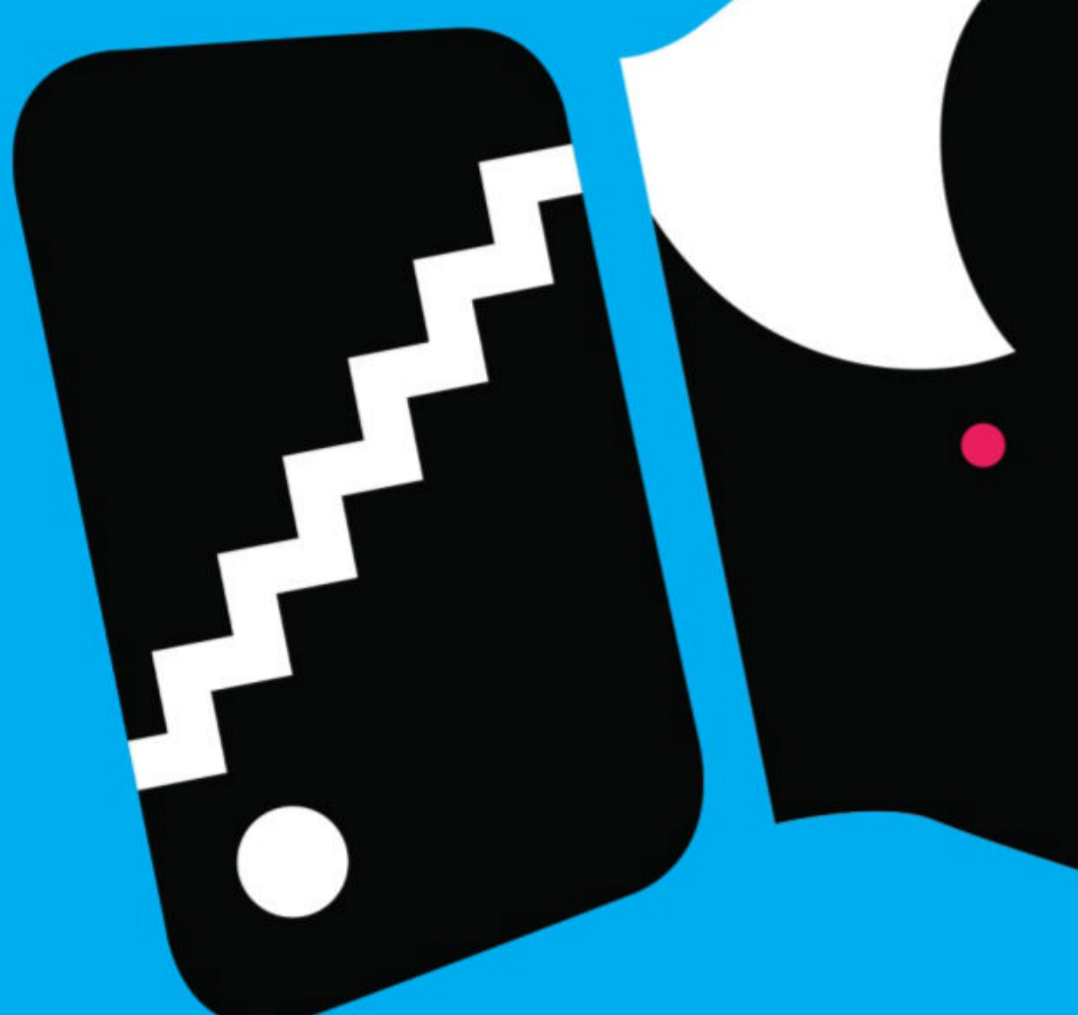


2,748

The total number of directorships held by women in NSE-listed companies, as of November 24, 2021

27

The number of companies on the NSE which have more than three women directors on their Boards



The Independents

A majority of the women on company Boards are independent directors. According to latest data, 1,770 of the total directorships held by women are independent ones.



All Spots Taken

These are some of the NSE-listed firms which have the most number of women directors on their Boards.

Company	No. of women directors
Apollo Hospitals Enterprise	6
Godrej Agrovet	5
Godrej Consumer Products	5
India Cements	5
Indraprastha Medical Corp.	5
Bafna Pharmaceuticals	4
Balaji Telefilms	4
Colgate-Palmolive (India)	4
DLF	4
FSN E-Commerce Ventures	4

Ten on Top

The top five companies by market cap on the BSE have a total of 10 women directors on their Boards.

15.9

RELIANCE INDUSTRIES
Nita Ambani,
Arundhati Bhattacharya

12.7

TCS
Hanne Birgitte
Breinbjerg Sorensen,
Aarthi Subramanian

8.4

HDFC BANK
Renu Sud Karnad, Sunita
Maheshwari

7.1

INFOSYS
Chitra Nayak, Kiran
Mazumdar-Shaw

5.6

HUL
Kalpana Morparia,
Ashu Suyash

Figures are market cap in
₹ lakh crore

1,892
COMPANIES

are listed on the
NSE

54
COMPANIES

do not have even one
woman director



Chief Minister Pushkar Singh Dhami launching 'Apni Sarkar portal' and 'Unnati portal'

EXCELLENCE OF GOOD GOVERNANCE IN **UTTARAKHAND**

Transparency is a prerequisite for good governance. Keeping this in mind, the Chief Minister of Uttarakhand Pushkar Singh Dhami has launched 'apni Sarkar portal' and 'unnati portal'. With these portals, the base work for transparent and accountable administration has started. The Pushkar Singh Dhami government of Uttarakhand is very sensitive towards solving the problems of common people. Chief Minister Pushkar Singh Dhami has given clear instructions to the officers to not to keep the issues related with common public pending. After the instructions of Chief Minister, officers are reaching to the common man to listen to his problems. The simplification of the problems is being done with the help of technology and other systems, then there are efforts to solve them and finally officers are focusing on disposal of the issues. Confidence has been developed between common people and the state government with the help of this three level system. The Pushkar Singh Dhami government is turning the message of pandit dindayal Upadhyay of antyodaya into reality with good governance.

The people of Uttarakhand have got rid of running from pillar to post in government offices for solving their problems. Common man can take online benefit of 75 services related to nine departments while sitting on home through the help of 'Apni Sarkar portal'. Chief Minister Pushkar Singh Dhami gave the gift of 'Unnati portal' and 'Apni Sarkar portal' to the people of Uttarakhand on 17th November. 'Apni Sarkar portal' is result of the great initiative taken by Uttarakhand Government fulfilling the Prime Minister's vision of 'minimum government maximum governance'. This initiative is unique in state. Chief Minister Pushkar Singh Dhami launched the 'Apni Sarkar portal' and 'Unnati portal' in a function organised in IRDT auditorium. On this occasion, Chief Minister Pushkar Singh Dhami said that with start of these online services, people will be able to get necessary certificates in easy manner and they will also save their time and money. All



“ Third decade of the 21st century belongs to Uttarakhand. ”
 – Narendra Modi
 Hon'ble PM, India

certificates will be unified and saved in digilocker. Chief Minister said that under the leadership of Prime Minister Narendra Modi, the country is developing fastly. Country has made its own recognition on international level. In the last seven years, there has been rapid change in the work culture in the country, technology is expanding fastly and schemes are being implemented, keeping in mind the last man of the society.

ACCOUNTABILITY WILL BE INSURED

'Apni Sarkar portal' will not only solve the problems related to the common man in getting the certificates and other services but will also end the unnecessary obstacles by making the departmental work procedure easy and convenient. The portal which has so many specialties, will ensure the accountability of all officers and employees with the supervisory



With the blessings of common people, strong will power of the government, special attachment of Prime Minister Narendra Modi and assistance from central government, Uttarakhand is fast moving on the path of development. 🏡

— *Pushkar Singh Dhami Chief Minister Uttarakhand*



process, resulting in a system which will continue to run in transparent and accountable manner. The moment any citizen applies for any document through this portal, everything will take place under the supervision of competent officer. From patwari to tehsildar, district magistrate to chief secretary and from principal secretary to even chief minister, all are part of this monitoring system, which makes it clear that 'Apni Sarkar portal' will not only bring the Uttarakhand government to the door steps of common people but it will also fulfill the promise of accountable administration.

SAVING TIME AND MONEY

To get the benefit of 'Apni Sarkar portal' you just need to go on eservices.uk.gov.in address and need to fill the necessary information like name, address and mobile number on clicking the concerned service. If anyone doesn't carries mobile then he or she can apply with the help of nearest common service centre for any particular service. With the help of this portal, people living in different regions of Uttarakhand can apply online and get the certificate in a time bound manner. The applicants will not need to run to different offices and tahsil for their work. This will not only save the time of the concern person but will also save the money needed to go to different offices. Earlier applicants were needed to fill offline application and then for minor mistakes they had to run to the offices. Through this system they will get rid of such problems. With the help of this portal, common people can get the benefit of different schemes and services and it will also promote the digital service. People will be more aware to internet and they will be able to do their work by through laptop and mobile at sitting their homes. First time the common people will get benefit of e-filing system at large scale through this service.

ONLINE MONITORING SYSTEM

While on one hand from secretary to chief secretary and even Chief Minister will be connected to the 'Unnati portal', on other hand all heads of various departments will also be connected with this platform. The moment any proposal comes on this portal, the process of its disposal will start online immediately. One will be able to see the progress of various schemes of Central Government on this portal online. For example, if there is any scheme related to any construction, then its proposal will come to this portal from the concerned department. All concern officers will move the e-file while adding their respective notes. In this way, the decision on the schemes can be taken in a time bound manner and its monitoring will also be done. To curb the adulteration in food items and medicines, the food security and industrial administration department of state government has launched a portal. With the help of this portal, one can track the arrival and result of the samples of medicines and food products once they reach the laboratory.

THESE SERVICES ARE NOW ONLINE

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PANCHAYATI RAJ DEPARTMENT

Adding new family, Family register copy, Family separation, Family amendment, Birth certificate, Death certificate, NOC for personal home construction, Toilet certificate

SKILL DEVELOPMENT AND EMPLOYMENT DEPARTMENT

Employment registration, Registration eligibility amendment, Employment registration renewal

URBAN DEVELOPMENT DEPARTMENT

Birth certificate, Death certificate

SOCIAL WELFARE DEPARTMENT

Old age pension, Disability pension, Widow pension, Disability maintenance assistance, Farmers pension, Teelu rauteli pension, Destitute pension, Dwarf pension, Assistance for marriage form.

FISHERIES DEPARTMENT

Application for fisheries card, Approval of the proposal of construction or renovation of pond, Availability of input for pond construction, Distribution of fish seed, Distribution of fish food, Financial assistance after getting the least for fish farming, Angling

PEYJAL DEPARTMENT

New water connection, Water connection from 14 mm to 50 mm, Application for sewer line connection

LABOUR DEPARTMENT

Registration under shops and commercial establishment Act, Registration under motor transport workers act, Registration under contract labour act, Registration under buildings and other construction workers act, Registration of establishments under workshop act, Registration of establishments under boiler act, Registration under inter state migrant workers act

POWER DEPARTMENT

New power connection, Power connection cancellation, online payment grievance, Failure of power supply, Problem in power supply, other wss grievances



PARAG AGRAWAL HAS SOME THINGS IN COMMON WITH PEERS SATYA NADELLA AND SUNDAR PICHAI. ALL THREE ARE ENGINEERS WHO ROSE THROUGH THE RANKS

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The Engineers' Club

WITH TWITTER founder Jack Dorsey stepping down, Parag Agrawal joins an impressive list of tech CEOs who have grown up in India. And he has some things in common with two of his biggest peers: Microsoft Chairman and CEO Satya Nadella and Alphabet CEO Sundar Pichai. All three are engineers and company insiders who rose through the ranks. Agrawal and Pichai studied at Stanford, for PhD and M.S., respectively. Both are IIT graduates—Agrawal from Bombay, and Pichai from Kharagpur. Twitter investors would be hoping that the similarities don't end there. Nadella and Pichai have transformed their companies; Microsoft has a market cap of around \$2.5 trillion, and Alphabet, nearly \$2 trillion. Microsoft had total revenue of \$168 billion and net income of \$61 billion in the past year, while Alphabet had total revenue of \$182 billion and net income of \$40 billion. Twitter, in contrast, has a market cap of around \$35 billion, revenue of \$3.72 billion, and net loss of over \$1 billion. Can Agrawal swing Twitter into his peers' heights? Only time will tell.

—ABHIK SEN

NO DISCOUNT ON DIGS

ZERODHA FOUNDER and CEO Nithin Kamath regularly takes a dig at some practices of his rival broking firms. A few days ago, he posted a series of tweets to say that Zerodha does a valuation exercise every year but only for ESOP buyback, not for external fund raising. It came two days after reports stated that rival Upstox was set to become a unicorn after the latest funding round. More recently, he said Zerodha does not offer the feature of pre-IPO orders since those are “not in spirit” of the regulations and destroys the sanctity of the book-building process. Incidentally, Paytm Money had launched a feature that allowed its clients to bid in an IPO before

the issue opened. Further, at a time when high-valued start-ups are lining up their public issues, Kamath wondered how a company can outperform on the back of “already really high expectations”. The tattooed Kamath has been at the receiving end, too. Zerodha has faced brickbats on Twitter over technical glitches in its trading app, Kite. Kamath was also forced to clarify on his post that made many believe that he, along with his wife and brother, would draw a salary of ₹100 crore. He took to social media to clarify it's an enabling resolution and their actual salaries are much lower. Twitterati had a field day, though.

—ASHISH RUKHAIYAR



BUILDING

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PHOTOGRAPH BY YASIR IQBAL

Jindal's Neo Strategy

INDUSTRIALIST SAJJAN

Jindal has made his big move on the renewable energy front, by housing JSW Energy's renewable businesses—both existing and upcoming—in a new entity called JSW Energy Neo. Currently, JSW Energy has an installed capacity of 4,559 MW, of which thermal is 3,158 MW and the rest, hydro and solar. The plan is to take capacity to 20 GW by 2030, with 85 per cent in renewables. According to Jigar Shah, CEO, Kim Eng Securities India, JSW Energy's reorganisation is in line with global utilities bracing for net zero emissions



by 2050 or earlier. "By then, coal assets would be stranded and will not get financing," he says. The company, adds Shah, also plans to make green hydrogen, an alternative which is expected to form 10 per cent of the total energy basket by 2050.

—KRISHNA GOPALAN

18 | FAMILY MATTERS

IT TOOK some time, but Pawan Munjal has finally announced a foray into electric vehicle (EV) manufacturing. His biggest competition? Family. Last year, Hero Electric, India's largest electric two-wheeler firm run by his nephew Naveen Munjal, sold over 50,000 EVs. Pawan, who is Chairman and CEO of Hero MotoCorp, India's largest two-wheeler company, is therefore late into the game. But to be fair, a 2010 family settlement barred him from using the 'Hero' brand name for any electric vehicle made by his firm while the global rights for Hero's EVs were given to Naveen. So, what's the workaround? Hero MotoCorp is soon expected to launch a new sub-brand, VIDA Electric, which will allow Pawan to sell his upcoming range of electric scooters and motorcycles. The firm has registered names like VIDA Electric, VIDA EV, VIDA MotoCorp, VIDA Scooters, etc. The first VIDA product will most likely be launched by next March, from Hero's latest facility—Garden Factory—in Chittoor, Andhra Pradesh. Will VIDA Electric help Pawan make up for lost time?

—PRERNA LIDHOO

PHOTOGRAPH BY RACHIT GOSWAMI

BIG COMEBACK



K.V. KAMATH is back where he began, in a development financial institution—he had started his career at ICICI Ltd. Kamath, 73, has taken over as Chairman of National Bank for Financing Infrastructure and Development (NaBFID), and the government hopes that, with his global experience, he'll make a difference in its efforts to support the \$1.5-trillion National Infrastructure Pipeline for projects to be completed in 2020-25. That's the big plan, but there's no institution of size to fund the projects. Ergo, NaBFID and Kamath. "We plan to start lending operations with about 190-200 big infrastructure projects," he'd said after taking over. Sounds developmental.

—ANAND ADHIKARI

SMART MANUFACTURING MADE POSSIBLE THROUGH DIGITALIZATION

Q How is the Industrial Internet of Things (IIoT) enabling modern businesses to overcome challenges induced by the pandemic, especially in the manufacturing sector?

The entry into Industry 4.0 has long been in the pipeline and the pandemic has further accelerated change, forcing companies to make the digital transition. Given the unprecedented nature of current times, IIoT promises to help enterprises navigate through a series of crises: ensuring business continuity during Covid-19; returning to business with increased flexibility to help them thrive in the 'new normal'; and lastly, improving and adapting businesses in a world changed by the pandemic. Enterprises will increase automation investments for future-proofing against pandemics and increasing resilience. According to the Vodafone 2020 IoT spotlight report, 84% of companies that had begun to adopt IoT tech found it positively impactful for their business during Covid-19.

Today's manufacturing industry aims to leverage the power of advanced technologies such as artificial intelligence (AI) and Big Data to achieve increased efficiency and productivity in supply chain and operations. Further, an enterprise connected by IIoT enjoys several benefits in ensuring business continuity despite restrictions, allowing more flexible workflow management that is suited to the 'new normal' and encouraging innovation for better productivity and output. Simultaneously, it enhances security, reduces downtime, and significantly cuts maintenance costs.

Q Given the focus of the government on an 'Aatmanirbhar Bharat', how do you view the IIoT opportunity globally and in the country?

The global IoT market is expected to grow exponentially once the world enters a new post-Covid-19 business environment, with the release of pent-up demand and new technology investments to minimize impacts from future disruptions. The IIoT market is expected to grow at a CAGR of 16.7% to reach USD 263.4 billion by 2027 as per a World Economic Forum report, driven by applications such as industrial automation and predictive maintenance.

India too poses an incredible opportunity for the digitization of manufacturing industries and the rate of technology adoption has been enthusiastic across

sectors. As per Deloitte's recent survey, the Indian IoT market was expected to grow ~7x to USD 9 billion by 2020 which is drawing attention from leading players of the IIoT world.

With the government's ambitious Smart Cities Mission coming into the picture, IoT adoption could be seen happening across industries such as utilities, manufacturing, automotive and transportation & logistics. This is a likely great start to an automated and more reliable ecosystem that will help Indian enterprises to stay globally competitive and realize the government's vision of becoming 'Aatmanirbhar' (self-reliant) and a global manufacturing hub.

Q How is ExxonMobil enabling manufacturers to stay competitive in the rapidly evolving environment?

At Mobil™ Lubricants, we have pioneered the journey towards a digitally connected manufacturing world with a wide array of technical services under our Mobil Serv™ Lubricant Analysis (MSLA) program to give businesses an operational advantage. MSLA aims to help the operations team optimize equipment maintenance programs and machine availability, and it also provides insights to enhance productivity and safety at the same time. Besides providing a complete line of hydraulic oils, compressor oils, gear, oil, and greases, Mobil also offers a range of technical services such as hydraulic inspection, energy efficiency study and IIoT insights, catering to industries such as plastic, auto-components, cement, steel, wind turbines, coal and gas turbines, among others.

Among these services, Mobil Serv™ IIoT Insights is a next-gen condition monitoring program that transforms oil maintenance with live information and actionable insights through IIoT technology. The ability of Mobil Serv IIoT Insights to convert raw production data into actionable insights and its AI/ML-powered functionality helps the manufacturing team receive customized alerts, optimize energy consumption, measure equipment effectiveness, and enable trend monitoring, among others. Therefore, Mobil Serv IIoT Insights is a much-needed asset to help manufacturers make swift decisions while enhancing their competitiveness and safeguarding business efficiency.

Q Can you share instances of how Mobil has helped customers achieve operational



Mr. Ankush Khanna, Director - Commercial Brand Marketing (South Asia Pacific), ExxonMobil

efficiency through digital data analytics?

As the pioneer of lubrication technology innovation, Mobil understands the power of data. The Mobil™ Solcare Service app is among the innovative offerings that use data science for machine shop monitoring. Through the app, one can receive real-time data, use digital signatures for validation and achieve efficiency with in-app feedback and performance ratings. This can help increase business efficiency through in-depth analytics, enhanced record-keeping, and increased accountability by providing tailor-made recommendations.

Two industrial manufacturers in South India: Unicast Autotech Pvt. Ltd. and Microtech CNC Pvt. Ltd., were able to recently achieve better machine performance with the use of Mobil's lubricants and digital services. With the use of Mobilcut™ 250, Unicast Autotech was able to cut costs significantly as well as lower cost per component by 8% while achieving improved surface finish. Microtech CNC also gained significant savings while lowering cost per component by an impressive 20%. Along with recommending the product, Mobil's association with Microtech CNC and Unicast Autotech extended to service delivery and upkeep. Mobil's dedicated Solcare interface assisted in regular coolant monitoring along with digital data analytics and sharing through the app.

OMICRON JITTERS

Economists have pegged India's full-year growth rate at 9-10 per cent, with the pace likely to weaken in the second half

BY **DILASHA SETH**



A Honda car manufacturing plant in Manesar

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India's economy recovered to the pre-pandemic level in the second quarter of FY22 in absolute terms.

However, the discovery of the Omicron variant of the coronavirus has got economists worried. They think the mutant variant of the virus poses a threat to the double-digit growth outlook for the fiscal year.

With a GDP growth rate of 8.4 per cent, India emerged as the fastest growing economy in the September quarter, led by a spike in government spending and pick-up

in private investment supported by wide vaccination coverage. It was the fourth straight quarter of expansion, albeit on a low base. India's GDP contracted 7.4 per cent in the September quarter last year, as per data from the National Statistical Office. While the Q2 GDP surpassed the pre-Covid level of 2019-20 by 0.3 per cent, the economy in the first half of 2021-22 was still 4.4 per cent lower than the corresponding period of FY20.

Economists have pegged the full-year growth rate at 9-10 per cent, with the pace likely to weaken in the second half on the back of a higher

With a GDP growth rate of 8.4 per cent, India emerged as the fastest growing economy in the September quarter, led by a spike in government spending and private investment supported by wide vaccination coverage

PHOTOGRAPH BY RAJWANT RAWAT

base effect and fears of another Covid-19 wave. While the services sector posted a modest pick-up, manufacturing activity remained subdued in the September quarter amid sub-optimal recovery in demand before the festive season. "Although the healthy GDP growth numbers are mainly due to the base effect, it indicates that the economy is recovering quickly post Covid 2.0," says Sunil Kumar Sinha, Principal Economist, India Ratings and Research. "However, we believe that economic recovery will require both fiscal and monetary policy support in the near term to ensure that recovery continues despite the threat posed by the new Omicron variant."

Manufacturing posted a 5.5 per cent year-on-year growth in the September quarter compared with 49.2 per cent growth in the June quarter. It was 4 per cent higher than the 2019-20 levels. Overall, the services sector posted 10.17 per cent growth compared with 11.4 per cent growth in the first quarter, and 11.4 per cent contraction in the year-ago period. "The main fear is the imposition of restrictions by the government due to the new Covid-19 strain. We maintain a growth projection of 9.1 per cent for the year," says Madan Sabnavis, Chief Economist, CARE Ratings.

Gross fixed capital formation, a proxy for private investment, grew 11 per cent in the second quarter and also surpassed the 2019-20 levels by 1.5 per cent. The private final consumption expenditure, signifying demand in the economy, grew 8.6 per cent annually in Q2, but was 3.5 per cent lower than the 2019-20 levels.

With the announcement of investments worth ₹8.6 lakh crore in the first seven months of FY22, compared with ₹11 lakh crore reported in the entire last fiscal, the intent of investment looks encouraging, says Soumya Kanti Ghosh, Chief Economic Advisor, SBI Research. "With the private sector contributing around 67 per cent of this, that is, ₹5.80 lakh crore, it seems private investment revival is on the horizon," he says. **BT**



The BSE in Mumbai

MUTANT ATTACK

Any major fall over the Omicron scare could lead to accentuated selling activity, say experts

BY **ASHISH RUKHAIYAR**

While it is still early to quantify the potential impact of the Omicron vari-

ant of the coronavirus on businesses, stock markets globally have already witnessed a downturn. Till recently, most of the leading equity indices were trading around their record levels, but since the discovery of the new variant, which was reported to the World Health Organization (WHO) for the first time on November 24, pessimism seems to have seeped in.

Since the discovery of the new variant, Indian benchmarks Sensex and Nifty have lost 1.76 per cent and 1.87 per cent, respectively (till December 7). The negative impact has been equally visible in the developed economies, some of which have been forced to reimpose restrictions amidst an increase in the number of infections.

While the UK's FTSE has gained a marginal 0.75 per cent since November 24, Dow Jones and S&P 500 of the US are down 1.64 per cent and 2.11

per cent, respectively, till December 7. Asian majors Hang Seng and Nikkei have fallen 2.71 per cent and 4.43 per cent, respectively. South Korea's KOSPI has also fallen marginally.

In India, market experts are of the view that the benchmarks are still trading above key support levels, but any major fall over Omicron fears could lead to accentuated selling activity. Incidentally, the Omicron scare comes at a time when many domestic and global majors have already been highlighting the stretched valuations of Indian equities that make the rally look brittle. In a recent report, Credit Suisse stated that Indian equities are the most expensive in the Asia-Pacific region and most of the positives related to the potential economic recovery are already priced in. It further said that the year 2022 could see single-digit return from Indian equities.

In a nutshell, if the Omicron scare attains a bigger scale, then stock markets worldwide, including India, could see investor wealth getting eroded. **BT**

CURRENCY OF THE FUTURE?

A detailed blueprint is needed to see what the central bank digital currency entails

BY TEENA JAIN KAUSHAL

Despite the uproar over the future of private cryptocurrencies, many countries are launching their own central bank digital currency, or CBDC. After several flip-flops over the issue, the Indian government seems to be moving in the same direction, with the listing of the Cryptocurrency and Regulation of Official Digital Currency Bill, 2021, in the ongoing winter session of Parliament.

But in the absence of details, the Bill leaves a lot of questions unanswered—how different will it be from electronic transfer of money? Will it be re-engineered decentralised money? Who would be able to access the data?

Some experts say CBDC will work like digital wallets, but on the blockchain.



ILLUSTRATION BY RAJ VERMA

CAPITAL DEFAULT

RBI referring Reliance Capital to insolvency tribunal could have a ripple effect

BY ASHISH RUKHAIYAR



A file photo of Anil Ambani

PHOTOGRAPH BY RACHIT GOSWAMI

FOR THOSE TRACKING ANIL Ambani's Reliance Group and Reliance Capital (RCL), the RBI superseding the company's board did not come as a surprise. In the RBI's own words, the action was necessitated "in view of the defaults by RCL in meeting the various payment obligations to its creditors and serious governance concerns which the Board has not been able to address effectively".

It has been around two years since RCL defaulted on its payment obligations for the first time. The firm has borrowings in the form of secured and unsecured bonds, and term loans along with guarantees given to banks and financial institutions. As per its annual report for FY21, it has already defaulted on repayment of loans and borrowing totalling ₹20,103 crore. The total financial liabilities stood at ₹20,822 crore as on March 31, 2021. Though it claims to have consolidated assets worth nearly ₹65,000 crore, markets don't seem to be taking that number seriously. Shares of RCL have lost nearly 20 per cent in the past one month (till December 2) even as the benchmark S&P BSE Sensex lost only 4.7 per cent in the same period. It has been a roller-coaster ride for Reliance Capital shares, which touched a 52-week low of ₹8.82 on December 2, 2020, before rising to a 52-week high of ₹30.80 on June 24, 2021, only to fall again. It is currently hovering around ₹15.

“Transactions of all currency units can be tracked on the ledger with no ability to modify the past, leading to transparency and easy bookkeeping. It is basically a technology-led exchange of Indian rupee with RBI oversight on the supply, as well as usage,” says Vikram Subburaj, Co-founder and Chief Executive Officer of Giottus Cryptocurrency Exchange.

Can the central bank digital currency hurt demand for private sector wallets? “If CBDC is launched, the need for private rupee-based wallet providers will be obviated,” says Subburaj.

The catch here is that no country has implemented a CBDC-based economy yet. So, there is no blueprint. The general consensus is that it could take some load off traditional banking networks and help in the financialisation of the country by reaching out to the unbanked population. But there is a long road ahead. **BT**

The impact of the RBI move could also be visible on the debt resolution process of Reliance Home Finance and Reliance Commercial Finance. RCL is not the first Anil Ambani firm to face serious problems. Reliance Infrastructure, Reliance Communications and Reliance Naval and Engineering have all had their share of major challenges. Anil Ambani has said he will monetise assets and pay off creditors, but it hasn't happened yet. That has not stopped market participants from trading in Reliance Capital's junk-rated bonds at times, on the buzz that some kind of repayment was on the anvil, even lifting the stock price earlier this year.

The RBI has put in place a three-member committee to advise RCL's administrator—Nageswara Rao Y., former Executive Director of Bank of Maharashtra—to help them with the resolution process under the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019.

Meanwhile, RCL said in a statement that it welcomes the RBI move and will “co-operate fully with the Administrator... for the expeditious resolution of its debt in the best interests of all stakeholders.... The complexity of litigation initiated by certain secured and unsecured lenders, resulting in the pendency of over 10 cases in various fora... has effectively stalled the resolution of the Company's debt, despite its best efforts for the past over 2 years... The Company has no outstanding loans from banks and approx 95 per cent of its debt is in the form of debenture”.

On December 6, NCLT admitted the RBI application for initiating insolvency proceedings against the company. **BT**

TAX IN A TANGLE

INDIA SET TO COLLECT ₹3,000 CRORE UNDER EQUALISATION LEVY EVEN AS IT MOVES TO PHASE IT OUT

BY DILASHA SETH

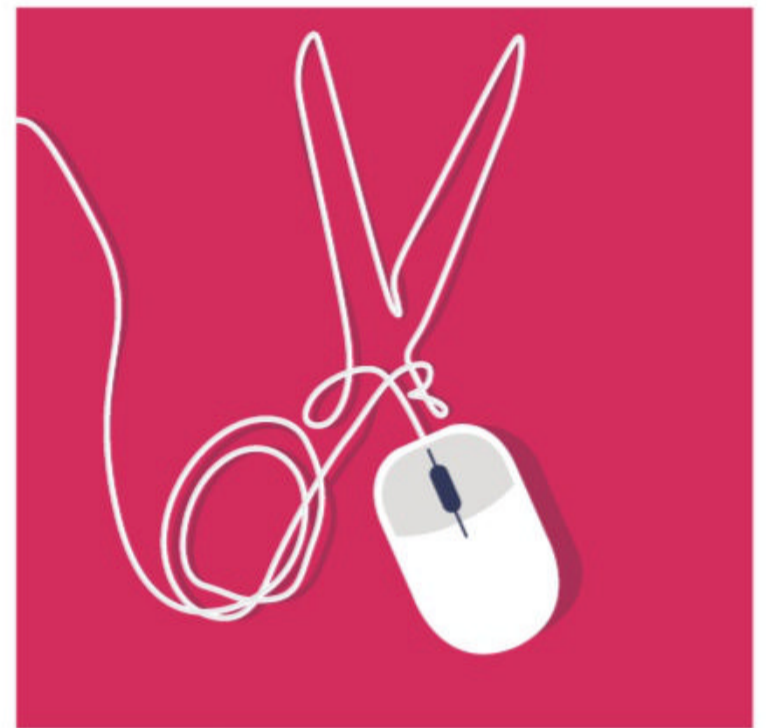


ILLUSTRATION BY RAJ VERMA

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India's collection under equalisation levy (EL), or the so-called Google tax, more than doubled in the eight months of FY22, even as New Delhi and Washington struck a deal to phase it out from FY23 when the global tax deal is slated to come into effect.

The 2 per cent digital levy on non-resident digital operators such as Amazon, Google and Netflix, yielded ₹2,209 crore as on December 1, up 128 per cent from the year-ago period, according to a government official.

India and the US reached a compromise, under which EL will continue during the transition period between April 1, 2022, and

March 31, 2024, or once the global pact comes into effect, whichever is earlier. However, during this time, the companies will be able to accrue the benefits in the form of credits for the tax paid in excess of that allowed under the OECD tax pact, signed by 136 countries. In turn, the US will not impose retaliatory tariffs announced earlier on imports of basmati rice, jewellery, seafood, etc., from India.

While India is on course to collect around ₹3,000 crore from EL this year, revenue from the global tax deal is unlikely to be so much.

The trade-off is that it will bring in tax certainty for non-resident digital players. **BT**

‘Evaluating options for Tesla’s entry’

Amitabh Kant, CEO of NITI Aayog, holds forth on electric vehicles, start-ups, cryptocurrencies and more in a tell-all interview

PHOTOGRAPHS BY YASIR IQBAL



A

fter successfully steering India's start-up movement, Amitabh Kant, 65, in his

fourth stint as the NITI Aayog CEO, is driving India's 'Go Green' mission by encouraging tech-led disruption in the energy and mobility sectors. Leading talks with US-based Tesla, the 1980-batch retired IAS officer, along with other government departments, is framing a conducive policy to facilitate the world's largest electric vehicle maker's entry into India. In an interaction with *Business Today's Dilasha Seth*, Kant says the recent IPO success of Zomato and Nykaa will boost the confidence of other start-ups in encouraging venture capitalists and private equity investors to back more domestic start-ups. Edited excerpts:

Q: NITI Aayog has propelled several transformative policy reforms. What have been the most exciting initiatives for you?

A: Whether it has been digitalisation, start-ups, innovation, improving learning and health outcomes, monitoring and evaluation as well as the transformation of the aspirational districts, NITI Aayog has played a key and critical role. We have also worked on a range of new areas of growth. Some of our initiatives such as Atal Tinkering Labs have been massively successful in fostering innovation in the country. We are at the forefront of driving clean mobility in the country. We have looked at the best practices across the world, and understood their applicability in the Indian context. We have been able to drive a very innovative spirit in India. Look at the phenomenal growth witnessed by the Startup India movement. This year we have seen the emergence of 40 unicorns in such a short while. We are witnessing a massive digital disruption in India, and technology is enabling India to leapfrog in the post-Covid-19 era. We are pushing the limits on both going digital and going green.

Q: We've seen a lot of start-up action even in the IPO space. How do you look at that, given the fact that most are not even profitable yet? Some like Zomato have got what analysts feel are unrealistic valuations...

A: We started the Startup India movement in 2016... At that time, I had not imagined that in such a short time India would become the third-largest start-up ecosystem, behind the US and China. The start-up ecosystem has truly emerged now, and it will grow even faster. Investors are realising the importance of promoting these start-ups. Business sentiments matter a lot when investment decisions are made. On the issue of valuations, I feel market analysts would be best-placed to answer this. But, these start-ups have huge future potential.

Q: Do you expect the IPO successes of Nykaa and Zomato to encourage more entrepreneurs to go public?

A: The success of the recent IPOs proves that Indian investors have become more mature. Success stories in the start-up ecosystem will boost the confidence of other start-ups in encouraging venture capitalists and private equity investors to back more domestic start-ups. This will further strengthen the Indian start-up ecosystem. Ultimately, this would give a massive boost to entrepreneurship. And the great thing is that the start-up movement in India is now being financed

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“We are witnessing a massive digital disruption in India, and technology is enabling India to leapfrog in the post-Covid-19 era. We are pushing the limits on both going digital and going green”

and supported by Indian investments and funds from within India, and the funding is coming from Indians.

Q: While you mentioned start-ups and their success stories, there is uncertainty among cryptocurrency start-ups. While legislation is coming soon, what is your take on the space?

A: We need a sound regulatory system. Massive adop-

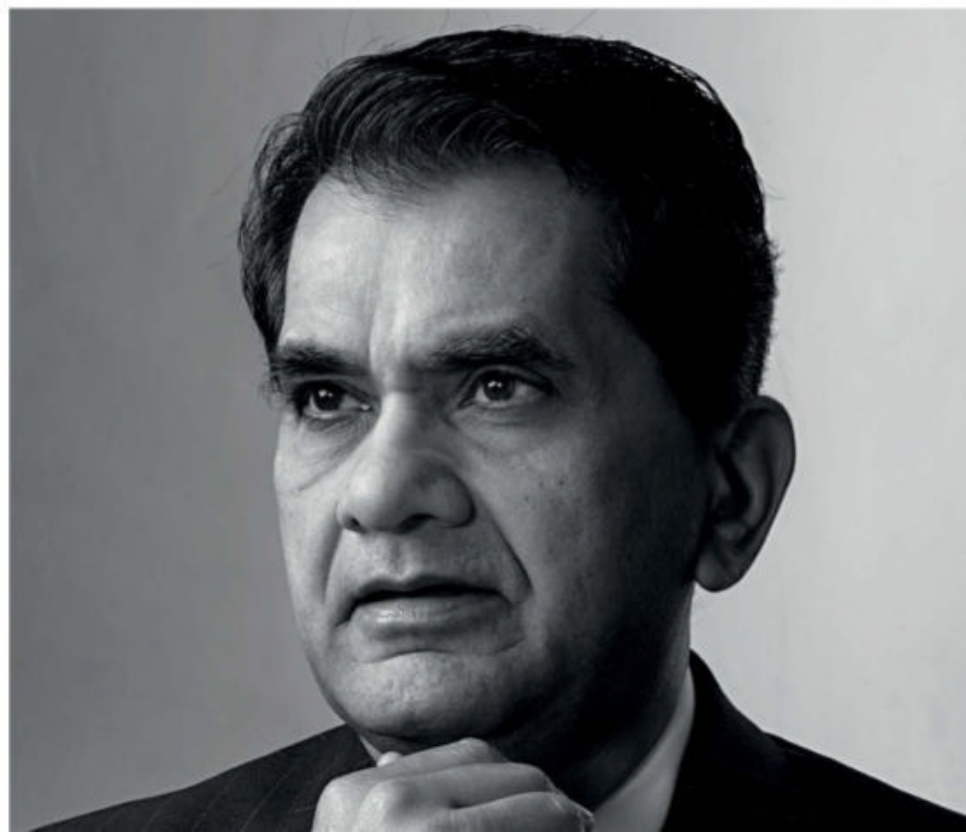
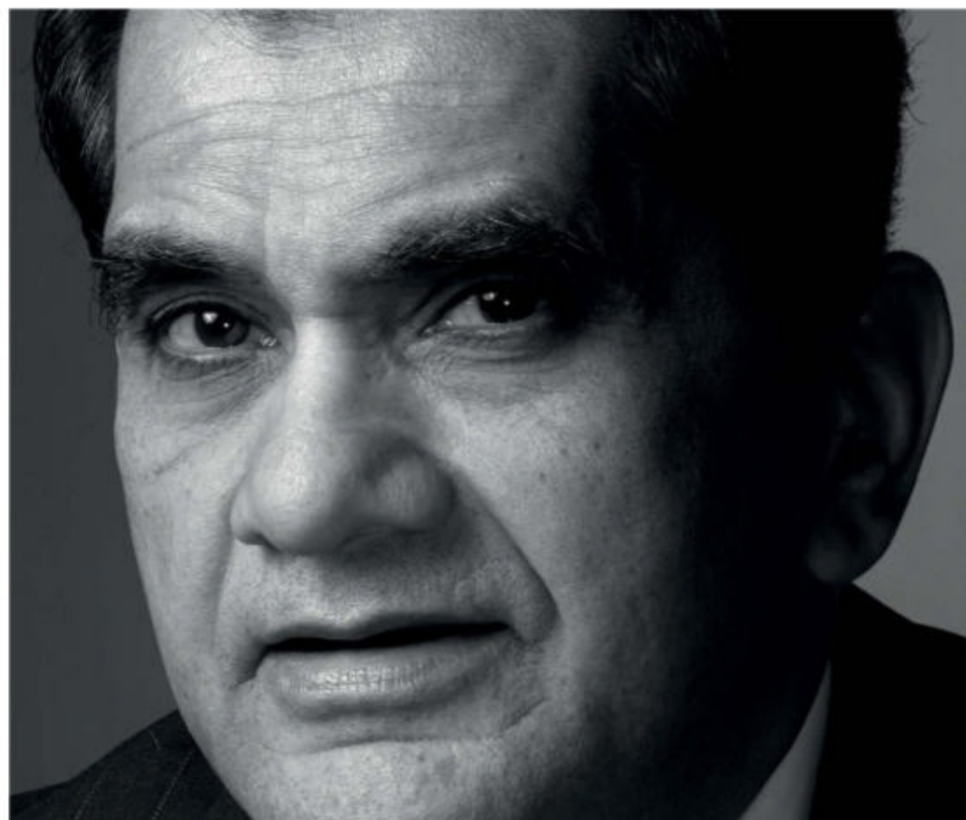
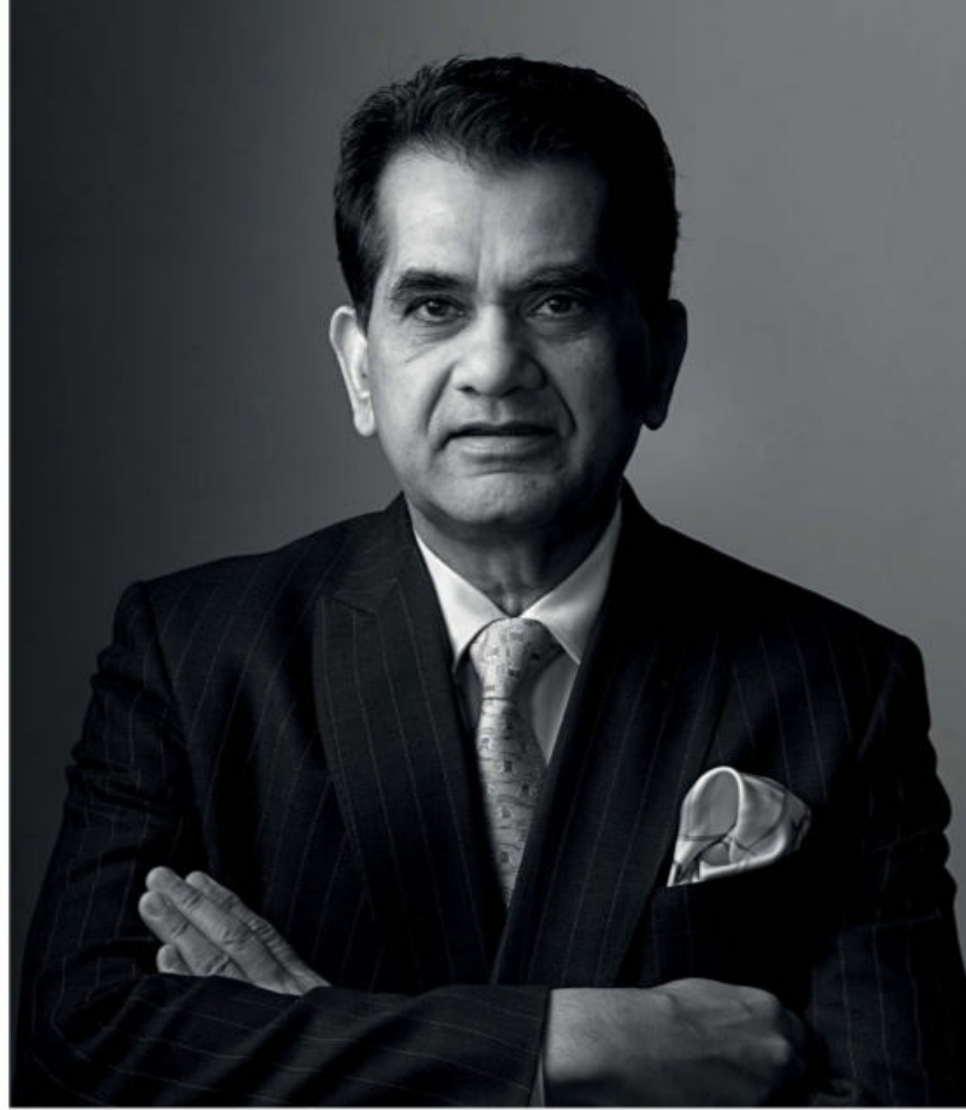
tion of cryptocurrencies or crypto assets as a store of value has taken place in India. If we go by the latest industry reports, there are more than 230 start-ups in the crypto space with almost \$270 million invested in the Indian blockchain and crypto start-ups. From the retail and institutional investors' point of view, about 1.8 per cent of India's population has invested in crypto until 2021, a growth of over 2.2 times over a year. And therefore, what is becoming evident is that crypto, both from the technology and investor viewpoint, is rapidly picking up in India. RBI [the Reserve Bank of India] had earlier banned crypto, but that was struck down by the Supreme Court. Without getting into the merits, I feel what we need is a well-curated, pro-innovation-led soft touch regulation in this sector that can ensure protection of interests of investors and address concerns surrounding the misuse of technology. There is certainly scope to learn from the best practices currently extant around the world along with existing global regulatory templates. This can also provide a nudge for the participation of the aspiring and mature tech talent pool of India in the innovation cycle that crypto offers in the newly emerging decentralised Web 3.0 ecosystem.

26 | **Q: By protecting investors' interests, do you mean to say that those who have invested in cryptocurrencies should not be affected by the legislation?**

A: It should be a holistic regulation which should take into account the interests of all stakeholders, including the investors.

Q: Is China's crackdown on tech companies also playing a role in the spike in investments into Indian tech-led start-ups and ventures?

A: We will grow and expand irrespective of China, simply because we are the only country in the world with massive amounts of data, cheap internet, an enabling ecosystem and a billion-plus biometrics, mobile phones and bank accounts. India has demonstrated its unique strength in the form of India Stack. We have used India Stack to grow and expand. We have demonstrated that we are able to bring efficiency through direct benefit transfers. We have demonstrated that our UPI is able to grow and expand. It has done over \$100 billion worth of transactions in October. And on top of this, now, we have financial management companies, insurance companies and start-ups that assist people digitally. This demonstrates the huge capacity of young Indian entrepreneurship. That is why we could do Ayushman Bharat PM-JAY, which is a totally digital [scheme] for 500 million Indians. We could do CoWIN, which is digital, verifiable, and seamless. Therefore, irrespective of China, Indian enterprises will continue to grow and expand on the basis of the basic foundation that we have built. We are now data rich. We will become a role model for the developing world.





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Q: What is the next big thing on NITI Aayog's agenda?

A: Going green. The disruption in the energy sector and mobility are all areas of massive disruption in the future. The kind of commitment India has made at the Glasgow summit would require it to leapfrog technology across a range of areas, whether it is solar, battery storage, or mobility. India needs to have a top-class grid to manage this Indian storage facility. India needs to do pumped storage. It needs to ensure that it is able to use its renewables to crack water and do green hydrogen. We are importing \$160 billion worth of fossil fuels today, which will grow to \$320 billion in the next decade. Now, to ensure that we become not an importing but an exporting country we need to become not merely a producer of green hydrogen, but to become the world's biggest producer of electrolyzers, green steel and green ammonia. All this would require a massive amount of financial resources. Today, electricity is just 18 per cent of our energy. Eight-two per cent of our energy in refineries will need to be converted into green energy. And that will be the big area of the future. And those will be the key challenges for India. And that is where NITI Aayog will take the lead.

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Q: NITI Aayog is also working on easier financing of electric vehicles (EV) with the World Bank. Can you elaborate on the plan? Will it not also require scaling up of charging infrastructure?

A: We are at an advanced stage of finalising a facility of \$300 million with the State Bank of India and the World Bank. This facility would play a pivotal role in mobilising finance of around \$1.5 billion for EVs. The instrument would act as a hedging mechanism for banks to access in case of defaults of loans on purchase of electric vehicles. This is expected to bring down the cost of financing for electric vehicles from 35-40 per cent to just about 10-12 per cent. The present rate of interest for electric two-wheelers or electric three-wheelers

ON CRYPTO REGULATIONS

What we need is a well-curated, pro-innovation-led soft touch [crypto] regulation that can ensure protection of interests of investors and address concerns surrounding the misuse of technology.

ON AIR INDIA STAKE SALE

Air India's successful disinvestment when the sector is impacted by Covid-19 is a sign of the abilities, conviction, focus and single minded effort of the leadership. This will greatly speed up privatisation transactions in the coming years.

ON POLICY

A department comes up with a policy note, others respond and then finally, whatever decision is in the best interest of the nation is taken.

ON TESLA

Tesla is keen to launch their cars in India but they do not have a system of parts being brought to India and assembled here.

is very high and is expected to fall rapidly. It is also important to understand that the lifecycle emissions of EVs even at this point of time are much lesser than petrol and diesel vehicles. We are promoting the usage of charging points which will have high proliferation across India along with lower cost and lower space requirements than traditional charging infrastructure. The Department of Heavy Industries, under Phase II [of the FAME scheme], has already sanctioned over 3,000 charging stations across 68 cities and around close to 1,600 charging stations on highways.

Q: Now that we are talking of EVs, how soon do we see Tesla in India?

A: Tesla has pioneered EV technology and has disrupted the world market to move towards zero-emission vehicles. That [Tesla] is currently valued at almost about \$2 trillion and the next 10 largest automotive companies together have a valuation of only \$1.1 trillion. Tesla is keen to launch their cars in India but they do not have a system of parts being brought to India and assembled here. They bring the whole car, and that is a technology issue. We are evaluating the possible options and the best solution in the interest of the nation will be worked out. We will take a holistic view which would add to the overall economy in a big way and also give a boost to India's EV transition plans in due course.

Q: Is Elon Musk's demand for a 60 per cent reduction in import duty on EVs feasible?

A: It is under examination by different ministries of the government and a view will be taken shortly.

Q: While you speak about the government's digitalisation push, do you think its proposed policies with respect to e-commerce and data protection run counter to that?

A: The government has pushed the limits of digitisation in all areas, particularly start-ups. The phenomenal success of Digital India is for the entire world to see. The private sector and start-ups are contributing to the sector. Today the government



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is taking a platform approach and this allows for the private sector to develop top-notch products. Take UPI for instance. Today, so many payment applications—PhonePe, BharatPe, Paytm, Google Pay—have been developed on the UPI platform, which has completely transformed digital payments and peer-to-peer money transfers in the country, providing a huge impetus today right from e-governance services to unique digital health IDs for citizens, and a fully digital tax collection mechanism and digital procurement. We are seeing an average of three start-ups per month. This is absolutely unprecedented. Now, in a large and diverse country like India, you will always have some policy announcement or the other. But we have a feedback mechanism and consultations. We take a balanced approach going forward.

Q: Are you suggesting that the draft e-commerce rules imposing heavy regulation on online discounts put out by the ministry of consumer affairs may be reconsidered?

A: That was a consultative process. No formal policy has come out. A department comes up with a policy note, others respond and then finally, whatever decision is in the best interest of the nation is taken. What is taken forward is always progressive and prudent.

Q: The government's National Monetisation Pipeline (NMP) worth ₹6 lakh crore focusses on five major sectors to privatise viable assets and attract investor attention. How confident are you of meeting this year's monetisation target of ₹80,000 crore?

A: The objective of NMP is to enable a systematic approach towards recycling of capital, leveraging the same for creation of world-class infrastructure within the country. Extensive consultation with stakeholders—public asset owners, private investors, and regulators—have been held to ensure timely roll-out of assets and maximisation of value. From amongst the assets identified for the current fiscal, Power Grid has already launched its first public sector InvIT raising ₹7,700 crore and NHAI has already launched its first InvIT on road assets raising over ₹5,000 crore. Bidding for multiple TOT [toll-operate-transfer] bundles of NHAI is under way and is expected to be closed soon. Other sectors like natural gas pipelines for airports, telecom, and railways are at various stages of bidding for the respective monetisation transactions. We are all working in close coordination with the ministries to ensure all necessary policy support and process efficiency for realisation of aspirations. We are very confident of achieving our targets.

Q: What are the learnings from the Air India disinvestment?

A: Air India was a challenging disinvestment and the government adopted a very innovative approach. This approach included creating Air India-specific alternative mechanisms and the separation of non-core assets. I think, most importantly, the decision taken by the government to use enterprise value as a bidding criteria was very forward-looking. This provided a much greater flexibility in the capital structure of Air India, post change of control. The enterprise valuation criteria mitigated high fluctuations in equity value risk associated with potential transactions. The new Air India disinvestment template, after many revisions, was significantly simpler and faster and better aligned with stakeholders' incentives and goals. Its successful

“The great thing is that the start-up movement in India is now being financed and supported by Indian investments and funds from within India, and the funding is coming from Indians”

disinvestment at a time when the aviation sector is significantly impacted by Covid-19 is a sign of the abilities, conviction, focus and single minded effort of the current leadership. This will greatly speed up privatisation transactions in the coming years.

Q: This is your fourth term as NITI Aayog CEO. Do you see this role as the most exciting one in your four-decade-long career?

A: I have enjoyed and loved every single job in my career. But, working in Kerala for the traditional fisheries sector for about four years after my subdivision [posting], was very satisfying. My job then was to transform the lives of fishermen. I also enjoyed my stint as Secretary of the Department of Industrial Policy and Promotion, where I could work on ease of doing business and liberalising the entire investment policy. And much later when I came to NITI Aayog, one of the most satisfying things I've done is to work on the Aspirational Districts Programme to transform the lives of people at the grassroots level, and to build up a sense of competition amongst different districts. **BT**

@dilasha

DISCOVER THE HIDDEN GEMS OF BIHAR

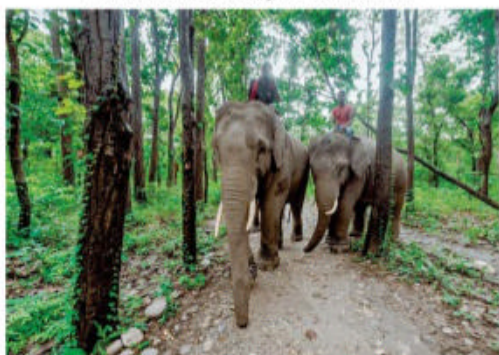
Tutla Bhawani
Waterfall, Rohtas



Mandar Hill, Banka



Barabar Caves, Jehanabad



Valmiki Tiger Reserve,
West Champaran

Bihar is a land of hidden gems. Its rich natural scenery and wildlife in Valmiki Tiger Reserve, the oldest surviving caves of Barabar, the popular Tutla Bhawani Waterfall in Rohtas to famous Mandar Hill where the Gods are said to have churned nectar. There is so much to explore! Discover the adventure that Bihar offers as you soak in a mix of natural, ancient mythology laden wonders.

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HANDSET
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BY ARNAB DUTTA

ILLUSTRATION BY NILANJAN DAS

N LATE JULY LAST YEAR, while India was battling the first wave of Covid-19, a small electronics manufacturer quietly set up shop along a leafy road near Ulsoor Lake in Bengaluru.

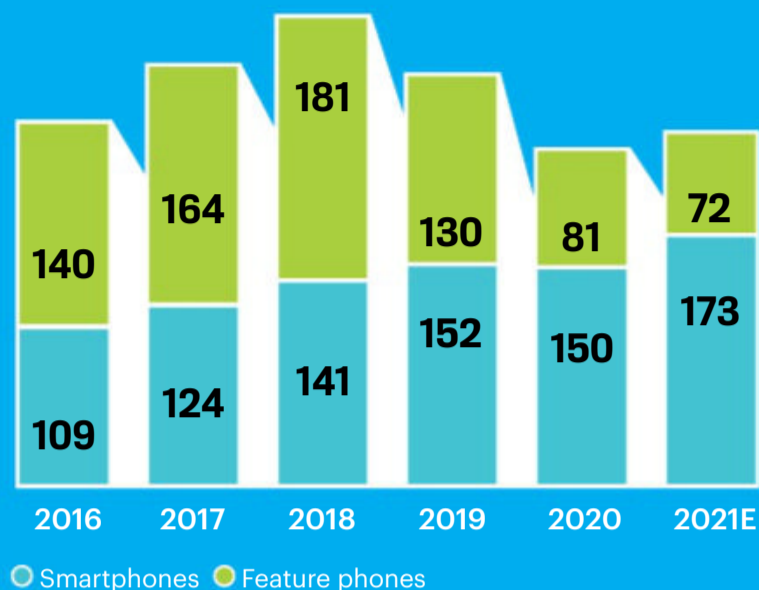
It was only in October when UTL Neolyncs Private Limited (UNPL) became one of the 16 successful applicants to the government's production-linked incentive (PLI) manufacturing scheme that the industry took notice. Still, little was known about UNPL, except that it was a joint venture between India's United Telelinks—best known as the manufacturer of the once-popular Karbonn phones—and an ob-

scure Israeli firm NeoLync that, per its website, is building an "integrated product creation platform" for electronic products.

It was in August this year that UNPL exploded into the spotlight. After all, everyone takes notice when India's most valuable company brings out its chequebook. Reliance Industries, through its investment arm, pumped ₹20 crore into Neolync Solutions, a UNPL-related entity, with the promise of another ₹40 crore over the next year and a half. And just like that UNPL's raison d'être was clear—building the Jio-Phone Next.

DIALLING UP

Smartphone sales have risen sharply, while feature phone sales have declined steadily since 2018



Smartphones Feature phones

Figures in million units E: Estimated by IDC
Source: IDC India, Counterpoint Research

The entry-level smartphone is Reliance's latest salvo in its two-decade-old pursuit of telecom domination. That started with the launch of Reliance Infocomm's ₹501 CDMA handsets in the early-2000s, a resounding success that introduced millions of users to cellphones and reshaped the Indian telecom sector for good. However, the second effort—Reliance Retail's Lyf smartphone in late-2016—faded away after an initial bump. The JioPhone Next now takes up the mantle to bring the country's 350 million-odd feature phone users still on 2G networks into the 4G arena, and then into the Reliance ecosystem of retail, media, content and myriad other services. All for the price of ₹6,499 for only the handset or a ₹1,999 down payment followed by 18-24 monthly instalments that include phone and data services.

The launch comes in a year when India's smartphone market is set to jump 15 per cent to a record high of 173 million units, according to Counterpoint Research, as digital interactions such as e-commerce transcend the socio-economic strata. The average price of a smartphone has surged from ₹14,500 in 2019 to ₹17,200 now. As a result, brands like Xiaomi, Samsung and Oppo have shifted focus to the ₹10,000-20,000 price segment, which now accounts for 47 per cent of the market. Meanwhile, the sub-₹8,000 segment dwindled to 17 per cent from over 50 per cent in 2017. This is Jio's target market. "It will certainly have an impact on the overall smartphone market. That's the strength of Jio's brand and its commitment to doing something new," says Navkendar Singh, Research Director, IDC India.

But Jio is not without competition. There is itel, with a leading 27 per cent share of the feature-phone market, followed by Lava, Samsung, Nokia and Karbonn. Besides, Samsung, Realme, Lava and Xiaomi also sell sub-₹8,000 smartphones. Buyers in this segment are brand-agnostic, points out Tarun Pathak, Research Director at Counterpoint. "What matters is the price-value proposition. Unlike mid-tier or premium segments, buyers here are primarily concerned about the specs or features they get for their investment," he says.

That makes it all the more pertinent then that the JioPhone Next's price—for just the phone or the bundled service plan—failed to impress most industry analysts. Jio's plans are consumer-friendly, even if with a limited choice, but its "pricing is still shy of being compelling," said JP Morgan analysts. Morgan Stanley analysts say the "plans are less aggressive" than it had expected.

Then there is Jio's distribution model, which adopted

the pull strategy by requiring customers to first register their interest and then get the phone via a retail outlet. That runs counter to the strategy of the incumbents, especially the Chinese ones, who have a well-established store presence.

Indeed, Jio has already rolled back its registration requirement.

But before distribution, Jio had to line up its manufacturing ducks in a row. This was important for two reasons. First, Jio is not a manufacturing company—the phone is only a means to grow its telecom services business and Reliance's ecosystem. Second, Jio had to ensure it isn't hobbled by issues such as the global semiconductor shortage or held hostage by its dependency on Chinese manufacturers, as in the past.

And that's where UNPL comes into the picture.

BUILDING THE FOUNDATION

In the 20 months leading up to the PLI approval, four UNPL-related entities popped up to form a telecom equipment production ecosystem. While it isn't fully clear what role each of the quartet—Neolync Electronics, Neolync Solutions, Neolync India and Neolync Telecommunications—has in the JioPhone plan, it's plain that Jio is steering clear of Chinese manufacturers. Af-

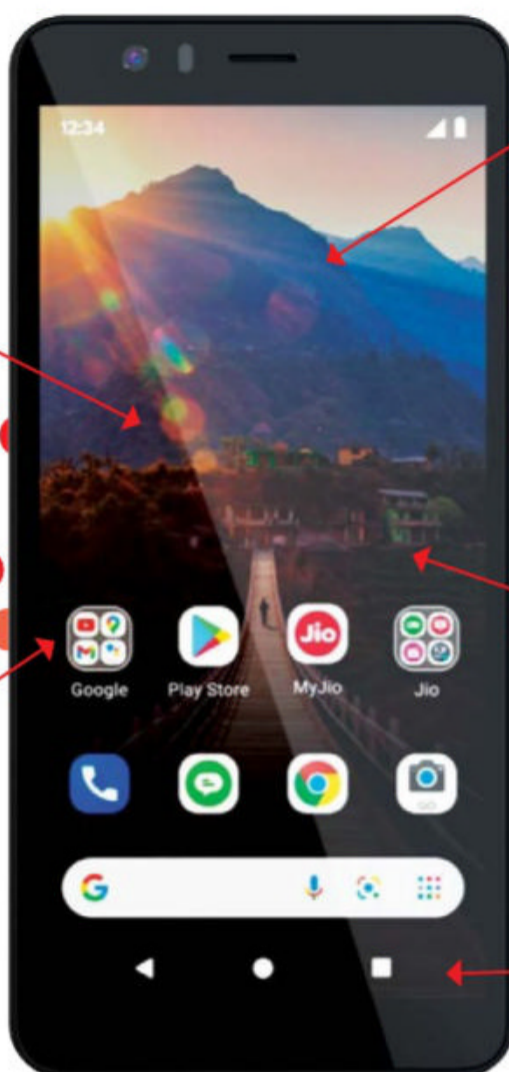
THE JIOPHONE NEXT WILL COMPETE WITH FEATURE PHONES AND LOW-END SMARTPHONES IN THE SUB-₹8,000 SEGMENT

RINGING LOUD

With JioPhone Next, Mukesh Ambani's Reliance Jio is attempting to bring millions of Indians into the digital universe

PRICED AT ₹6,499, the phone bears the lowest price tag in the segment

Following its **JIOFIBER MODEL**, initially the device was available after registration; now it can be bought at **JIO'S 30,000-PLUS RETAIL OUTLETS**



WITH 2 GB RAM and 32 GB ROM, the handset can be bought for ₹1,999, and the rest can be paid via **EMIs OVER 18-24 MONTHS**

The phone offers **VOICE ASSISTANCE** and all content and info (including for apps) in regional languages

Google's dedicated **OPERATING SYSTEM PRAGATI OS** has been built specifically for the phone

Ministry Of Coal Government of India

Appointment of Chairman & Managing Director, Mahanadi Coalfields Limited

Notice for Extension of Last Date of Submission of Application

Reference to the advertisement regarding aforesaid appointment in this publication on dated 23rd October, 2021 published in Employment News and other leading dailies. **The last date of submission of application to this Ministry is extended upto 1500 Hrs on 20th December, 2021.** Other contents of the Ministry's communication dated 05.10.2021, 26.10.2021 and Employment News publication dated 23.10.2021 will remain unchanged.

Format of the application annexure may be downloaded from website of Ministry of Coal (<http://www.coal.nic.in>). All applications should be addressed to : Under Secretary (Estt.) Ministry Of Coal, Government Of India, Room No. 113-F, Shastri Bhawan, Dr. Rajendra Prasad Road, New Delhi-110001, <http://www.coal.nic.in>

ter all, once bitten, twice shy.

Jio had contracted the likes of ZTE, Wingtech and Tinno Mobile to make its Lyf handsets. But the plan to launch in 2015 was delayed to mid-2016 “due to hiccups in the supply chain,” points out IDC’s Singh. Still, Lyf captured seven per cent of the market and a berth among the top five players. However, its market share plunged to below 2 per cent by late 2018 as Chinese smartphone majors flooded the market and Jio struggled with supply and quality issues, over which it had no control.

This time around, Reliance has not only picked a partner with a local manufacturing base but has also taken control via an investment. UNPL is on the path to invest ₹100 crore since early 2021 to expand the capacity at its two plants. While the Noida plant is not for Jio, the one in Tirupati, Andhra Pradesh, primarily manufactures the JioPhone Next. UNPL also handles the phone’s production at a contract manufacturer’s plant in Sriperumbudur, Tamil Nadu. The entire operation is being overseen by Eyal Magal Fogel, NeoLync’s chief operations officer, and Muthukumar Vasudevan, who heads the Tirupati plant—both veterans of Flex, among the top global contract electronics manufacturers.

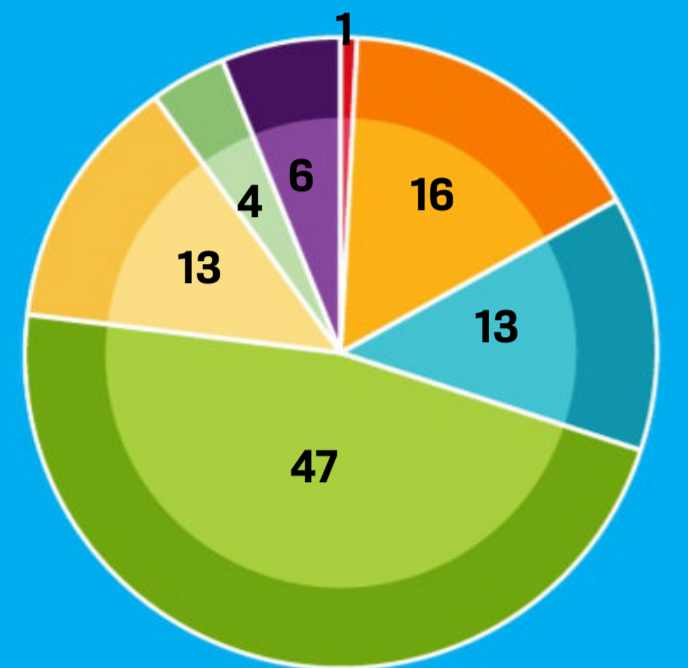
“Jio’s investments and push for greater domestic manufacturing will bode well for the JioPhone Next’s future. However, component shortages and supply chain constraints will continue to pose challenges for Jio’s Make in India plans. Its future success will depend on how Jio can secure its chip supplies,” said Prabhu Ram, head of industry intelligence group at analyst firm CyberMedia Research (CMR).

Jio’s aim, say industry sources, is to make 50 million smartphones in the next six months. It procured 2.1 million phones by October and will procure a total of 3.5-4 million phones by the end of 2021, according to CMR. These estimates, which Reliance declined to confirm, typify its grand scale of operations, especially contrasted with the production prowess of other manufacturers. Samsung’s annual capacity is 60 million phones, while Oppo’s tops 50 million smartphones. Most feature-phone makers’ capacity range from a few lakhs to about 40 million.

On the software front, Jio has roped in Google to develop an operating system (OS) for the JioPhone Next. The idea was to “create an experience tailored for India’s new internet users,” says Ram Papatla, General Manager and India Engineering Lead, Android. Among other features, the OS, called Pragati, can translate both texts and voice into regional languages. This could be a game-changer, given Jio’s

LION’S SHARE

The ₹10,001-20,000 segment constitutes 47% of the market



● ₹5,000 and less ● ₹5,001-8,000 ● ₹8,001-10,000
● ₹10,001-20,000 ● ₹20,001-30,000 ● ₹30,001-40,000
● Above ₹40,000

Source: Counterpoint Research

target market largely speaks in vernacular languages. Counterpoint’s Pathak believes the uniqueness of the OS alone would prompt buyers to recommend the phone. “We believe that’s how the JioPhone Next’s journey could get a leg up.”

Nonetheless, there is only so much even Reliance can control. Due to the chipset shortage and the consequent delay in production, Jio had to defer the JioPhone Next’s launch by one and half months to early November.

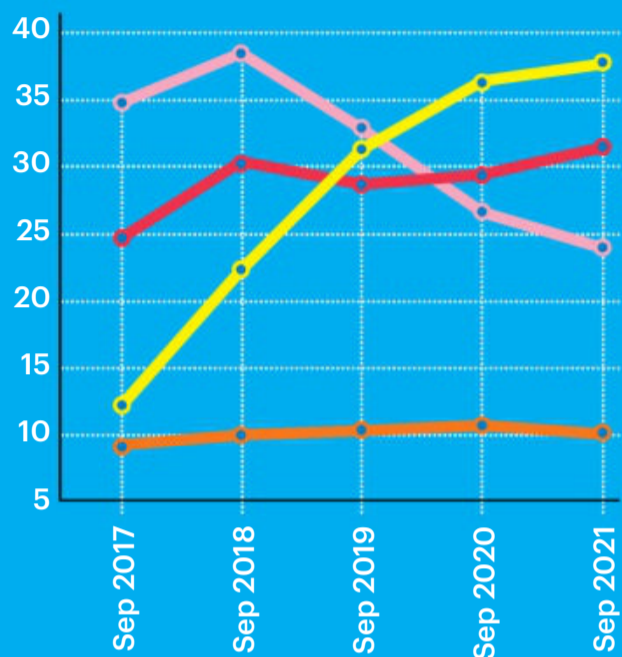
And that means its choice of distribution model is even more critical.

SPREADING THE WORD

Reliance launched the JioPhone Next like it did its broadband service, JioFiber. Potential customers first had to register their interest online and would then get the phone through one of the 30,000-plus Jio-branded and partner outlets across the country. “Marketing gimmicks always work and this is something of that sort. It works initially but definitely not for too long,” says Harish Bijoor, brand expert and owner of Harish Bijoor Consults.

GROWTH TRAJECTORY

Reliance Jio has steadily gained market share among wireless subscribers



Figures in %
*Cumulative share of Vodafone and Idea prior to their merger
Source: TRAI

● BSNL ● Reliance Jio ● Bharti Airtel ● Vodafone Idea

Still, the online-first model makes sense considering that online smartphone sales are nearing parity with offline sales, rising to about 55 per cent from 35-36 per cent in end-2019, according to Canalys. But the question is if Jio's target buyers—2G feature phone users with an average revenue per user (ARPU) of about ₹80-90 per month—have the inclination to jump through such digital hoops rather than walking into a store.

We will never know, because a month after its online-only launch, the JioPhone Next is now available for sale in its partner stores. There are two reasons for this, say people familiar with Jio's distribution plans. Firstly, the phone's availability has improved and secondly, this mirrors the JioFiber distribution playbook—start online and move offline. While the number of distribution outlets may go up by a couple of thousands, Jio is not going to sell through every possible store, like its rivals, the sources say. It wants to keep the

'exclusivity' factor intact.

However, that exclusivity factor includes a store count that already compares favourably with its rivals. Market leader Xiaomi currently has a reach of 15,000 stores, which it plans to double by March 2022, said Manu Kumar Jain, managing director, Xiaomi India. Xiaomi entered India in 2014 with an online-only business model that cut unnecessary costs incurred offline, allowing it to price its products competitively and undercut existing players. But it switched tack in 2017, two years after Vivo and Oppo entered and rapidly expanded their offline distribution network. Now, every one in five Xiaomi phones sold is in a store.

But, Reliance's distribution might transcend just handset stores, points out Arvinder Khurana, president of All India Mobile Retailers Association, the apex industry body for handset retailers. "Reliance works with some 300,000 retailers for its telecom services like selling SIM cards etc. Further, they have a massive customer database of telecom users in the country that they are leveraging to target consumers for the JioPhone Next. Thus, even if they do not engage with most individual retailers, they have the might to succeed," he says.

Market experts also agree that rather than the exclusivity factor, Jio's brand recall among consumers in the semi-urban and rural markets could be its biggest asset. Jio is right now a "challenger brand" in its category, says Bijoor. But, given its dominant position in the telecom services space—a 36.43 per cent share in the wireless market as of September, according to the Telecom Regulatory Authority of India—superior brand positioning and a massive war chest, he expects Jio to give "competition to a fair number of existing players".

But to do that, Jio has to get its pricing right—low enough to attract customers and high enough so that its ARPU isn't dented.

BALANCING ACT

Sunil Raina, President and Business Head, Lava, is unfazed by Jio's entry into its turf. "We don't really grudge it," he says, adding new entrants will help expand the base. In fact, Lava recently launched three smartphones priced below ₹6,500. Lava's years-long experience in the price-sensitive segment helps it understand users better than most. A feature phone user changes their handset only if it gets defunct, resulting in an average replacement cycle of three years, compared to 18 months for mid-segment smartphones. "Also,

THE JIOPHONE NEXT IS A MEANS TO GROW RELIANCE'S TELECOM SERVICES BUSINESS AND ECOSYSTEM

these users expect their handsets to be sturdy. They are used to longer battery life and louder speakers,” says Raina.

But these features require components, whose prices have escalated steeply for nearly two years, says Counterpoint's Pathak. Industry estimates suggest overall costs have risen 25 per cent since March 2020 due to rises in component-, ocean freight and fuel prices. That would explain the higher-than-expected price for the JioPhone Next. But that's hardware costs, which affects all brands equally. What about the bundled service plan?

“While the data-bundled offers have been a huge success in some global markets, India is still a growing market for the concept and consumers here are still very price-sensitive,” cautioned Rahul Sharma, Founder, Micromax India. In fact, Micromax adopted the model a few years ago to a “good response,” says Sharma. “The Indian market is evolving, so let's see how the concept resonates with the buyers.”

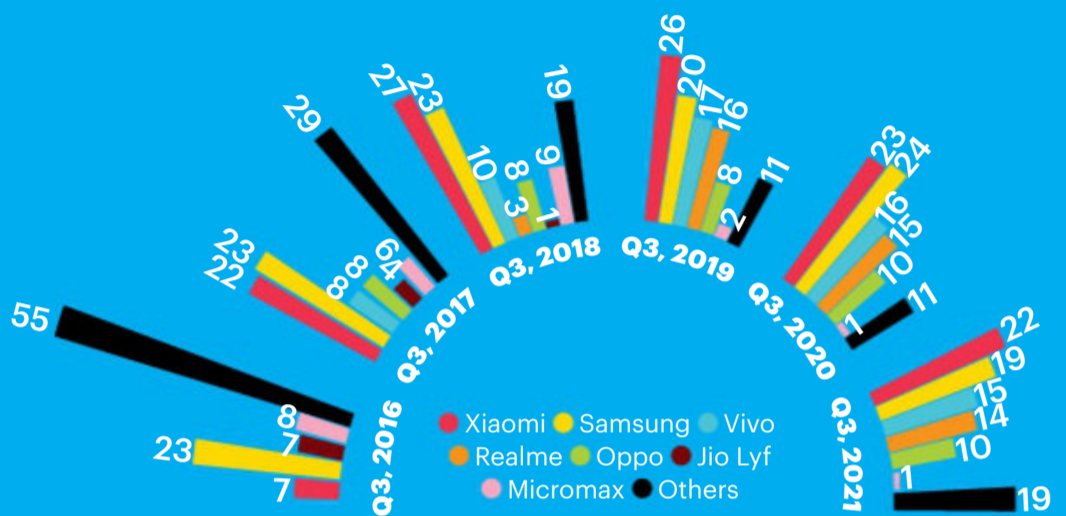
Analysts, however, already have a verdict. They say Jio's pricing schemes are too expensive for most of its target customers, who are at the bottom of the payscale pyramid and would find it unattractive or unviable to be locked into monthly instalments. On top of that, the instalments are at an 11-18 per cent premium to Jio's normal data plans, Morgan Stanley estimates. Clearly, Jio wants to shore up its ARPU. But even here it faces competition.

In a clear response to the JioPhone Next, Bharti Airtel recently announced its “Mera Pehla Smartphone” (my first smartphone) programme in partnership with 12 device makers. The scheme offers as much as ₹6,000 cashback on smartphones priced up to ₹12,000 and requires users to repay a fixed monthly amount over three years. The idea is to stem subscriber churn and push the migration of 2G subscribers to 4G services, just like Jio.

“Airtel's offer will appeal to subscribers who can afford 4G but don't see much value in migrating to 4G,” says Ashwinder Sethi, principal at management consultancy firm Analysys Mason. “On the other hand, Jio focusses on massive subsidies on devices that are likely to appeal to first-time smartphone users. While Airtel's cashback offer spread over three years will help in building loyalty, Jio's initial dis-

STATE OF PLAY

The market share of major players in India's smartphone space



Figures in per cent

Brands which had insignificant market presence during the period have not been plotted separately; Source: Counterpoint Research, industry

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ANALYSTS SAY JIO'S PRICING SCHEMES FOR THE DEVICE ARE TOO EXPENSIVE FOR MOST OF ITS TARGET CUSTOMERS

count will help it to get a larger number of first-time users.”

That and the higher-than-normal instalments will boost Jio's overall ARPU, says Morgan Stanley. The “price point is more aspirational (unlike previous handsets) and should help reduce investor concerns about phone subsidies or ARPU dilution,” the broking firm noted. Incidentally, after the launch of the first generation JioPhone in mid-2018, Jio's ARPU rose to ₹154 from ₹130 quarter-over-quarter. Currently, Jio's ARPU hovers around ₹145, while Airtel's is around ₹153.

Jio managed to sell well over 100 million handsets in its previous attempt and brought close to a fourth of the then 2G users into the 4G universe, according to Counterpoint. “This time their target is different but we expect a good number of oftakes,” says Pathak. That difference is not in the target market but the plan—to use the JioPhone Next as the entry point to the Reliance ecosystem. The other difference is that Jio has noticeably toned down its take-no-prisoners, viva-la-revolution approach. After all, it has much to lose.

And win. **BT**

@arndutt



Brightcom Group is taking fundamental steps to address an expanding Global Digital Market

Companies need a solid foundation to make sure they can leverage lucrative business opportunities that open up along their journey. Brightcom Group—the leading digital marketing group—is one of those companies focused on building a robust base to capture and execute such opportunities.

Brightcom Group recently concluded a 100% buyout of Media Mint to strengthen its global delivery capabilities for a payout of Rs. 566 crores. Brightcom Group has propelled the Company to its current success and has laid the foundations for future growth through this decisive move. This purchase is possibly the largest acquisition in the Ad-Tech services and operations space in the recent past.

Media Mint is a full-stack Ad-Tech marketing and technology operations provider based in India, specializing in Ad Operations, Creative Production, Technical Support, Data Analytics, Customer Experience, Billing Operations, and DevOps. Media Mint has premium clients like Netflix, Disney, Expedia, Bitly, Hulu, The New York Times, etc. Armed with a team of 1300+ employees, it does display, video and mobile advertising for ad agencies and publishers. It works closely with creative agencies, media buying firms and analytics suites to deliver results for top brands. Media Mint is renowned for its data and metrics-driven performance and continuous improvement approach that delivers EPIC results. Media Mint's financials for FY22 are trending towards an annualized Adjusted EBITDA of Rs 67 crores and revenues of about Rs 187 crores.

Speaking about the acquisition, the Brightcom Group's chairman Suresh Reddy said, "Media Mint will enable us to build more robust solutions and bring them to our customers faster. Additionally, we see the potential for strong organic growth in Media Mint's back-end services business as well. They have built an excellent operation that can scale easily due to their high-quality systems. Further, the acquisition enhances our M&A strategy by having a more robust

back-end to improve future targets' operating efficiencies and expedite other synergy realization efforts. The Media Mint acquisition will be immediately and meaningfully accretive to our earnings."

Brightcom Group provides comprehensive Ad-Tech online marketing services to direct marketers, brand advertisers, and marketing agencies across the globe. They operate in a \$ 500 billion digital advertising industry dominated by global peers like US-based The Trade Desk, China-based Mobvista, and Japan-based CyberAgent. They deliver 60-70 billion impressions a month through their global network serviced through 25 office locations worldwide. The Ad-Tech sector is witnessing massive growth because of an accelerating shift to online media consumption, propelled by the pandemic. Brightcom Group has seen a considerable upsurge in business since the last few quarters. This debt-free Company is projecting annual consolidated revenue of about Rs 5000 crores, a 78% growth YOY for FY2022 compared to the previous year. Their outlook for FY2022 indicates a net profit of about 900 crores for the year. The Company's Return on Equity (ROE), on an annualized basis, has reached approximately 16.45% and is expected to improve significantly over the coming few quarters. The addition of Media Mint will further strengthen the Brightcom group's execution engine in supporting the anticipated sharp growth of the business across various sub-sectors of Digital advertising and media.

Brightcom has also increased the management bandwidth recently, in line with the same thinking. It has, for instance, brought in two senior leaders at the CXO level: Peshwa Acharya and Satish Cheeti. Peshwa Acharya, an accomplished senior management professional and



Suresh Reddy, Chairman & CEO, Brightcom Group

business leader with over 25 years of work experience, has joined to spearhead the Company's corporate strategy and development. Satish Cheeti has joined as President and Division Chief for the new division: Brightcom Audio, to help with the organic and inorganic growth initiatives there. The Digital audio segment is the most popular activity involving about 204 million listeners in the US alone. Digital Audio is the ultimate multi-tasking channel where nearly 50% of millennials and GenZ listen to digital content while doing their daily chores.

Worldwide, Brightcom serves some of the biggest brands, i.e. Airtel, British Airways, Coca-Cola, Hyundai Motors, ICICI Bank, ITC, ING, Lenovo, LIC, Maruti Suzuki, MTV, P&G, Qatar Airways, Samsung, Viacom, Sony, Star India, Vodafone, Titan, and Unilever. Brightcom works with agencies like Havas Digital, JWT, Mediacom, Mindshare, Neo@Ogilvy, Ogilvy One, OMD, Satchi&Satchi, TBWA, ZenithOptimedia and others.





Women are entering several less-ventured spaces today. But with dwindling female labour force participation and a 37.5 per cent gender gap, Asia's third-largest economy has miles to go before gender equality even appears in sight

THE LONG ROAD AHEAD

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BY VIDYA S.
ILLUSTRATION BY ANIRBAN GHOSH

21.2%

Women's participation in the Indian workforce during January-March 2021, according to Ministry of Statistics and Programme Implementation

43%

Rise in GDP if Indian women had the same work participation rates as men, as per Oxfam

37.5%

Gender gap in India, which makes the country rank 140th out of 156 countries in the World Economic Forum's Global Gender Gap Report 2021

42 |



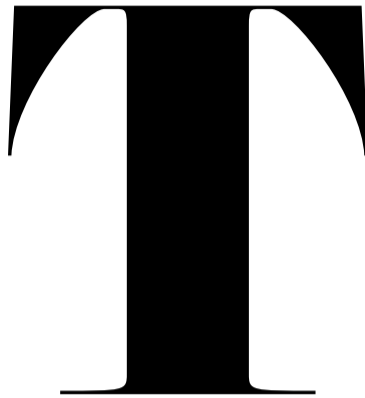
REASONS

The wide gender gap is mainly due to women's inadequate representation in politics, technical and leadership roles, decrease in labour force participation rate, poor healthcare, lagging literacy ratio and income inequality



LOW POINT

The World Bank says India has one of the lowest female labour force participation rates in the world, which has fallen from more than 26% in 2005 to 20.3% in 2019. Bangladesh and Sri Lanka fare better at 30.5% and 33.7%, respectively



THE YEAR 2021 has been witness to Soma Mondal taking the reins at the ₹70,000-crore steel PSU SAIL as its first woman chairman, Falguni Nayar ringing the NSE bell as she steered her decade-old start-up to a ₹5,000-crore-plus IPO, and Ola Electric announcing a 10,000-strong all-women workforce for its two-wheeler factory near Chennai. All good tidings.

That these are significant moments even in 2021, however, says a lot about the state of affairs for working women in India. Asia's third-largest economy has one of the lowest rates of female labour participation in the world at 21 per cent. Smaller and less developed neighbours Bangladesh (30.5 per cent) and Sri Lanka (33.7 per cent) fare much better. Worse, India's performance has declined over the past decade. A widened gender gap of 37.5 per cent has accorded the country an ignominious 140th rank out of 156 countries in the WEF Global Gender Gap Report 2021. And the pandemic has made matters worse as more women than men lost their jobs.

Even in executive positions, start-ups and manufacturing—the three areas which brought in some cause for cheer—there's a long road ahead in drawing more women in. Take the case of women leaders in corporate India. Only 8.9 per cent of firms in India have women as top managers, according to the WEF report. Says auto components mak-

er NRB Bearings' Vice Chairman and MD Harshbeena Zaveri, "In India, women go missing between entry and middle levels. When you can hold them in the middle level, slowly they do tend to come up to the senior levels as seen in the banking and finance sector." She says it is likely to worsen because the pandemic's burden has been higher on women. "It has become quite obvious that at home, irrespective of their professional standing, women are the ones taking responsibility for household duties."

Empathy, a collaborative spirit, better conflict resolution, diversity of thought and a host of other superior soft skills are what women leaders bring to the table, which have become all the more important after the pandemic. Germany, New Zealand, Taiwan and Iceland stand testimony—all women-led nations lauded for their Covid crisis management.

Global executive search firm EMA Partners' Managing Director K. Sudarshan says companies, too, realise they need to include more women. "They are offering a route back into corporate roles." According to a 2021 Working Mother and Avtar Best Companies for Women in India study, women in corporate leadership in IT/ITeS, FMCG and manufacturing has increased over the previous year, whereas it has dipped in BFSI and pharma. "In the past 10 years, especially in the past three years, it has been heartening to see large organisations put money into diversity and inclusion (D&I) initiatives. Smaller firms are yet to realise the benefits accrued to them through these measures. It's a good beginning but has been limited to certain sectors like IT and banking," says Founder and President Saundarya Rajesh of D&I consulting firm Avtar Group.

"But increasing women's participation in leadership roles is also a function of supply. How many



Sparsh: Excelling in Spices, Masala Mixes and More

The young Ms Deeksha S Kumar is the Managing Director of Sparsh Foods India Pvt. Limited, based in Bengaluru, Karnataka, a state which is home to exotic spices around which a huge industry of spices, condiments and masala thrives. A trusted house-hold name, Sparsh Foods is being steered by the young woman entrepreneur to bring more zing and taste into your lives! Read on to know more of this spicy, tangy business.

What was the inspiration and the objective behind launching Sparsh Foods for you?

In 2006, Sparsh Foods (then known as Shivaprasad Industries) was started by my father, who is an ex-army man. He had a dream to make it big in business one day and was determined to do so. The constraint was financial liquidity. Nevertheless, it did not deter him from going ahead in getting spices ground and supplying to other companies. His early days of struggle and passion to become a respectable entrepreneur is etched deeply in my memory and conscious. As a daughter I thought it was my bounded duty to support him and make his dream come true in a bigger and better way. I quit my IT job and joined him in 2014 at a very young age of 22. As I started understanding the dynamics of the business, I sort of started liking it and could see great potential in it.

Sparsh Food's presence in the Indian market and abroad has grown from strength -to-strength since its inception 15 years ago. What are the attributes that contributed to the success of the venture?

For us, Sparsh Foods is a passion, a vision and not just a business that we look at to only serve pecuniary gains. It's my father's dream, and a lot of hard work and personal sacrifices have been invested into it to make the venture thrive. As masala is a mass-based product, the company has grown organically over a period of time where quality is a major factor of the brand's credibility. What makes the Sparsh 'Premium' special is the unique 'Flavour Lock' process incorporated during packaging that helps the products retain their tantalizing flavour and aroma for a longer shelf life. Also, the Indian market is price sensitive and we have been mindful about it. Today, we have a vast network of 600-700 distributors, who are the backbone of making Sparsh a popular name in the market. We are an ISO 9001:2008 and 22000:2005 accredited company which authenticates our tag line -Taste for Purity!

How is Sparsh enhancing the culinary experience for women, who are at the core of the family and its well-being?

Our USP is based on two major factors i.e., quality and taste of the products on which we have constant focus. We have honed our talent in 'mixology' of spices, and kept the taste very homely which is an art learnt through experience that make our masalas

authentic and pure, the reason that they are being picked from store racks increasing penetration of our product into many homes, and still growing. I feel proud to say that today Sparsh true to its name has touched many lives.

What did it take to build a robust product portfolio and the strengths of this business, your inputs to it and experiences?

Our focus has been on developing a range of products, market penetration and expansion of export business. Masala is a mass-product and an intuitive business. When I joined Sparsh, for nearly two years, I observed the working systems in the organization. I realised that we started as an SME firm where internal processes and systems were unorganised, and branding never existed in the entire business gamut. I started taking the reins of the business in my hands and began product-based corporatizing of internal structures, streamlined processes, made HR more robust by hiring highly experienced workforce, many who come from other top companies of the same industry, leveraged the firm to company standards, focused on advertising and improved branding quality by bringing on board Dia Mirza as brand ambassador that got many eyeballs and raised respectability and easy identity of Sparsh. I am glad that the thorough revamping of the system paid good dividends registering 40-50 percent YoY growth figures.

Traditionally, masala making is a cottage industry, which employs many women providing them with socio-economic security to some extent. So, how is Sparsh leveraging the lives of women associated with it?

Our modern automated factory is located in rural outskirts of Bengaluru where 60 percent of the workforce are women and rest 40 percent are men. Most of them are country folks, who are ignorant and do not know anything about insurance. We have been aggressively pursuing to insure our employees to ensure security to them. I have major CSR goals for serving the people of my home state- Karnataka, and have prepared a blueprint that focuses on development which I hope would be unveiled in due course of time.

As a woman entrepreneur what were the challenges that you overcame to set milestones for Sparsh and the achievements thereafter?

It has always been that sons become the natural heirs to the business and shoulder responsibilities of the family. I wanted to step in to the same shoes and give back to my parents a better business, beyond their imagination and be a suitable successor. This is the main reason to join Sparsh. Being so young and a girl was a disadvantage in a hardcore Male Dominant industry. I had to face many internal and external challenges like industry ground knowledge, not receiving the same seriousness as they would do to a male head. There was resistance when I tried to bring order in the haphazard system and equally tough competitors to tackle. Today, I am the only lady in a sales team of 250. I have made a respectable place for myself with my knowledge and staying connected to the grassroots by travelling extensively on direct market visits, which is very essential to establish a sound foundation for the business to stand on and prosper. Most importantly, one must overcome self-doubt, which is half the battle own. I follow this golden rule.

What is the vision and future plans that you have for Sparsh?

It will take us another few more years to grow as a pan India brand. The last seven years has been the best teacher for me which gained me tremendous experience while looking after sales and marketing, HR, distribution network, advertising and branding, and expansion plans. We have stepped into other states as well in past couple of years like parts of Uttar Pradesh, Jammu & Kashmir, Telangana and Andamans etc., and are extensively having expansion plan for Sparsh. It is just a matter of time that the brand would make a splash all over the country.

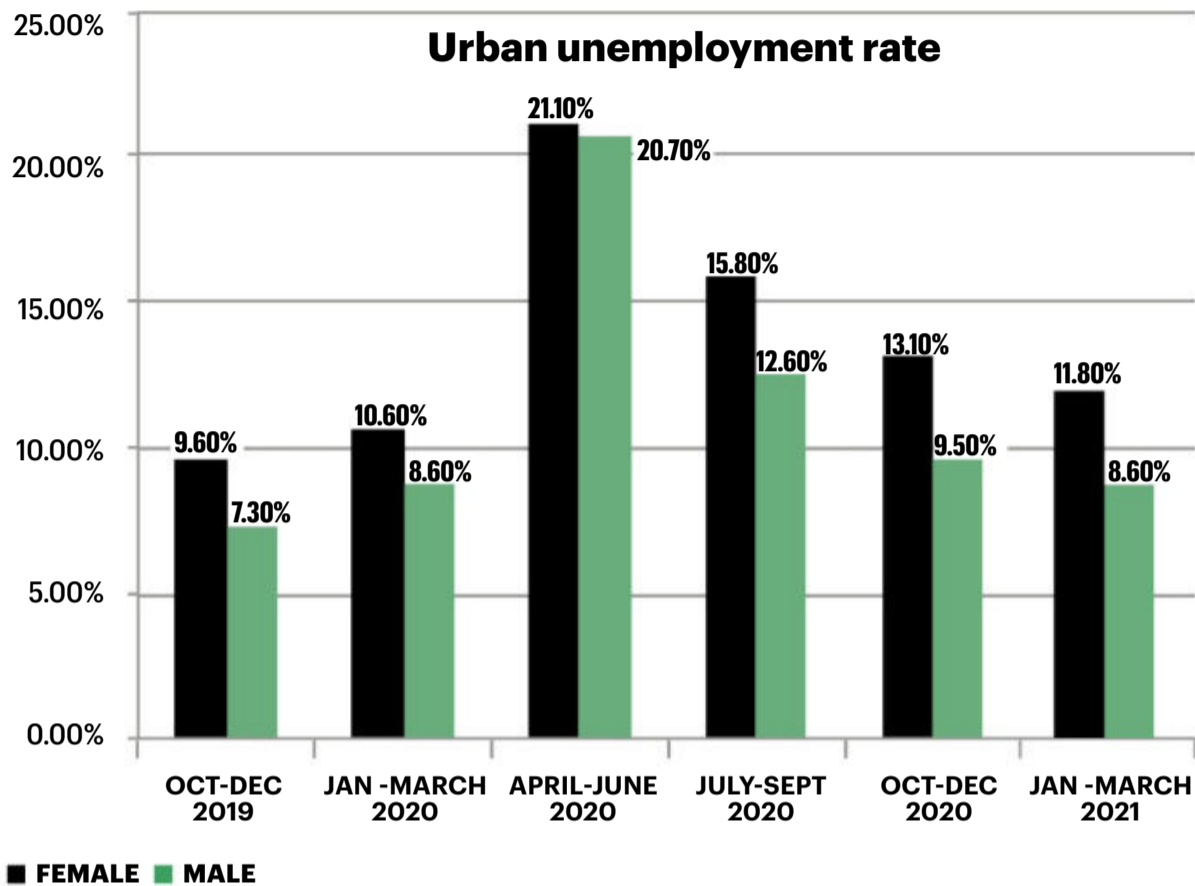
What feelings does Sparsh evoke in you for having come this far in the business?

As an individual, I am not an extrovert, but when I meet people, they complimented me saying that they wish their daughter grow up to become like me for the courage, hard work, strong decision making and handling people and business while staying grounded. I take this as a genuine compliment and gives a fillip to my desire of being a role model for young women. Having said this, I wish to get Sparsh global recognition and rise to the same league of India's top multi-national masala brands, for which I believe it is essential to take calculated risks. I am ready to do so for Sparsh. The competition is tough and so is my resolve. We started from scratch and have come a long way and there is yet a long way to go. I am positive about Sparsh's success and future.



BIG BLOW

Covid-19 hit women's jobs harder



SOURCE: MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION



MILESTONE

For the first time ever, India has more women than men. India now has 1,020 women for every 1,000 men, according to the latest NFHS sample survey conducted by the Union health ministry. However, this is only a sample survey and the Census is expected to give a clearer picture



MISSING

Only 8.9% firms in India have women top managers, while women form 15.9% of the boards of listed companies, as per the World Economic Forum

women are enrolling in MBAs? Only when they come through the ranks will you find them at the top. That's a bigger challenge," says Sudarshan, who is also Regional Managing Partner-Asia, adding that women do drop off at the middle management level.

The BT-MDRA B-school Ranking 2021 shows that the number of women candidates in the top 25 B-schools has been rising for the past six financial years. And Zaveri doesn't agree there is a shortage of competent women in the country for senior positions. "Headhunters ask me if I mind having a woman candidate," she says, adding that extended maternity leaves only hurt the women. Instead, companies should insist on interviewing at least two women candidates for every 10 they consider for senior

positions. "We should fill company boards with 50 per cent women, why just one woman? We should fill CXO positions with 30-50 per cent women." In the NRB Bearings boardroom, she says, the principle is to have women in three of the most important roles. Either the chairman of the NRC or the Audit committee, and the company secretary if not the CFO. She herself is Vice Chairman and MD.

THE NEW-AGE world of start-ups is no different either for women. SUGAR Cosmetics CEO and Co-founder Vineeta Singh and women-focussed Saha Fund Founder and CEO Ankita Vashistha quote anaemic figures of less than 5 per cent women's representation

both among funded founders and investors. This has led to a funding crisis for women's businesses. "Women founders tend to solve for women's pain points and most VCs invest in businesses they can relate to. We need to have more women in decision-making roles of VC funds," says Singh. The opportunity cost is also that an entire segment of female technology or FemTech products and services get left out.

The women bring in so many other benefits, too—Vashistha has observed leaner business models, a 35 per cent higher return on investment compared to men-founded businesses, and more inclusive teams with better work cultures. "Women founders hire three times more women than male co-founders. When you have a woman at the top, you know the culture will be

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more inclusive. So, it all changes.”

But small shifts are underway, both agree. Now there are communities like TiE Women, angel groups and accelerators for women founders to connect with peers. Singh says when she started out more than a decade ago, it was common for VCs to ask her questions that they would never ask her male counterparts—what are your personal life plans, how will you treat your business once you have a family, when will your co-founder join full time. She says she hasn’t faced such questions in the subsequent four rounds of funding SUGAR has raised. “Most investors are now vocal about inclusivity. That’s a really good thing but it hasn’t resulted in enough capital going to women. For it to be meaningful, 30-40 per cent women-run businesses have to be funded. That’s going to take another 10 years because while the bias is not vocalised, there might still be some in their heads,” says Singh.

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The slower way ahead is to have more women in decision-making roles of VC funds. The faster way would be to make more capital available to them through debt funds, credit lines and schemes around women entrepreneurs, she adds. Other than a few funds like Vashistha’s, there are no other diversity-focussed institutional capital funds in India. That’s where India has to catch up with the US, where top firms like Visa, PayPal, Salesforce and others also allocate funds for diversity, says Vashistha. The Black Lives Matter movement has certainly helped. “So many funds have come up in the last year for people of colour and there is so much money available in the market there.”

WOMEN ARE NO strangers to factories. Images of them churning out clothes from behind unending

VOICES FROM THE C-SUITE



If you have more women in senior positions, you’ll create a more women-friendly firm from the bottom up. IT firms have many women, but their senior leadership, except the HR head, never has any

HARSHBEENA ZAVERI
VICE CHAIRMAN AND MD, NRB BEARINGS



Most investors are now vocal about inclusivity. That’s a really good thing but it hasn’t resulted in enough capital going to women. To be meaningful, 30-40% women-run businesses have to be funded

VINEETA SINGH
CEO AND CO-FOUNDER, SUGAR COSMETICS

rows of sewing machines are commonplace. Again, they account for a measly 12 per cent of the country’s industrial workforce, according to a survey by Avtar and GE. But they are making their way to the shop floors of automobile, electronics and mining companies these days as firms are waking up to their potential.

“In our Pantnagar factory, where 85 per cent of the workforce is women, the productivity and agility women bring to the work is so much higher. As management, we obviously see a business case for employing more women in the factories,” says Priya Mathilakath Pillai, Head-HR, Retail and Corporate, Titan Company. The firm has had an all-women factory at Hosur for around 35 years, and a sizeable women workforce at its Coimbatore factory as well.

Their precision, dexterity, ability to sit in one place for hours on end, work ethic, loyalty and lower attrition rates make them an attractive talent pool for companies making small parts or goods. “We work with one of the largest mobile handset manufacturing plants in India. And the company wants us to hire 70-80 per cent female employees,” says Manpower Senior Director of Sales and Global Accounts Alok Kumar. The staffing and recruitment firm adds that the absolute numbers are in thousands.

Even arduous industries such as mining, which involves operating heavy machinery, handling scorching metals and working in high temperature zones, are recruiting women factory workers. Vedanta Group CHRO Madhu Srivastava says



In our Pantnagar factory, where 85% of the workforce is women, the productivity and agility they bring to work is higher... [there's] a business case to employ more women

PRIYA MATHILAKATH PILLAI
HEAD, HR, RETAIL AND CORPORATE,
TITAN COMPANY



Women founders hire three times more women than male co-founders. When you have a woman at the top, you know the culture will be more inclusive through flexible work options, etc.

ANKITA VASHISTHA
FOUNDER AND CEO, SAHA FUND

women took on the roles enthusiastically even when concerned male line managers were sceptical about assigning physically demanding roles to them. The mining giant, which employs 2,100 women among its 16,970 workers in mining, crane operation and other factory roles across its group companies, has appointed female security guards at factories, and designed workwear and PPE suited for a woman's physiology.

"If you want to attract women into manufacturing, giving them a 360-degree support system is extremely important," says Pillai. Titan meets with the women workers' families to allay their safety concerns, offers monetary incentives, has set up a school within the Hosur township for their chil-

dren, runs cultural clubs to bring the women together beyond work and holds sensitisation sessions for managers and supervisors. Both Titan and Vedanta are considering opening up more factory roles for remote work through the use of technology and automation.

COMPANIES SET THEIR targets on improving diversity in their workforce, but powerful impact always trickles down from the top. Firms benefit from hiring women in junior roles because these are the women that need the jobs and are less vocal, says Zaveri. "But if you have more women in senior positions, you will create a more women-friendly

company from the bottom up. All the IT companies have so many women, but their senior leadership, except the HR head, never has any women." Titan's Pillai agrees that having more women in the company's manufacturing leadership councils will populate the rest of the leadership pipeline with women. Her goal is to have 18-20 per cent women in these roles within five years. Vedanta has set its sight on bumping up the 23 per cent share of women in its 67 executive bodies across the organisation, including factories, to 30 per cent by 2030. "We plan to do this by grooming diversity leaders in deputy roles over 6-12 months to take up senior leadership positions," says Srivastava.

Thirty per cent is the magic number to make any kind of meaningful impact in any segment at any level. But setting aside all other social barriers, a big stumbling block in reaching this figure is women's lack of confidence and courage to take on more challenges. Many times, they underplay their competencies, and a lot has to do with social messaging and conditioning from a young age, the leaders say. Zaveri's solution is to work with women on two levels simultaneously—at the senior-most level and under the age of 12 to make them believe that they can do whatever they want to do.

As we celebrate the 18th edition of the *BT* Most Powerful Women in Business special issue, the 52 women who will appear as you turn this page are those who have delivered substantial and significant impact in their industries. Many of them are champions of diversity, and all of them are inspirational role models.

As these women leaders go about changing the status quo, a piece of advice from them to the women out there: Raise your hand. **BT**

@SaysVidya

FIRST LADY

By taking her company public, Nykaa's Falguni Nayar has become the country's wealthiest self-made woman entrepreneur. What next?

BY DILASHA SETH AND SMITA TRIPATHI
PHOTOGRAPH BY BANDEEP SINGH

O **N NOVEMBER 10**, small-time retail investor Natasha Aggarwal opened a bottle of bubbly at around 11 am. Though a bit early in the day, the occasion called for a celebration. Nykaa, the advertising professional's go-to e-commerce site for all beauty needs, had made a blockbuster debut on the stock exchange. The stock soared 89 per cent to ₹2,129. Aggarwal, who had been allotted "a decent number of shares" at the IPO price of ₹1,125, was celebrating her monetary gains.

She raised a toast to Falguni Nayar, the 58-year-old Founder and CEO of Nykaa, who made it possible for many like her to reap the benefits as both a customer and an investor in the company. As Nykaa's valuation soared to nearly \$13 billion, Nayar became India's wealthiest self-made woman entrepreneur with a net worth of nearly \$7.4 billion. "She is an inspiration," cheered Aggarwal.

But it took some chutzpah.

Nayar turned entrepreneur in 2012, when she was touching 50—roughly double the age of the average entrepreneur today who has little to lose. Nayar, on the other hand, had just resigned as MD of Kotak Mahindra Capital, her last post in an 18-year investment banking career at Kotak Mahindra Bank.

But she had done her research and went about her new venture post haste. "I left Kotak on March 31 and on April 1, I was in the process of incorporating the company," says Nayar. "A lot of people said that since I had quit work after so long, I should take a break. But I just wanted to go ahead." A month later, she and three employees started working out of her father's old office in Mumbai's Lower Parel. Nykaa's website went live that October and became fully operational the following January.

Nayar had seen an opportunity in India's fragmented beauty and cosmetics retail market that was dominated by mom-and-pop stores. "I had been thinking about it and what appealed to me was being a multi-brand retailer in



FALGUNI NAYAR
Founder and CEO, Nykaa

THE NYKAA SHOW

The firm has grown
from strength
to strength

\$722
MILLION

Amount raised
by Nykaa in
its IPO

84

Total opera-
tional physical
stores of
Nykaa as on
September 30

11

MILLION

Nykaa's
consumer base
as on March 31

SOURCE:
NYKAA'S Q2 RESULT,
NYKAA DRHP

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beauty and also using digital and technology," says Nayar. There was also a clear focus on how to do business. "At that time, the debate used to be on the art of retailing and own brands. But most importantly, the decision to not do discounting of products unless incentives came from the brands; that is different," says her husband Sanjay Nayar.

Nayar had picked a winning sector, with plenty of room to grow. India's beauty and personal care market is worth \$16 billion, but still about a fifth of China's, according to research firm RedSeer Consulting. The aspirational spending on beauty products has shot up, it says, due to lifestyle changes, the influence of social media and rising disposable income that is aided by increasing female workforce participation. Moreover, the online beauty and personal care market was a mere 8 per cent in 2020 (though higher than the 2 per cent in 2016). The potential meant that other online beauty retailers such as NewU, MyGlamm and Purplle have cropped up in the past few years. But Nayar is no stranger to standing out.

The Indian Institute of Management, Ahmedabad (IIMA), alumnus was one of just nine women in a batch of 150 that included her future husband. Sanjay went on to work for Citigroup in London and New York, and as its CEO for India and South Asia before joining PE group KKR in Mumbai in 2009. Nayar helped set up Kotak's overseas subsidiaries in London and New York as she moved with her husband. All the while also raising twins, Adwaita and Anchit, who are now 31 and hold senior positions at Nykaa. Nayar calls Nykaa her third baby and, indeed, the family still owns 52 per cent of the company.

The family savings funded Nykaa until they turned to investors in 2014 for funds to improve the customer experience. "In beauty, there are a lot of counterfeit products, so I knew that the beauty sector needed to be inventory-led. But for that, we needed domestic capital," says Nayar. The early investors were high net worth families from India, which restricts foreign investment in multi-brand retail companies.

One of the earliest investors was Rishabh Mariwala of Sharrp Ventures. “Most important to our decision [to invest in 2015] was Falguni herself. She had stepped aside from a very successful corporate career to pursue an entrepreneurial dream. She had extremely high stakes in making it a success. Her determination was evident, which is what we decided to back, followed by a stellar team which did not come with the baggage of the personal care industry, and were fresh and unbiased in their thinking and approach,” says Mariwala, who owned 1.19 per cent of pre-offer paid-up equity in the business.

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OTHER INVESTORS in Nykaa include actors Katrina Kaif and Alia Bhatt who have, reportedly, invested ₹2.04 crore and ₹4.95 crore, respectively. Kaif, in fact, went on to partner with Nykaa to launch her cosmetics brand, Kay Beauty, in 2019. “We had seen how celebrity brands did very well in the West, and were looking for a celebrity brand,” says Nayar. And Kaif’s passion impressed her. “She wasn’t just giving her name to the product. She was also sharing her sensibilities and her point of view with us and, with that, we could build a brand and offer something different.”

Indeed, with Nykaa, Nayar has created a brand that resonates with the young women of India, says Alpana Parida, Nayar’s classmate at IIMA and Founder-CEO of designer helmets maker Tiivra Ventures. “If there is one brand that is the voice of the younger women of India, it is Nykaa,” says Parida.

She has a starring role in Nykaa’s history. It was she who selected the name Nykaa, which means heroine in Sanskrit. “The best names are the ones that need one explanation and then they stay with you forever. You will never confuse it with anything else. Those are the names that create a hook in consumer hearts and minds,” smiles Parida. But she is quick to point out that Nykaa’s growth was not down to the name. “It’s not just Falguni and the talent she has built around her, it is just the mindset of the company: ‘how do we consistently improve?’ Growth is a way of life for Nykaa.”

And grow it did.

Besides the website and the app, Nykaa now has 84 stores in more than 40 cities, with plans for 100 stores

in the next few months and 300 in the next few years. “Physical stores are an important part of our strategy. We believe in omnichannel. Even if customers are buying online, once in a while they want to go to the store,” says Nayar. That is especially important, considering the booming demand, particularly in non-metro cities. “Around 60 per cent of our demand comes from Tier II and III cities, 40 per cent from Tier I cities. Tier II and III cities are growing faster than Tier I cities,” she adds.

Plus, Nykaa has used technology to integrate its online and offline presence, says Anchit Nayar, Nayar’s son and CEO of the beauty e-commerce vertical. “So if you buy on our app, we can also target you and let you know that there are special offers or certain products that are available in a nearby store. And the other way around. If you’re shopping in our stores, we are able to add you to our online database and ask you to replenish online, if that’s more convenient. So the two can co-exist in a very synergistic way.” There are more tech-focussed innovations to come, such as personalisation, he adds.

Nykaa is also present in Mauritius, Dubai and London, and plans to expand to other countries in the Middle East and Europe. “Dubai is our starting point for the Middle East, and London is our starting point to Europe. We have plans to take Nykaa’s in-house brands to other countries,” says Nayar. The platform, which is focussed primarily on women, also set up Nykaa Man in 2018 to cater to the personal care and grooming needs of men.

Nykaa made its first acquisition in the direct-to-consumer (D2C) segment this September when it bought a 51 per cent stake in Dot & Key for an undisclosed amount. There will be more deals, says Anchit. “But there is no real plan in terms of the number of acquisitions or the total dollar value that we want to put into inorganic growth. If something is a good strategic fit, I think you could see some potential for inorganic growth as well.”

In 2018, Nayar entered fashion retail with Nykaa Fashion, a multi-brand platform with nearly 1,500 brands. But unlike its beauty business, which is inventory-led, Nykaa Fashion is a marketplace model. “The fashion market is massive. It is five times the beauty market. So there is space for everyone,” she says. During her research, she realised a lot of companies had shut shop, but there was scope for a differentiated product. “We

₹55

LAKH CRORE

Size of Indian retail market in 2020. It is estimated to grow to ₹91 lakh crore by 2025

₹1.1

LAKH CRORE

Size of Indian beauty and personal care market in 2020. It is expected to double by 2025

₹3.7

LAKH CRORE

Size of Indian fashion market in 2020. It is estimated to grow at 18 per cent per annum to reach ₹8.7 lakh crore by 2025

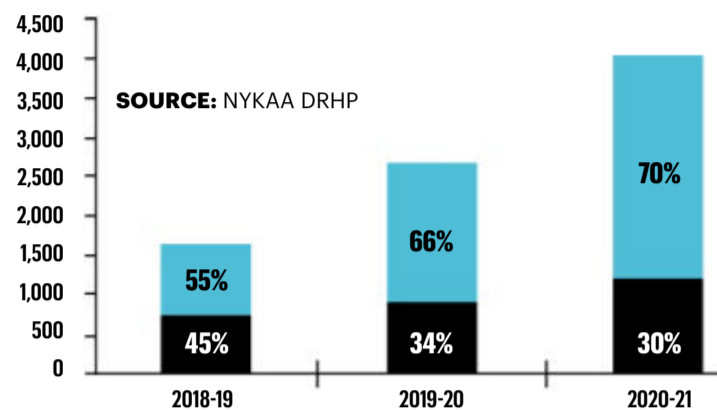
SOURCE: REDSEER



POINT OF SALE A Nykaa kiosk at Mall of Travancore, Thiruvananthapuram

RETURN CALL

Customers are increasingly coming back to Nykaa to shop



■ CONTRIBUTION TO GMV BY NEW CUSTOMERS
■ CONTRIBUTION TO GMV BY EXISTING CUSTOMERS

have a curated marketplace that does a lot of collections on behalf of the customers. The customer discovery and experience is better than trying to find things in an overcrowded marketplace.” The differentiated experience worked and Nykaa Fashion has grown rapidly over the last two years. Its gross merchandise value (GMV) surged 353 per cent to ₹821.8 crore in the first half of FY22, from ₹181.5 crore in the year-ago period, while the average order value rose 44 per cent to ₹3,216.

While Nykaa’s continued success made the IPO an easy decision, Anchit says that was always the plan. “She [Falguni] is an ex-capital markets banker and has taken several companies public. She saw the value that the public markets bring to a company in terms of corporate governance, as well as long-term sustainability for the business, and importantly, the shareholders.”

WHILE THE LISTING WAS a roaring success, not all equity analysts, however, are satisfied. Despite Nykaa’s asset-light business model, the valuation is unjustifiable, says Kranthi Bathini, an equity strategist at WealthMills Securities. “As of date, it is extremely good and commendable. But the question is how Falguni Nayar is going to justify the valuation in the days to come.”

Jigar Shah, CEO, Kim Eng Securities India, concurs. “After two-three years, people will want to see profits. You cannot permanently have a high P/E [price-to-earnings] ratio. There will have to be reasonable profits to justify the market valuation.”

“We are not justifying any valuation,” counters

Nayar, who refers to Uday Kotak, Founder-CEO of Kotak Mahindra Bank, as her mentor. “In our industry, we are currently valuing multiples to sales rather than earnings. The valuation is based on forward numbers rather than historical numbers. For e-commerce players, the sky’s the limit. In our industry, there is no plant and machinery; all investment is in acquiring customers. Our performance is reflected in the active number of customers we have. Nykaa is doing very well on those counts.”

However, in its first financial report as a listed company, FSN E-Commerce Ventures (the parent company of Nykaa) said its net profit plunged 95 per cent to ₹1.2 crore in the July-September quarter, from ₹27 crore a year ago. However, Nayar isn’t very concerned. “The last quarter number is difficult to read as it was the off season. There was a *shraadh* period [in the Hindu calendar when auspicious activities, including shopping, are avoided]. Sales pick up only during the festive season. E-commerce makes big sales in November all over the world,” she says.

And as Nykaa grows, Sanjay has a few words of advice. “It’s very critical to have a sustainable growth profile built around an empowered team culture, solid governance and a focus on sustainability. That’s been the Nykaa culture and the idea is to embed it even deeper.”

A culture that, Anchit says, also flows outwards. “There needs to be respect for capital and to deliver a return on equity. There is respect for shareholders and investors.”

In that case, Nykaa’s customer-investors like Natasha Aggarwal will get many more opportunities to pop some champagne. **BT**

@dilasha, @smitabw

FROM AATMANIRBHAR GUJARAT TO AATMANIRBHAR BHARAT

The Vibrant Gujarat Global Summit (VGGS 2022) is back again! After the delay caused by the COVID-19 pandemic last year, India's foremost and most anticipated investment and trade summit returns with all its vigour and vibrancy.

Gujarat has built a reputation as the most business-friendly state in the country. What sets it apart is its people and their entrepreneurial spirit. No wonder it has become the most preferred investment destination across the globe.



Conceptualised under the visionary leadership of Hon'ble Prime Minister Shri Narendra Modi (the then Hon'ble Chief Minister of

Gujarat) in 2003, VGGS is a biennial summit.

Since its beginning, it has been one of the most sought-after summits for business networking, knowledge sharing, and strategic partnerships. It established Gujarat as an investment-friendly destination and made it a global business powerhouse. Each year, the event has made massive strides with enhanced global participation bringing in sustainable and inclusive economic development.

The 9th Vibrant Gujarat Global Summit was held in January 2019 with the theme 'Shaping A New India'. The event saw the participation of more than 42,000 delegates from 135 countries, including Heads of State and Prime Ministers from 5 countries; 20 ministerial delegations, global CEOs, representatives from multinational organisations, and thought leaders. Gujarat played an instrumental role in connecting India to the world across multiple sectors through this summit.

The 10th Vibrant Gujarat Global Summit to be held from January 10-12, 2022, celebrates the spirit of 75 years of Indian Independence and how far the nation and the state of Gujarat have progressed. As the country gears up for the Hon'ble Prime Minister's clarion call of self-reliance in all major spheres, the summit imbibes it in the theme, 'From Aatmanirbhar Gujarat to Aatmanirbhar Bharat'. This year focuses on key national initiatives and



“A progressive state, Gujarat has always been at the forefront of development. The vibrant spirit of the land is truly embedded in the Vibrant Gujarat Summits. I invite the world to come and partner with the 10th Vibrant Gujarat Global Summit and discover the investment opportunities.”

Shri Narendra Modi
Hon'ble PM, India

Dholera SIR: A greenfield industrial city with worldclass infrastructure.





"Gujarat has always been the hub of growth and development. 'Aatmanirbhar Gujarat to Aatmanirbhar Bharat' strengthens our commitment towards the same."

Shri Bhupendra Patel
Hon'ble CM, Gujarat



emerging global themes like sustainable industrial infrastructure and manufacturing, green hydrogen, renewable energy, electric mobility, technology and innovation.

Hon'ble Prime Minister, Shri Narendra Modi has said that a new India is emerging which will be modern and competitive, yet caring and compassionate. Gujarat has shown it is committed to realising the Prime Minister's vision of an Aatmanirbhar Bharat. Under his guidance, the state has been moving towards its goal of Aatmanirbhar Gujarat with focus on sectors like agro and food processing, aerospace and defence, renewable energy, automobiles including EVs, pharmaceuticals, and chemicals & petrochemicals.

The series of events for Vibrant Gujarat Global Summit will begin with a curtain-raiser led by the Hon'ble Chief Minister of Gujarat. There will also be national and international roadshows led by various ministers and other departments.

The pre-summit events will be from December 1, 2021 to January 9, 2022. It will showcase sector-specific business opportunities available in Gujarat.

The main event will begin with an inaugural ceremony on January 10, 2022. Other flagship events include

The Pre-Summit Events are;

- **ENGIMACH Tradeshow**
- **Agro & Food Processing: Entering a new era of cooperation**
- **Local Goes Global: Export-led growth**
- **Signature Sparkle 2021: Gems & Jewellery retail exhibition**
- **Weaving Growth for Textiles**
- **International Conference of Academic Institutions**
- **Holistic Healthcare: Good health and well-being for all**
- **DHOLERA: Smart city to smart businesses**
- **Startups: Inspiring disruptive innovations**



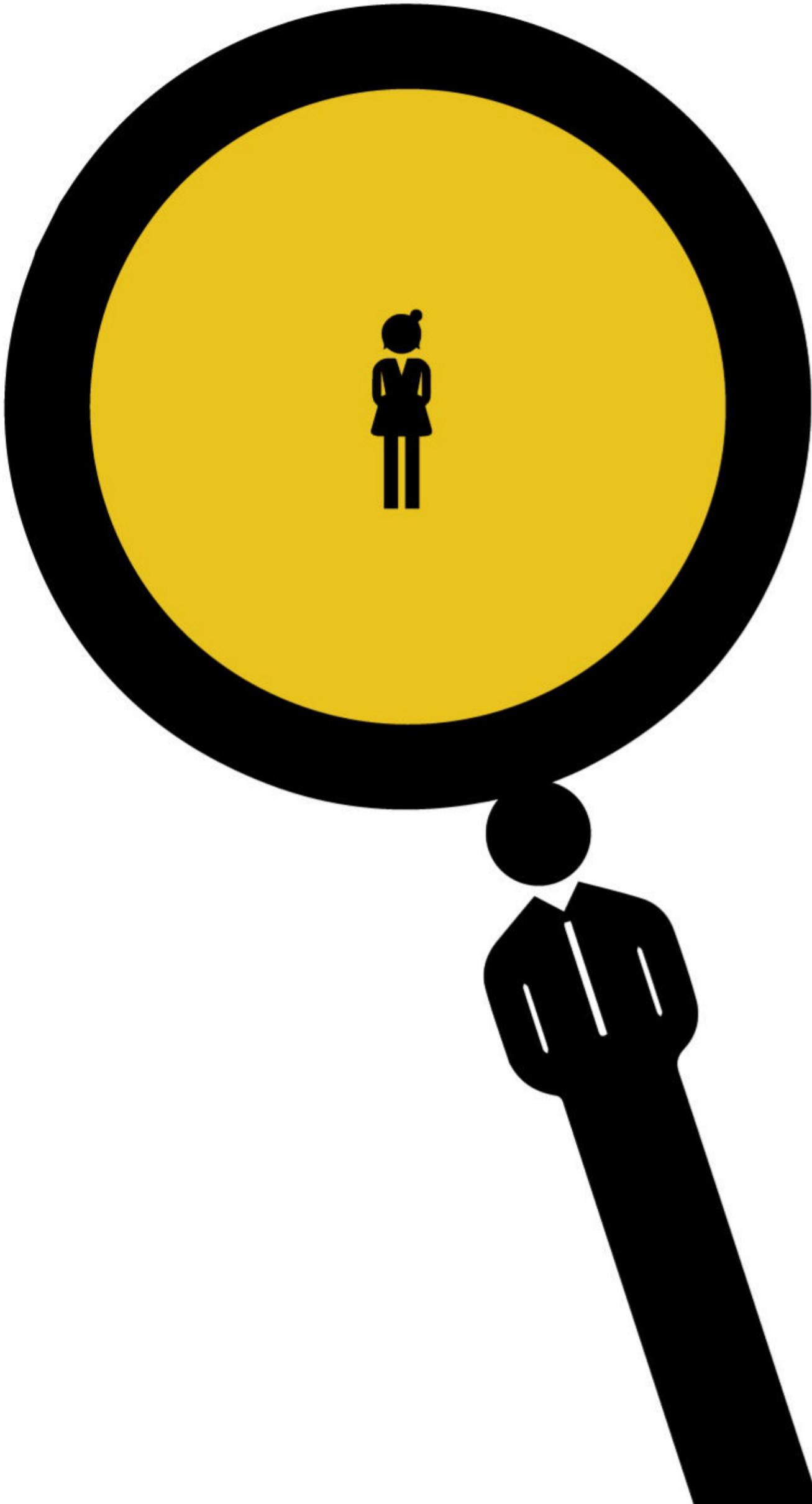
Mundra Port- India's largest commercial port

Azadi@75, which lays emphasis on the PM GatiShakti National Master Plan, and the Production Linked Incentive – Towards Aatmanirbhar Bharat, among others. This will be followed by country and state-specific seminars and high-level B2B meetings in the next few days. The Vibrant Gujarat Global Summit 2022 will also include the iconic Global Trade Show with the theme 'Towards A Sustainable & Aatmanirbahar Bharat'.

Over the years, VGGGS has emerged as one of the greatest growth-driven success stories. It is a testimony to the long-term vision and leadership of Hon'ble Prime Minister Narendra Modi. In the wake of COVID-19, the event has been organised keeping safety and COVID protocols in mind. Save the dates from January 10 to 12, 2022, to witness a mega event where world leaders from government and business come together to share contemporary challenges and chart a path for global sustainable development.



GIFT City-A Global Financial & IT Hub



UN

AN UNEQUAL MUSIC

DESPITE VENTURE CAPITAL INVESTMENTS CONTINUING TO SHATTER RECORDS AND MORE UNICORNS POPPING UP THAN EVER BEFORE, THE NUMBER OF WOMEN-LED START-UPS, INVESTMENTS THEY RAISE, AND EVEN THE COUNT OF WOMEN INVESTORS, REMAIN LOW

BY BINU PAUL

ILLUSTRATION BY ANIRBAN GHOSH



“**E**

“**EVEN AFTER A** decade of running a fast-growing and profitable company, I had to experience someone calling me ‘emotional’ when I disagreed with their unsolicited business advice. Once, my COO (chief operating officer) and I went to meet someone who refused to acknowledge my presence and only spoke with my COO, assuming I was there to only take notes. I was also ‘advised’ against having a woman CFO because I was already a woman CEO, something that simply doesn’t happen in companies where the entire management and board are men.”

56 | There may be a growing refrain calling for gender equality in the workplace, but the experiences of Hardika Shah show this may merely be lip service or an exercise in ticking the box. The Founder and CEO of Kinara Capital, which works on financial inclusion for small business entrepreneurs, says the systemic conditions make it difficult for most women to run their own business in India.

That holds true even for women entrepreneurs who are well educated, have a financially sound background, and know people in the start-up ecosystem. Take, for instance, Priyanka Gill. The Founder of POPxo, a women-focussed digital community platform, says that at one pitch meeting, she was asked why she was looking for venture capital instead of asking her husband Raj, a London-based trader, for funds. “Raising capital is hard. For female entrepreneurs, it is harder,” says Gill. Regardless of their background, she adds, women still have to battle the inherent conscious and unconscious biases, including the age-old questions on juggling a career and family, to secure investments.

No wonder, then, that according to Shah, less than 6 per cent of all start-ups in India are founded solely by women. “Despite being the world’s fastest-growing major economy, India ranks low, at 70th among a list of 77 countries covered in the Female Entrepreneurship Index, because of a lack of [family and financial] support, infrastructure and opportunity that would make it possible for women to enter the formal workforce,” she says. And if they do, with the idea to start their own venture, they have to fight the odds right from kickoff.

A strong support network is crucial to secure early-stage funding. Founders with access to the coterie of entrepreneurs and investors find it easier to get backing for their ideas. Women founders, in most cases, don’t have inroads to these networks because they originate from the IIT/IIM dorm rooms which, more often than not, are male bastions. Women only account for about 20 per cent of students at the IITs even after they introduced a ‘supernumerary quota’ in 2018-19 by adding additional seats reserved for women.

“Women raise far less money than men. They raise money at a lower base, so you are undercapitalised pretty much from the get-go,” says Gill. “It means they have to go to the market sooner than their male counterparts for the next round, which gives them lesser time to show the traction that will make the next round possible.”

Indeed, globally, investments in companies with a woman founder/co-founder averaged \$935,000, less than half the average of the \$2.1 million that male-run firms attracted, according to a 2018 study by Boston Consulting Group and MassChallenge, a US-based global network of accelerators. Ironically, the same study also found that start-ups founded or co-founded

TOO FEW WOMEN FOUNDERS...

Of the 77 unicorns in India, only 5 have a woman founder

Start-up	Domain	Women founders	Key investors
MyGlamm	Personal care	Priyanka Gill, Naiyya Saggi	Amazon, Ascent Capital, Bessemer, Accel India, Wipro Ventures, Kalaari Capital
ACKO	Fintech	Ruchi Deepak	Accel India, Elevation Capital, Amazon, General Atlantic, Multiples PE
OfBusiness	Fintech	Ruchi Kalra	SoftBank, Matrix Partners India, Zodius Capital, Falcon Edge Capital
BYJU'S	Edtech	Divya Gokulnath	Aarin Capital, Sequoia Capital, Lightspeed Ventures, Tencent, General Atlantic, Tiger Global
Nykaa*	Personal care	Falguni Nayar	Techpro Ventures, TVS Capital, Sharrp Ventures, TPG Growth

*MADE PUBLIC MARKET DEBUT ON INDIAN STOCK EXCHANGES ON NOVEMBER 10
SOURCE: MEDIA REPORTS

by women generated 10 per cent more in cumulative revenue over a five-year period. “It makes business sense to invest in women,” says Naiyya Saggi, Founder of online parenting platform BabyChakra. “The opportunity lies with women because they are the next wave of consumers. Also, it makes all the more sense to invest in women who are solving for women, because they understand the consumer journey better. Therefore, you need creators of the new economy coming from the people you intend to be consumers of the new economy.”

IF WOMEN founders do manage to secure support and funds in the early stage of their start-up life, this peters out as they progress on their entrepreneurial journey, a senior executive at a non-profit social impact advisory firm, who wished to remain anonymous, said. A research by the US-based firm’s India arm shows that the representation of women founders is less than 1 per cent in growth-stage funding rounds, meaning investors sidestep women-led start-ups when it comes to more serious and large rounds of capital.

“In the start-up world, there is a biased view against

women. They believe that they operate at the speed of a rocket and women with various personal responsibilities will not be able to cope and succeed at that speed. This view is obviously garnered by male-dominated start-ups. In most start-ups that have a female co-founder, you will find gender diversity to be very strong even at the senior or middle management level,” says Upasana Taku, Co-founder, MobiKwik. Taku is leading the fintech company’s IPO, which, if completed, will make MobiKwik the second woman-led tech company ever to hit the public market in India.

The first is, of course, Nykaa. Fifty-eight-year-old Falguni Nayar took her online beauty and personal care start-up to a blockbuster public market listing in November, becoming India’s richest self-made female billionaire in the process. Nykaa is among the five women-led start-up unicorns in India. That list includes the Good Glamm Group, the direct-to-consumer (D2C) beauty company that acquired POPxo and BabyChakra, and made Gill and Saggi co-founders.

These successful female entrepreneurs are role models for others, a rare breed that India needs a lot more of, says Meena Ganesh, Partner, GrowthStory, an entrepreneur-

...AND A FEW MORE ON THE HORIZON

The number of women-led unicorns looks set to rise, but many more are needed

Start-up*	Domain	Women founders	Key investors
Mamaearth	Personal care	Ghazal Alagh	Sofina, Sequoia Capital, Fireside Ventures, Stellaris Venture Partners, Sharrp Ventures and Titan Capital
MobiKwik	Fintech	Upasana Taku	Sequoia Capital, Bajaj Finserv, Abu Dhabi Investment Authority, Tree Line Asia Master Fund
Ecom Express	Logistics	Manju Dhawan	CDC Group, Partners Group, Warburg Pincus India, Peepul Capital Fund
WinZO	Gaming	Saumya Singh Rathore	Makers Fund, Griffin Gaming Partners, Kalaari Capital, Courtside VC, FinAdvantage Consulting
Square Yards	Realty	Kanika Gupta	ADM Capital, Times Group, GENKAI Capital
BankBazaar	Fintech	Rati Shetty	Eight Roads Ventures, Sequoia Capital India, Experian PLC, Amazon, Walden SKT Venture Fund
Pratilipi	Online self-publishing	Sahradayi Modi	Krafton, Omidyar Network India, Shunwei Capital Partners, Nexus Ventures, Tencent Holdings
SirionLabs	AI	Kanti Prabha	Tiger Global, Avatar Growth Capital Partners, Sequoia Capital
Zivame	Lingerie	Richa Kar	Reliance Brands, Zodius Technology, Sargam Retails, Trifecta Capital

*LIST INCLUDES START-UPS THAT ARE MOST LIKELY TO BECOME UNICORNS IN THE NEXT TWO-FOUR YEARS
SOURCE: HURUN INDIA FUTURE UNICORN LIST 2021



A more effective way to solve this is to have a dedicated amount of capital for women founders

MADHU SHALINI IYER
PARTNER,
ROCKETSHIP.VC



India ranks low in female entrepreneurship because of lack of support and opportunity

HARDIKA SHAH
FOUNDER & CEO,
KINARA CAPITAL

ship platform that promotes and runs start-ups. “Women entrepreneurs need a lot more role models at various levels—young and old, small-, medium- and large-size businesses, women who have failed and succeeded as entrepreneurs. There are enough girls who wish to become entrepreneurs, but it is not the easiest of career options.”

“When we see more women scaling up, you’ll automatically see more women starting up,” adds Aishwarya Malhi, Co-founder of Rebalance, an early-stage accelerator for female founders that has facilitated over \$10 million in venture capital (VC) funding for women-led companies so far. She says it’s time the investment community supported women entrepreneurs. “We all like to invest our time, resources and money in places that are, at some level, either testified or familiar. It’s natural, but this builds an unbreakable echo chamber of deal flow and founders over time. As VCs, we need to actively break that. Things turn around for founders when we put the right amount of faith, money and resources in their hands. Getting access to these shouldn’t be any harder for women entrepreneurs.”

And that starts with gender parity among the decision-makers, adds Malhi. “Nine out of 10 decision-makers at VC firms are male, which can affect how a pitch/idea is received if the problem does not affect those in the room. On the other hand, improving diversity in venture capital is a matter of increasing access to wealth creation for women who have the expertise, experience and capital to be an investor. Less than 2 per cent of women invest as angels, while only 7 per cent of women are partners at VC firms.”

VC funds will have to adopt a gender lens to investing and this can be done effectively when there is better representation in senior management that evaluates deals and at partner levels that make investment decisions. Vani Kola, Managing Director, Kalaari Capital, explains why this is important. “Women investors are up to 3x more likely to fund women founders. When women venture capitalists are in positions of decision-making, they

are actually twice as likely to invest in diverse, women-led founding teams or start-ups. We are seeing this number steadily on a rise, so that’s a step in the right direction.”

MADHU SHALINI Iyer, Partner, Rocketship.vc, advocates for a dedicated fund allocation for women start-ups. “There’s a lot of support coming through for women investors globally. It’s time to put your money where your mouth is. A more effective way to solve this is to have a dedicated amount of capital for women founders. It’s a subjective topic, you have to have LP support. Once you start creating special allocations for women founders, all of the downstream and upstream problems get solved.”

This is already happening. Kalaari launched its CXXO programme in July this year, which gives women founders access to capital and mentorship. There is also Sequoia’s Spark Fellowship, which offers capital and mentorship to women in India and South-East Asia. Dedicated funds such as She Capital and Saha Fund are also trying to narrow the gap.

Ganesh, though, says change is needed at the roots. “We need to create social acceptance of women entrepreneurship,” she says. “Secondly, training women on various fronts and making them believe it is not as difficult as they might think. We need to create confidence in our young women. Thirdly, even women with great ideas tend to keep their ventures smaller because there is a confidence issue. To think ‘I can build something all India or global’ or ‘I can raise money, do marketing and sales’ requires a little bit of confidence and push.”

Luckily, self-confidence is something that Shah has in abundance. She ignored the unsolicited hiring advice that came her way. “I did hire a woman CFO and have proudly built a women-majority management team.” **BT**

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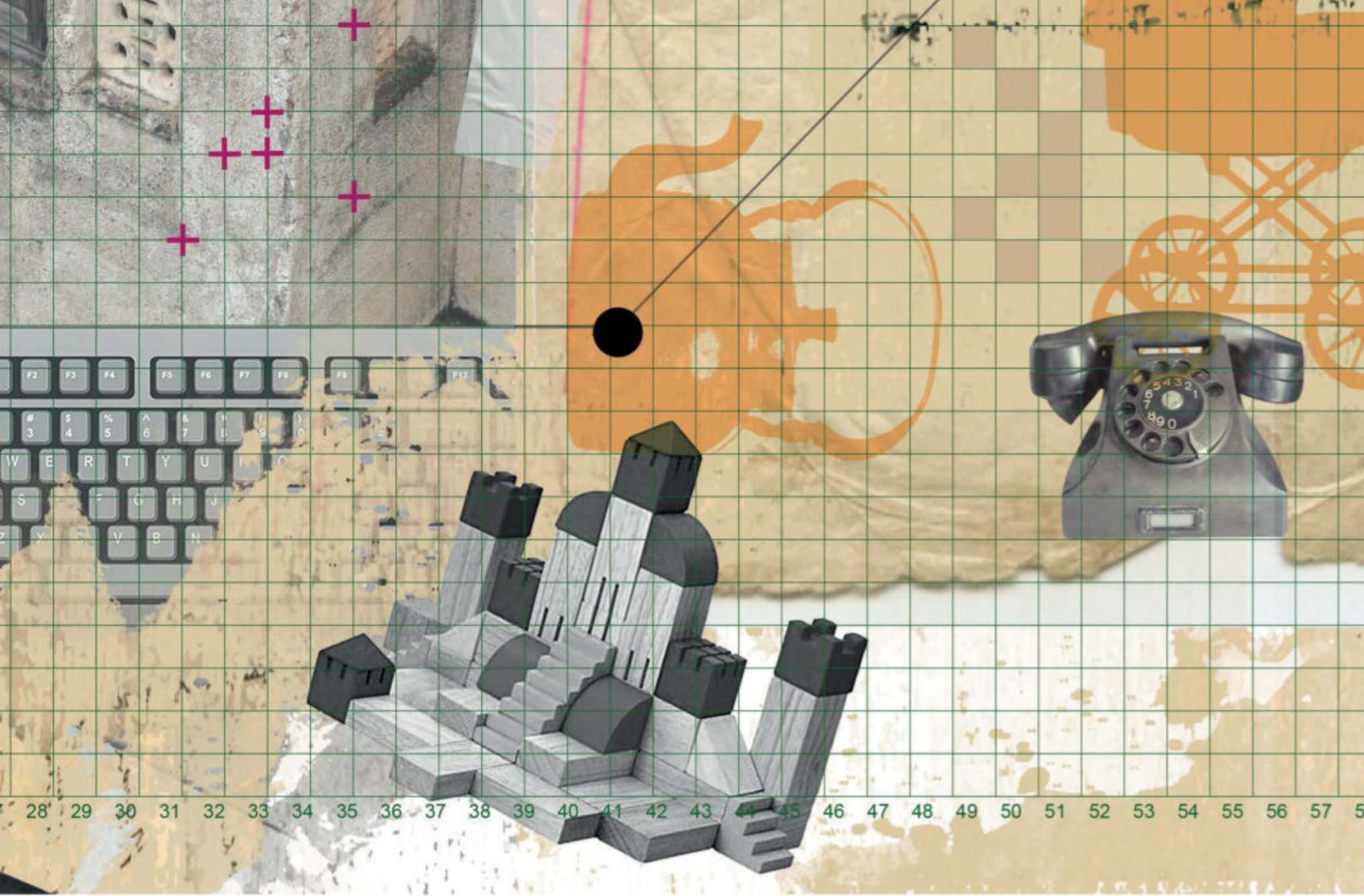




BREAKING POINT

The burnt out working mothers of the white-collar workforce want real flexibility with a clear switch-off button and childcare support. Something for firms to get right as they draft hybrid work policies

BY VIDYA S.



“In the short term, work from home (WFH) was a disaster for women as all physical boundaries between work and home suddenly got eradicated. It’s just too much. Working mothers are fully burnt out,” says JobsForHer Founder and CEO Neha Bagaria.

Contrary to the perceived image of WFH being a blessing in disguise for working women of the white-collar workforce because of its flexibility, it was a nightmarish balancing act, especially for working mothers. “Women are more burnt out than men because their challenges are higher. A lot of companies are offering mental health-, self-care- and mindfulness benefits for women to deal with that,” says Nirmala Menon, Founder and CEO of diversity firm Interweave Consulting. Of course their challenges are higher. Working mothers in India took on an additional 360 hours of child-care per woman during the pan-

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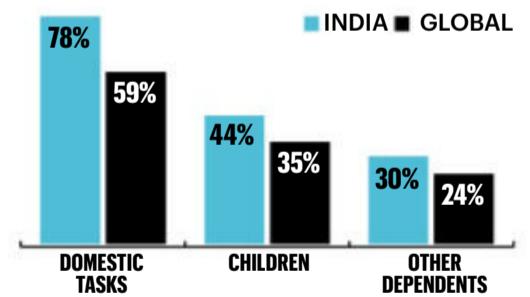
THE HAND THAT rocks the cradle rules the world, goes the old saying. But in a pandemic-hit world, it is also attending Zoom calls while working from home, helping the older child with online classes, racing against strict deadlines at work, making sure the dishes are done, fixing up meals for the entire family and, possibly, attending to the needs of the elderly at home.

ILLUSTRATION BY SUMAN RAY

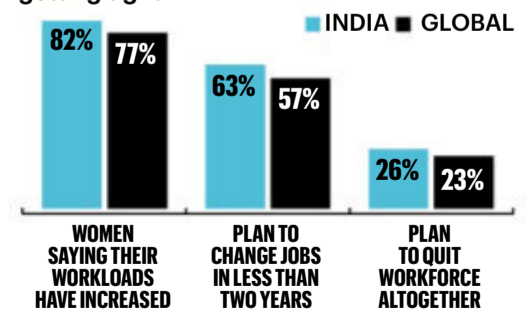
UNDER THE PUMP

The toll on women’s lives since Covid-19 broke out

Women report an increase in time spent on home chores...



...and at workplaces, too, things are getting tight



SOURCE: DELOITTE’S WOMEN @ WORK: A GLOBAL OUTLOOK, A STUDY CONDUCTED BETWEEN NOVEMBER 2020 AND MARCH 2021 ON A SAMPLE OF 5,000 WOMEN IN 10 COUNTRIES

dem. That's 10 times more than the average man's 33 additional hours, according to a study by the Center for Global Development. Add to that increased workloads, drop in job satisfaction, decline in mental well-being and additional domestic responsibilities during the pandemic, as found by consulting firm Deloitte's global study of 'Women @ Work' released in May 2021, it's no wonder then that the hand rocking that cradle may just want to hand in her resignation.

As many as 63 per cent of the working Indian women surveyed

India's Chief People Officer Anjali Raghuvanshi. The figure is definitely lesser in men for reasons like these, she adds. "Men may leave for other opportunities but women are leaving for psychological well-being and because of additional pressure." Adds Bagaria: "The women who can afford to are saying, 'We'll come back when we can'. Those who can't are just marching on, while looking for a higher paying and better job." It also helps that there is a mad rush for technology talent in several industries, she says.

That's bad news for a country with less than one-third participation of women in the labour force, and for firms which have set gender diversity goals for themselves.

As for the working women scouting for other opportunities, experts say it is still the mid-level employee, usually working mothers, that prefers WFH the most. But they want an improved version of the one they stumbled into as a stop-gap during the pandemic.

Says a new mother, an apparel designer who is looking for another job: "The best working ar-

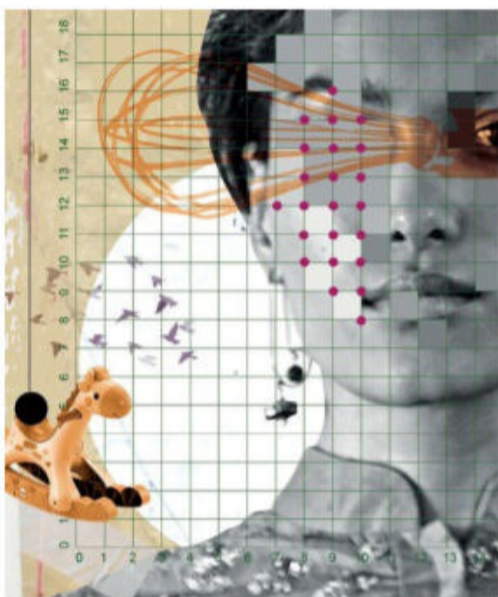
second wave hit. She has since resumed work but has chosen to stay back because her extended family takes care of her barely year-old son as she works erratic hours. But now that her employer wants her back in office, she is left with no option but to leave her toddler behind until she works out a better arrangement.

"They don't all necessarily want a fully remote job, but they just want to work from home on the days they need to," says Bagaria whose portal hasn't seen a dip in women applying for WFH roles though many women are applying for full-time roles as well.

Although companies touted a flexible hybrid model as the future of work at the peak of the pandemic, they have veered more towards getting employees back to office as the country's Covid-19 case load has declined and vaccinations have crossed 1 billion. For instance, new-age firm Zomato said in its quarterly report that remote work, while employee-friendly, is not customer-friendly. The company, whose Gurugram headquarters are fully operational, has defined the new normal as one "where people are primarily working out of a shared space but still have the flexibility to go remote a few days or weeks in a year". It did not respond to *Business Today's* queries. Other companies *Business Today* reached out to declined to comment.

"From what we have seen so far, hybrid is a sweet spot for our employees for whom coming in two days a week gives them the opportunity to collaborate with their teams and balance requirements at home the remaining days," says Axis Bank President and Head-HR Rajkamal Vempati. The bank's 15,000 non-customer-facing employees are working in a hybrid model. Around 2,500 among them are fully remote through its GIG-A

62 |



The reasons women cite for considering leaving work, according to a Deloitte study, are: Workload and caregiving responsibilities have increased and it is difficult to balance both. This is negatively impacting well-being and it no longer makes financial sense for them to work

in the Deloitte study plan to leave their current employer in less than two years and 26 per cent said they want to quit working altogether. "Companies are dealing with attrition in this gender group and they are losing the diversity edge they had created," says recruitment firm Randstad

arrangement would be one where you can call me to office even three days a week but with fixed hours. And even in WFH, I need flexibility with clearly demarcated hours and don't call me after that." During her maternity break, she left on a chance visit to her hometown right before the pandemic's

A Remarkable Journey from Braving All the Odds to Unparalleled Achievements

All cultured world respects woman, however, Indian culture adores the woman because of the divine attributes inherent in her nature that make her extraordinary. Indian faith knows that goddess Saraswati presides Knowledge.

Valuing Nari Shakti, the sages & devas, always acknowledged women's contribution & leadership.



PROFESSOR SUNAINA SINGH
VICE CHANCELLOR
NALANDA UNIVERSITY

When we focus on women leadership in higher education and development of global competitive institutions, one personage that is recognized as "institution builder" is Professor Sunaina Singh, Vice Chancellor of the Nalanda International University, Rajgir. When she joined the leading post in 2017, the challenging issues of creating the institution, its structures, facilities and academic courses aimed to match the global standards were real tough; but these were well addressed by Professor Sunaina Singh, with full commitment, determination and dedication.

With four years of her continuing tenure, Nalanda University re-emerged like the phoenix, to re-live its repute and past glory in its new avatar. Creation of an exemplary Net Zero and carbon footprint free, five-star ranked and awarded Green Campus with ideal energy and water resources management, is a contribution to be hailed as no less than a marvel. Vice Chancellor has been applauded the development of Nalanda University from the highest dignitaries of India and abroad.

Laurels are not new or few, for Prof. Sunaina Singh. Previously as the Vice Chancellor of The English and Foreign Languages University (EFLU) Hyderabad (2012-2017), Prof Singh salvaged the university (then CIEFL) and lifted its NAAC ranking to A Grade. At the convocation, the first held over 50 years of university's existence, President (Late) Shri Pranab Mukherjee, complemented her for her diligence and visionary dynamism. She has been the first Indian woman President of Shastri Indo-Canadian Institute (a bi-national research institution of GoI and Government of Canada. Acclaimed for her "strong persona and unmatched integrity" Prof. Sunaina Singh's contributions have

earned her "Asia One Empowerment Award" (2021) as a 'Woman Entrepreneur' for her sterling leadership in the field of Higher Education. Her inventive and compelling leadership makes her "an epitome of the empowered woman of the 21st century." Prof. Singh has the distinction of serving as the Vice President of Indian Council for Cultural Relations (ICCR). She currently serves on the board of the Advisory Council of the Association of Universities of Asia and the Pacific (AUAP).

Prof. Singh has exhibited a natural discipline in balancing poise and exuberance, vision and implementation in leading positions. She played a dynamic role in creating innovative research clusters, reinvigorating the academic culture, streamlining the administration and bringing about transparency and accountability into the system.

She has successfully drawn the attention of the West and East, towards Indian culture and literature, pedagogical systems, epistemological concerns, and educational policies. She has hosted a number of International Seminars/Conferences to further research and providing young scholars opportunity for academic excellence.

A Professor of Literature and Culture, her high scholarship, unmatched integrity, intellectual calibre, dedication to teaching and research is well recognized. She has been a Visiting Professor at reputed Universities abroad. Prof. Sunaina Singh has been decorated with honours like Honorary Professor Oxford Academic Union, 2020; Vishwa Kavi Rabindranath Tagore Award by Oriental Heritage 2020; Innovative Vice Chancellor of the Year, by Asia Today 2020; Most Admired Woman in

Education Sector, by Knowledge Review 2019; International Education Award-2018 (NWSI) by British Parliament, House of Lords, London; Bharat Ratna Dr. A.P.J. Abdul Kalam Excellence Award, 2018; Bharat Shiksha Ratan award 2018; Education Leadership Award, by World Education Congress 2018, 2017, 2016. She presided the address of the President of India on "Building a Happy Society" on National Knowledge Network e-platform in 2017.

She is recipient of Bharat Gaurav Award 2016; Chanakya Award for Excellence in Good Governance 2014 by Public Relations Council of India; Woman of the Year Award, 2014 by Citizens Council of A.P; International Leadership Certificate by National College, Nottingham University, U.K. 2013; Rashtriya Gaurav Award, 2011; and by India-Canada Chamber of Commerce (ICCC), Calgary, for her initiatives in strengthening bilateral ties and collaboration in higher education, 2011.

Prof. Sunaina Singh endeavours towards setting new benchmarks in personal and public spheres. Honorary Consul of United Republic of Tanzania has instituted a scholarship in her name at Nalanda University, applauding her "dedication, commitment, and desire to build & develop Nalanda University is unparalleled and remarkable."

Her philanthropy to social causes has also inspired people. Her vision of building a better society through the education of economically challenged girl child and enthused the creation of a Foundation in Hyderabad [2015]. Herself, she is motivated in her life by the persona of her guru and father Prof. Satyanarain Singh, a value-driven scholar and a humanist with innate compassion.

Anywhere and GIG-A Freelancers programmes. “Women form 45 per cent of our employees working from anywhere,” she adds.

“The hybrid work pattern is not a challenge for us as we always see 30-40 per cent of our associates working from anywhere. In fact, our women employees can be direct beneficiaries of the hybrid work mode, as it will grant them the flexibility to strike a balance between their professional and personal lives,” says Tech Mahindra Global Chief People Officer and Head (Marketing) Harshvendra Soin. The IT firm, which says its gender diversity went up by almost 2 per cent last quarter, has allowed employees to choose their work location as per their convenience till December 2021.

64 | The bumps notwithstanding, widespread acceptance of flexibility among Indian companies itself is a big win because even two years ago this wouldn’t have been possible, say the women.

“Organisations and leaders are willing to make exceptions for great talent. Earlier, despite the talent being great you had to let go of people because your policies didn’t allow flexibility,” says Randstad’s Raghuvanshi. Vempati, a working mother herself who has found remote work advantageous, says: “If we get this right as organisations, it could be the fillip to make sure women do not drop out of the workforce.”

Besides, it’s not just the women seeking these changes. “A lot of millennial careers are about flexibility. They now demand it and it won’t be a women’s issue anymore. That’s also what is causing companies to roll out a lot of flexible policies and women will end up as the biggest beneficiaries,” says Bagaria.

Vempati agrees. “Younger employees have found comfort in working from their hometowns

30

PERCENTAGE POINTS

Drop in the number of Indian women considering their mental well-being to be good compared with before Covid-19

41

PERCENTAGE POINTS

Decline in job satisfaction among the Indian women surveyed compared with before the pandemic began

SOURCE: DELOITTE’S WOMEN @ WORK: A GLOBAL OUTLOOK, A STUDY CONDUCTED BETWEEN NOVEMBER 2020 AND MARCH 2021 ON A SAMPLE OF 5,000 WOMEN IN 10 COUNTRIES

360

HOURS

Of additional childcare undertaken per Indian woman during the pandemic

33

HOURS

Of additional childcare undertaken per Indian man during the pandemic

SOURCE: A JUNE 2021 STUDY BY CENTER FOR GLOBAL DEVELOPMENT

with the confidence that they will see the career growth and development opportunities similar to working from the office full-time.” Factoring in the next generation’s preference is what may dictate the success of work formats, she adds.

WITH COMPANIES REPORTING increases in productivity and diversity during remote work, there are newer opportunities to address as they draft their hybrid work policies. S.V. Nathan, Partner and Chief Talent Officer at consulting major Deloitte India, points out that the increase in professional workload may be agnostic to gender, but the household workload, in many instances in our country, falls more on the woman. Flagging two data points from their research, he says only 25 per cent of the organisations surveyed in India offer flexible working and only 17 per cent have clear boundaries around working hours. “There’s room for new possibilities in providing mentorship and coaching opportunities to women or creating a support system for caregivers over and beyond anything that’s required by law, so that they can adapt to any form of working.”

There’s also a lot riding on childcare and the reopening of schools for working mothers. “If physical schools don’t fully start by the time companies are planning a return to office, there is absolutely going to be mass resignations among women,” says Bagaria. Society for Human Resource Management India’s Senior Knowledge Advisor Saurabh Singh says flexibility, children’s education and childcare, and overall well-being are the three policy focus areas for the organisations they work with. “How can we look at working women employees not

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just as individuals but as part of a family to allay concerns around health, safety and care of the employees, their children and aged parents? All these things are getting drafted in policies and tested as we speak.”

KLAY Pre Schools and Daycare CEO A.K. Srikanth also says discussions with corporates have become more frequent over the past month. “Quite a few are approaching us to ask, ‘Okay, if we were to open by January, how do you think you can help us?’.” He says the forward-thinking firms are getting them to talk to parents because the first question in the minds of working parents when employers ask them to return is, “Is it safe to send my child back to a day care or do I even do this job?”

Another big concern in the minds of middle- and junior-level employees is performance evaluation should they opt for more remote work. Will my manager rate me on the basis of number of hours he sees me in office or the quality of my work, will I be passed up for plum assignments and promotions, how do I present myself in a hybrid setup so that my voice is heard are some of the questions often cropping up in discussions, the experts say.

Getting hybrid work right involves ensuring biases don’t creep in because of the woman not being physically present in office. Interweave’s Menon puts it like this: Remote and hybrid work would be a net gain for women if they have the option of flexibility without the burden of having to prove they are working hard in a remote setting. Organisations have to train both their managers and employees to work out these kinks if they don’t want to risk disengaging the women of the workforce, the recruiters and consultants say.

“We hold workshops around virtual presence because instanc-



Companies are dealing with attrition in this gender group and they are losing the diversity edge they had created

ANJALI RAGHUVANSHI
CHIEF PEOPLE OFFICER, RANDSTAD INDIA



If we get this [hybrid work] right as organisations, it could be the fillip to make sure women do not drop out of the workforce

RAJKAMAL VEMPATI
PRESIDENT & HEAD-HR, AXIS BANK



There’s room for... providing mentorship and coaching opportunities to women or creating a support system for caregivers beyond anything that’s required by law

S.V. NATHAN
PARTNER & CHIEF TALENT OFFICER,
DELOITTE INDIA

es of mansplaining could be higher in a remote engagement, setting boundaries both at work and home and even the need to dress up in remote work,” says Interweave’s Menon. It’s important to convey good hybrid work practices to women because it’s so easy for them to feel they need to put in more hours of unpaid work to compensate for working remotely, she adds.

If firms can have flexibility, childcare and these best practices of hybrid work pat down, they are sitting on a game-changing model to bring in more women into the workforce. To put it in Bagaria’s words: “In the long run, this is going to be the watershed moment when things really accelerated for women’s careers.” **BT**

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SCOPE OF WORK

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Bid Due Date	17/01/2022@17:00 hrs IST
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HALL OF FAME

GLOBAL LIST

A MATTER OF INTEREST

From challenging conventional thinking by pursuing economics as a career, Ashima Goyal now helps drive the country's economic parameters

BY ANAND ADHIKARI



ASHIMA GOYAL

66, Member, RBI's Monetary Policy Committee

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THE CAREER PATH for Ashima Goyal, whose parents were doctors, was well laid out. In fact, a studious Ashima did join Delhi University's Hindu College for pre-medical but soon switched to BA Economics, and then completed MA, M. Phil and PhD in Economics from University of Mumbai. "It was by fluke," grins Goyal, who was the odd woman out pursuing economics those days. An academician abroad once told her she was in the wrong country and wrong gender to do well (in the economics profession). "It sort of challenged me to prove this wrong," says the soft-spoken Goyal.

Sitting in the lush green campus of Indira Gandhi Institute of Development Research (IGIDR) in Mumbai, Goyal, Emeritus Professor, says she had a strong inclination to understand the Indian economy. "Things like India's slow

growth post-Independence interested me," she says. Joining IGIDR was a turning point in her career. She was juggling managing home, a young son, and her PhD. But it was also an exciting period with the arrival of the internet, the reform process, and also engagement with the outside world. In 2017, the government appointed her part-time member of the Economic Advisory Council to the Prime Minister, where she rubbed shoulders with economists like Bibek Debroy,

Surjit Bhalla and Rathin Roy.

Five years ago, she wrote a paper on "Abductive Reasoning in Macroeconomics". Her hypothesis was that if prolonged growth slowdown does not reduce inflation, it suggests underlying aggregate supply is elastic but volatile, so that supply-side issues, not excess demand, are primary inflation drivers. It is typified by the post-pandemic world when demand collapsed, yet inflation went up because of supply-side bottlenecks driven by the lockdowns. Goyal, who is now part of the Reserve Bank of India's six-member monetary policy committee (MPC), plays a big role in setting interest rates in the country. She is happy now as more and more women are pursuing economics. "Things have changed dramatically," says Goyal. They have indeed. **BT**

MY NEXT FRONTIER

I will take it as it comes. Surprise makes life interesting. It makes you stretch

I AM INSPIRED BY

The ideas, challenges, puzzles, and insights India and economics keep throwing up

@anandadhikari

PHOTOGRAPH BY MILIND SHELTE

Multi-faceted Superstar

Badminton's loss has been filmdom and start-ups' gain as Deepika Padukone continues to keep her foot on the accelerator

BY KRISHNA GOPALAN

FOR SOMEONE WHO pursued badminton very seriously—even making it to the national level—Deepika Padukone's decision to look at modelling as a career option was made when she was only 16. A successful stint here inevitably led her to the film industry, a path many models have taken in the past. Incidentally, badminton (the love for the game is natural given she is the daughter of Prakash Padukone, one of India's finest badminton players ever) was what she practised regularly as a child, but the fascination for the limelight was what changed the trajectory. And she has never looked back. From the time her debut film, *Om Shanti Om*, was released in 2007, she set the cash registers ringing. That success led to a successful career in the Hindi film industry apart from endorsing some of the biggest brands—Asian Paints, Levi's, Spotify and a deal with Adidas to be its global brand ambassador.

The other side to Padukone is her astute business sense. She runs her own family office, KA Enterprises, which has invested in a bunch of start-ups across sectors. These include Epigamia (FMCG), FrontRow (edtech), BluSmart (electric

taxis), Super Tails (for pets) and Bellatrix Aerospace (space tech). Padukone's experience of a professional actor has seen her create KA Productions. *Chhapaak* was her first project, which hit the screens last January; *83* is scheduled for release this Christmas. The latter, based on India winning

The actor runs her own family office and she has invested in a range of start-ups. She also produces films and promotes the Live Love Laugh Foundation

the cricket World Cup in 1983, will see her husband, Ranveer Singh, essaying the role of Kapil Dev.

It's not just a story of business for Padukone; she has also promoted the Live Love Laugh Foundation to increase awareness on mental health. Having candidly spoken on her travails with depression and how she overcame it, this is an initiative borne by personal experience. For this multi-faceted and talented individual, there is never a dull day in the office. **BT**

@krishnagopalan

DEEPIKA PADUKONE

35, Actor,
Entrepreneur, Investor





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DIPALI GOENKA

52, CEO & Joint MD, Welspun India

UNSTOPPABLE TYCOON

Dipali Goenka joined her husband's textile business and turned every challenge into a learning opportunity

BY KRISHNA GOPALAN

DIPALI GOENKA WAS married at 18. “I come from a traditional Marwari background and it is quite normal there,” she says. However, nothing quite stopped her from wanting to learn more. Once her daughters were 10 and 7, Goenka was clear she had to get to work. She started with a design studio and, in 2003, launched Spaces, a premium bed and bath brand. “I wanted to evolve as an individual and was clear about it,” she says. Her husband B.K. Goenka, Chairman, Welspun Group, told her very clearly she would not be treated differently at work: “You are not Mrs Goenka here.” Time was spent in meeting Welspun’s distributors, being on the shop floor, and picking up every nugget of consumer insight that came by.

The global financial crisis in

2008 had her move to the textile business. Goenka terms it a challenging situation since she knew very little about it. It was time to learn the basics again and today she speaks about “having the ability to roll up her sleeves and run the plant”. Then, August 2016 presented a major crisis. American retailer Target had decided to

end all contracts with Welspun India after it was alleged that the premium Egyptian cotton sheets it supplied were made from a cheaper substitute. “Our world came crashing down and my task was to save the company’s reputation,” says Goenka. She met each of her customers to say nothing was amiss and “barring one, they all stayed with us”.

The pandemic has imbibed in the company the need to create a more robust digital framework. The ambition is to be the FMCG of textiles where “we want to have a large portfolio of brands apart from a big digital presence”. For Goenka, Welspun is top priority, and even on their wedding anniversary dinner, conversation was around that. **BT**

MY NEXT FRONTIER

I envision building global D2C brands, increase e-commerce penetration, and nurture new flooring and advanced textiles businesses

I AM INSPIRED BY

The women at Welspun. They are beacons of resilience, strength, creativity and agility

@krishnagopalan

TANYA SINGH IS TAKING THE LOGISTICS AND SUPPLY CHAIN INDUSTRIES BY A STORM WITH HER START-UP - STORESPACE



TANYA SINGH
Founder and CEO, StoreSpace

Tanya, a visionary leader in the logistics and supply chain domains was born in an obscure, fairly unknown village - Tiruppur. She hails from a family of well-educated civil servants and entrepreneurs. She is an Engineering graduate from College of Engineering, Guindy - Anna University and has a diverse set of local and global experiences at World Wildlife Fund, TIFR, Stanford University, Purdue University, Planning Commission, UIDAI, Barclays Investment Bank etc.

Being the only female entrepreneur in her family, she has many firsts in her kitty. Tanya has won several awards, latest being the Entrepreneur of The Year Service Business - Warehousing, an Award by Entrepreneur Media. She was also selected for the Women Start Up Program by NSRCEL, IIM Bangalore and in collaboration with Goldman Sachs and is on several lists. She actively participates in exchange of knowledge with the ecosystem at several forums - she was most recently invited as a speaker to the 13th edition of CII Realty & Infrastructure Conclave Organized by CII and JLL.

Tanya says, "As Steve Jobs puts it - "I am here to put a dent in this universe" and this is my journey. I get goose bumps when I recollect that day when it all began, 6 years ago. My entrepreneurial journey had begun." While at Barclays, she was also accepted by several Business Schools in the US and abroad for pursuing management, Tanya however, chose the path of entrepreneurship, a journey that would be arduous but gratifying as well.

India has witnessed a phenomenal growth story in the last decade, leading to a significant change in how India consumes today. During her recce, she had analyzed the supply chains of 100 multinationals across India and the common observation was - sub-optimal supply chain assets' sweating. It was due to high

industry fragmentation and seasonality and not so robust demand forecasting across supply chains. The capacities were built to peak leading to cost and operational efficiency leakages at all nodes. Tanya was clear that there had to be a better way of managing supply chains. She then took it upon herself and started StoreSpace, a next generation supply chain organization built around sharing of assets, collaboration, flexibility, agility, reliability, responsiveness, technology and data. Six years later, StoreSpace has become one of India's largest flexible supply chain award winning start-up. Take any industry, top 3 businesses by market capitalization would be their customers today. StoreSpace has won several national and international awards by NASSCOM etc for its innovative work.

The concept of shared assets has been around since long, the farmers in the early days used the same land to grow rice, wheat and cotton in different seasons. StoreSpace also leverages the shared supply chain assets across industries, clients, seasons & locations. While farmers acquired this knowledge either by experience or passed down wisdom, StoreSpace relies on insights on data gathered from their technology. Tanya says, "StoreSpace has innovated and brought supply chain management on our technology platform which was otherwise largely done manually."

The COVID-19 pandemic has caused a global shutdown - deeply disrupting the supply chains. It is now more than ever, that the need for flexibility, agility, responsiveness and reliability was felt the most.

"During the pandemic, we helped businesses maintain business continuity, a robust and responsive supply chain, helped with increase in sales too. Even during the pandemic, we were able to launch operations in four days, setting a new standard", — says Tanya.

Human capital has been the most important asset for StoreSpace since its inception. Tanya has always been an advocate for equal opportunities and diversity & inclusion. She was always told that working in logistics and supply chain in India was un-cool especially for folks in leadership and more so for women across the board. Tanya chose to challenge the status-quo and has been actively engaging more diversity in the workforce at all nodes. Tanya says, "we have developed a talent approach and structured development programs that are inclusive for all and foster care, pride, performance, learning & development, diversity & inclusion. Gender equality is one of the UN Sustainable Development Goals and is one of our long term goals too. Amongst many initiatives undertaken, one such initiative is having all women staff at several of our warehouses which resulted in better productivity metrics. Miles to go before we sleep."

Tanya likes to give back to the society at large and has been working on several programs in the space of hygiene, safety and health of the frontliners and staff working at the warehouses and various nodes in the supply chains. She enjoys mixed media art and is a fashion aficionado as well!

Exporting India to the World

Harsha Bangari of Exim Bank is not just lending to exporters, but also partnering them in their globalisation efforts

BY NIDHI SINGAL

TAKING EXIM BANK on an upward growth trajectory, Harsha Bangari, who joined the bank in 1995 and was Deputy Managing Director before her elevation to MD this March, has driven the bank's resource mobilisation plan. Under her leadership, the bank maintained its enviable track record in the international debt capital markets, raising \$1 billion through 10-year bonds in January 2020 and \$1 billion through 10-year bonds in January 2021. Importantly, both deals were at the lowest coupon for any Indian 10-year issuer. The bank also became the first entity to list on the AFRINEX (a pan-African exchange with global reach and local presence located in Mauritius) with its \$1-billion Exim 2031 bond.

Her leadership is built around the core tenet of reaching all enterprises, large, medium or small, and partnering them in their globalisation efforts. "India's exports are concentrated in a few products and not many companies venture into the exports market, focussing rather on the domestic market," she says. Through initiatives such as the Ubharte Sitaare programme, she hopes that the latent export potential of Indian firms will be effectively tapped, and export orientation increased. And under the Grassroots Initiatives and Development programme, the bank is supporting SMEs in rural areas.

Bangari is also focussing on changing the medium-to-long term export financing landscape for the better, with an increasing emphasis on promoting sustainable financing. As a provider of countercyclical support, she ensured that the bank upped its efforts in providing need-based support to companies—by offering the moratorium package to borrowers under its commercial loan portfolio. She also shaped policies for implementing a resolution framework to address Covid-19-related stress for eligible commercial loan borrowers and a one-time restructuring of existing loans to MSMEs. Intense work, this. **BT**

HARSHA BANGARI

51, Managing Director, India Exim Bank

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MY NEXT FRONTIER

Creation of future export champions with focus on new products, technology and processes

I AM INSPIRED BY

Abigail Johnson's quote: "No matter how senior you get in an organisation, no matter how well you're perceived to be doing, your job is never done"

@nidhisingal



A RAY OF HOPE

Suchita Oswal Jain,
Vice-Chairman & Joint Managing
Director, Vardhman Textiles.

Standing in solidarity with the nation to fight and defeat the coronavirus pandemic, Vardhman Textiles took several initiatives to flatten the curve, support life and ease out adapting to the new normal. Demonstrating its commitment as a responsible corporate citizen, the textile manufacturer since the beginning of the pandemic remained devoted to offer aid in every possible way and strives to do more.

The credit goes to the visionary leader behind - Ms Suchita Oswal Jain, the Vice-Chairman & Joint Managing Director of Vardhman Textiles. An advocate of circularity, she stated - "As a thumb rule, all the initiatives at Vardhman are rooted in sustainability and long-term perspective. We always try to ensure that the benefit reaches the needy and right in time."

With CSR and social good a subject close to her heart, Suchita counts it a privilege to be able to contribute to the society. She believes in carrying out impactful activities that can bring a positive change in the society. She asserts that with a challenge as uncontrollable and unprecedented as the coronavirus pandemic, it was crucial for all to come and fight unitedly.

Together against COVID-19

Vardhman planned all its COVID-related initiatives like any other business project. The Group from time to time, made financial contributions to PM Care fund and State Disaster Relief Funds in Punjab, Himachal Pradesh, Madhya Pradesh & Gujarat.

Understanding the need of making everyday essentials available to the needy, since the pandemic brought with it a series of lockdowns, the company reached out to institutions like Old Age Homes and provided them with ration kits. Sanitization of nearby areas was stepped-up. It was the need of the hour to help increase testing and safeguard corona warriors. The company provided testing equipment, SOB kits and established COVID testing kiosks. The facility of garmenting unit was utilized to

manufacture PPE kits and breathable fabric facemasks with anti-viral properties. Vardhman established Quarantine centres for patients having mild to moderate symptoms. In Himachal Pradesh, two facilities with about 100 beds each were developed. Similarly, two hostels in Madhya Pradesh were converted into COVID care centres. In Indore, financial aid was provided to Mahatma Gandhi Medical College - the nodal centre for the disbursement of Remdesivir injection across the state.

In Ludhiana, Punjab, Christian Medical College & Hospital was supported for developing a Level 3 COVID ward equipped with advanced medical equipment including ventilators. The Steel unit of Vardhman supplied oxygen to the city hospitals at a time when oxygen requirement was at its peak.

With the much-awaited vaccine developed, Vardhman proactively initiated a mass vaccination drive. The company started with vaccinating its employees & their family members, followed by funding hospitals to organize free vaccination camps. Every year Vardhman provides a sum of Rs 30 lac to Post Graduate Institute of Medical Education & Research (PGIMER), Chandigarh and Rs 25 lac to Dayanand Medical College & Hospital (DMCH), Ludhiana for the treatment of poor patients. These are the leading hospitals in North India where people come for treatment in large numbers.

The organization has been actively helping in making quality healthcare services accessible to the needy and with the pandemic this thrust has further been heightened.



DIAGEO'S GROWTH CHAMPION

As the head of the largest alco-bev company in India, Hina Nagarajan aims to change the perceptions on women and alcohol in the country

BY ARNAB DUTTA



HINA NAGARAJAN
56, MD & CEO, Diageo India

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IN 2007, WHEN Hina Nagarajan joined at the helm of Mary Kay India, the Dallas-headquartered direct selling cosmetics firm had just entered the country. Taking the challenge head on, Nagarajan set up Mary Kay India “brick by brick”. Since then, Mary Kay has exited India, and Nagarajan has moved up in her career. But what remains is the “sense of purpose and fulfilment” the role had implanted in her.

Years later, at Diageo India, Nagarajan is now in charge of its massive India operations involving 3,261 direct employees, thousands of business partners, growing its ₹27,176-crore top line and firmly establishing its brands in the country’s consumer goods market. She also needs to implement a transformation of the India business that was housed under a fragmented United Spirits (USL) umbrella. To steer clear

of the USL rut, Diageo is now actively reshaping its portfolio that, Nagarajan believes, will help improve its margins to 15-19 per cent from the current 12.5 per cent level. Accelerating the growth for its luxury and premium portfolio, especially in scotch, will be backed by differentiated offerings in the sub-premium segment—growing its value proposition in the low and mid-segment brands such as McDowell’s No. 1 and Royal Challenge.

MY NEXT FRONTIER

Make Diageo India a top-performing CPG company in India as per the new mission and strategy we have just announced

I AM INSPIRED BY

The thought of how much change on diversity I can bring about as a woman CEO

It’s not usual for an alco-bev company to be run by a woman. But when Diageo offered her the India role, following her successful transformation of its Africa business, she took up the challenge. “I felt that being the CEO of an alco-bev company in India would be a great opportunity to change the paradigm of this industry and perceptions of women and alcohol,” she says.

An avid music lover, Nagarajan is equally passionate about Bollywood, old pop songs and instrumentals—the rhythmic symphonies blending the diverse sets of tunes, ignites her senses. Just like her new role, where she is now in charge of blending the perfect mix of profitability and growth, while promoting responsible and more inclusive drinking behaviour among consumers. **BT**

@arnaddutt

New-Age Princess

Isha Ambani is making a difference to India's biggest business conglomerate. That is no mean task, and speaks of her potential

BY KRISHNA GOPALAN

ISHA AMBANI COMES from quite a pedigree. As the next generation of India's richest family, the onus of driving the group towards becoming a serious player in the new business forays falls on her shoulders. Of course, she is ably supported by her twin brother Akash in some of these ventures. She (and Akash) played a big role in the launch of Reliance Jio. She formally joined Reliance Jio and Reliance Retail in 2014. It has been widely reported that the \$5.7-billion deal struck with Facebook for a 9.99 per cent stake in Reliance Jio Platforms had her complete involvement. Both the telecom and retail businesses have disrupted the status quo in the industry through technological breakthroughs. In the case of retail, the launch of Ajio, a fashion portal, and now e-commerce venture, JioMart, are also said to be conceived by Ambani.

Growing up in Mumbai where she finished her schooling, she moved to Yale University for an undergraduate degree in psychology and South Asian studies. Right after Yale, she worked at McKinsey in New York as a business analyst, before moving to Stanford University for an MBA.

Much of her time is now spent in drawing the blueprint for the next round of convergence play in both retail and telecom. With a large mobile subscriber base and an e-commerce venture, the ability to connect with consumers across India beckons. That really means anything can be launched by Reliance to this large user base. Bringing in the huge base of *kirana* stores through the e-commerce platform and making them franchise partners is likely to be one approach. By the looks of it, there is a lot to keep Ambani busy for the next few years. **BT**

ISHA AMBANI
30, Director,
Reliance Jio and
Reliance Retail

— **She joined Reliance Jio and Reliance Retail in 2014; both these businesses have disrupted the space. She is now getting the group ready for the next round of convergence play in both retail and telecom**



MAHIMA DATLA

44, Managing Director, Biological E

SCALE MATTERS

Mahima Datla is leading Biological E into the Covid-19 vaccine market, and way beyond

BY BINU PAUL

FOR NEARLY TWO years, Mahima Datla and her team have been working relentlessly behind the screen to enter the Covid-19 vaccine market at the right time, with the right product. In her own words, the team crammed in 5-10 years of work into a single year. And the results are beginning to show.

Biological E, which has been manufacturing vaccines for over six decades, is weeks away from launching its Covid-19 vaccine Corbevax—developed in

partnership with Baylor College of Medicine in Houston and California-based biopharmaceutical firm Dynavax Technologies. Biological E targets to produce one billion Corbevax doses annually, including a mandate to supply 300 million doses to the Indian government. Meanwhile, Biological E’s clinical trials for a Covid-19 vaccine for children are in the final phases.

India’s first private sector biological products manufacturer, Biological E is aiming to make the most affordable vaccine at one of the highest scales globally.

“We decided early on that if we want to be meaningful, we don’t have to be the first, but we need to be in many ways the largest to achieve economies of scale to produce the most affordable product. So from day one, we chose scalable technologies to make the end cost affordable for the customer,” says Datla.

Despite severe supply chain disruptions in the past two years, Datla says the company made great strides in Covid-19 vaccine development and, most importantly, did not miss any of its supplies for regular vaccines. And that’s no mean feat. Biological E provides a number of vaccines including hepatitis B, DPT, influenza, Japanese encephalitis, measles and rubella to close to 150 countries. “Fifty per cent of our business comes from the Government of India and 50 per cent [from the] rest of the world. Despite the lockdown, we ensured every single customer of ours was serviced for all of the routine vaccines,” she adds. **BT**

MY NEXT FRONTIER

Expand specialty injectables business further in the US and Europe, and invest significantly on new Covid-19 vaccine platform technologies

I AM INSPIRED BY

My father. He never made me feel like there is something that I couldn’t do

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PHOTOGRAPH BY GAURAV KADAM

@binu_t_paul



MAHUA ACHARYA

44, MD & CEO, Convergence Energy Services Limited (CESL)

PHOTOGRAPH BY RAJWANT RAWAT

Green Evangelist

The Yale graduate who delivered affordable clean energy across the world is now leading India's green transportation drive

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BY PRERNA LIDHOO

INDIA'S GREEN ENERGY drive has a globally experienced evangelist. And her motivation is special. "Having a child has been a big turning point in my career. It makes climate change and environmental stress personal. Left unaddressed, my child will grow up in Delhi's bad air," says Mahua Acharya, MD and CEO, Convergence Energy Services Limited (CESL), a wholly owned subsidiary of Energy Efficiency Services Limited (EESL), which is a joint venture of PSUs under the Ministry of Power. Drafted in by EESL to run the brand new CESL in November 2020, Acharya's mandate is to use her two-decade-long experience in green finance, renewables and carbon markets to help India achieve its

MY NEXT FRONTIER

I want to make CESL the catalytic and enabling entity for electric mobility in the country

I AM INSPIRED BY

A Stephen Hunt quote: "If you're not living on the edge, you're taking up too much space"

100 GW solar power target by 2022.

And she has taken to the job with unmasked vigour. She's not only building the organisation from scratch, but also leading the company's mission to unleash a revolution for electric transportation across states, and execute a mandate for India's transition

across energy verticals. Acharya is currently working on India's first digital marketplace for electric vehicles (EVs). Her initiative, MyEV, has not only enabled smooth access to consumers in Kerala for booking and buying electric two-wheelers, but also made them available at competitive prices from the comfort of their homes.

Her goal is to create a new space to develop a pricing strategy for EVs in the country. "Right now I'm only focussing on a few major topics like electric mobility, decentralised renewables and carbon markets," she says. With Acharya in charge, green India has a chance. **BT**

@PLidhoo

GROWTH CHAMPION

Namita Thapar has taken her father's formulations and API business from ₹500 crore in 2007 to ₹6,000 crore today

BY KRISHNA GOPALAN

NAMITA THAPAR

44, Executive Director, Emcure Pharmaceuticals

AT 21, NAMITA Thapar was a qualified chartered accountant. "I was a bit of a nerd since I cleared it in the first attempt," she laughs. A year later, she was in the US for her MBA, at Duke University's Fuqua School of Business. "The average age of the class was 28 and I was much younger. They still took me," says Thapar. Right after the programme, she spent six years at Guidant Corporation, in finance and marketing. Back home, her father and promoter of Emcure Pharmaceuticals, Satish Mehta, had raised money from private equity giant Blackstone. "I was a mother by then and it's not easy to manage all of that in

the US. In my mind, the time was perfect to get back home," points out Thapar.

That was early 2007 and she joined Emcure as chief financial officer. It was a ₹500-crore company then, and has grown remarkably to get past ₹6,000 crore now, with the primary business being generics.

The early phase was difficult. "While I had the right degrees, I still had to gain the respect of people inside and outside," she says. Thapar's work stint in the US opened her up to the importance of an organisation that is system-driven. "It helped greatly since we wanted to scale up at that point. I also brought in the culture of dissent where we always looked for the best idea," she recalls.

MY NEXT FRONTIER

My goal is to move the needle on women's health in India through awareness, diagnosis, treatment and policy making initiatives. I am also passionate about entrepreneurship in the country

I AM INSPIRED BY

'Be you, the world will adjust' and 'A true leader is always led'

Much as being the CFO of a growing company was nice, the desire to be in charge of P&L never went away. "It took me two years to convince my father," says Thapar candidly. Now, as Executive Director, she loves the bit on building brands and interacting with people. "I have found my calling in marketing," she chips in. For now, sustaining the growth story is critical and there is little to stop her. **BT**



PHOTOGRAPH BY KRISHNEDU HALDER

Covid Warrior

Dr. Priya Abraham led the teams that expertly managed India's handling of the Covid-19 virus

BY RAJAT MISHRA

PRIYA ABRAHAM

58, Director, ICMR-National Institute of Virology

WHEN THE ENTIRE world was battling Covid-19 with full force, one institution under the leadership of Dr. Priya Abraham was at the forefront of the country's battle with the virus. Abraham took over the reins of ICMR-National Institute of Virology just two months before the pandemic struck. "The past two years were the most demanding time of my life and I spent many sleepless nights during this time," she says.

From handling the logistics of sending the testing kits to various testing labs to keeping a close watch on all new emerging variants, Abraham and her teams enabled India to make huge strides in the direction of curbing the spread of the virus. Her achievement is not only confined to maintaining the logistics; she and her institute were at the helm of supervising all vaccine trials happening in India.

Looking back at her terrific career trajectory, Abraham, former head and professor at the department of clinical virology at Christian Medical College, says, "We should not chase success and recognition in life. I would say these things come to you automatically; I never chased this job, this came to me."

Under the stewardship of



MY NEXT FRONTIER

To help India succeed in its war against Covid-19 and other viruses

I AM INSPIRED BY

Soumya Swaminathan, Chief Scientist at the World Health Organization, who was earlier Director General of the Indian Council of Medical Research (ICMR)

Abraham, NIV paved the way for India to emerge out of the gloom emanating from this deadly virus. "I and NIV are not in relaxing mode even now, though the cases

are going down. And now it's busy in a different way as we are preparing for the future," she says. **BT**

@RajatMishra9518



SINDHU GANGADHARAN
SVP and MD, SAP Labs India

MY NEXT FRONTIER

Make SAP Labs India the most innovative place in the SAP universe

I AM INSPIRED BY

The incredible possibilities of technology and its potential to help the world run better and improve lives

THE TECHNOLOGY HUMANIST

Sindhu Gangadharan is committed to making a difference, in her company and beyond

BY DILASHA SETH

TECHNOLOGY, WHEN USED

right, can make a real difference on the ground. When the country was floundering with oxygen shortage in the horrific second wave of the Covid-19 pandemic, SAP Labs India connected the Government of India with medical oxygen suppliers using its Oxygen Digital Tracking System (ODTS). “Since more than 80 per cent of medical oxygen suppliers in India run SAP, a real-time integration of all major oxygen suppliers with ODTS was the fastest solution (created in 36 hours) to effectively track oxygen in the country and create a reliable delivery forecast for the hospitals,” recalls Sindhu Gangadharan,

Managing Director of SAP Labs India. Under Gangadharan, the first woman to head SAP Labs’ largest R&D centre outside Germany, the company is working with NASSCOM and the Indian government to accelerate India’s tech growth story and is “absolutely committed to making a difference with our cutting-edge technology and innovation capabilities”.

Gangadharan joined the company in 1999 when SAP Labs India set up its operations in Bengaluru (then called Bangalore), then moved to the company headquarters in Walldorf, Germany, and finally returned to lead India operations in 2019. This time, among other things, she is determined to move the needle on gender diversity. “One of my primary goals is to help create a more diverse and inclusive technology industry in India. With renewed focus on women technologists and support from the SAP Executive Board, SAP Labs India is actively chasing the 50-50 representation mark as an extension to its commitment on gender equality,” says the computer science graduate. Currently, the company has 32 per cent women in its workforce. Indeed, SAP Labs India onboarded over 1,500 new employees in 2020 and 2,300 in 2021, even as many leading tech companies laid off thousands of employees across the globe and in India. “It was important that we continued to deliver on our commitment to invest in India,” says Gangadharan. **BT**

@dilasha

Queen of Steel

The first woman chairman of SAIL is focussed on improving its finances and increasing its market share of high-value products

BY PRERNA LIDHOO

SOMA MONDAL DESCRIBES joining SAIL in 2017 as a director from NALCO (National Aluminium Company Limited) as a game-changer: “The move was definitely disruptive since I was very well settled in NALCO, having started as a graduate trainee and rising to the Board position. SAIL was a much bigger company by way of volume, market size and presence, manpower, product mix, diversity and complexities. I had to start afresh in a new work environment. Today, I am proud to say that the decision could not have been better.” That she has done a good job of it is evident from the fact that she took charge as Chairman of the company—the first woman in the post—in January 2021, within four years of moving over.

Mondal, who also holds the additional posts of Director (Commercial) and Director (Personnel), has been focussed on reducing SAIL’s borrowings by way of better productivity, techno-economics, and inventory management. Recovering from the effects of the Covid-19 pandemic was particularly challenging in this respect. “Since we are in a continuous industry, we had to calibrate production and evacuation based on the market demand. We re-set our priorities without wasting any time,” she says. Under her, the company has reduced its borrowings by more than 40 per cent (or ₹13,000 crore) to below ₹20,000 crore during the first half of the current financial year. She has now set her eyes on planning SAIL’s next phase of modernisation and expansion. “Our low debt-equity ratio of about 0.44 provides us enough confidence and opportunity to embark on our next phase of capacity expansion,” she says.

Mondal, who is a graduate in electrical engineering from the National Institute of Technology, Rourkela, says her next big focus is to enhance the share of high value and special steel production in her business. **BT**

SOMA MONDAL
57, Chairman, SAIL



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MY NEXT FRONTIER

My endeavour will be to make SAIL structurally stronger so that it remains a respected PSU in the corporate space

I AM INSPIRED BY

I firmly believe in “Be the change you want to see” by Mahatma Gandhi

The Vaccine Lady

Suchitra Ella drove Bharat Biotech to develop India's first indigenous vaccine to fight Covid-19, and she's not finished yet

BY KRISHNA GOPALAN

IN 1995, INDIAN youngsters were still flocking to the US for further studies. This was five years before Y2K and the subsequent boom in the demand for IT professionals. At that point, coming back to India was inconceivable. But Suchitra and Krishna Ella were different. Suchitra was in the marketing department of a large multinational, and Krishna was pursuing his PhD at the University of Wisconsin-Madison. Soon after, they returned to India and launched Bharat Biotech, which now has over 2,500 employees.

Over the years, Bharat Biotech has delivered vaccines globally for hepatitis B, influenza H1N1, rotavirus, Japanese encephalitis, rabies, chikungunya, zika, and the world's first tetanus-toxoid conjugated vaccine for typhoid. "Foresight is a key attribute in the field of science. Vaccinology is all about foreseeing an emergency and preparing ahead. We had manufactured a vaccine for H1N1 during 2009 and proved our ability to predict infectious diseases and prepare for them," says Suchitra Ella.

Nothing, though, matches the pandemic in intensity, and Bharat Biotech's development of Covaxin, India's first vaccine to fight Covid-19, is the company's high point. "Given the challenging nature of the project and the tough timelines, it was like taking the bull by its horns," says Ella, before mentioning the journey of bringing the strain from NIV Pune to Bharat Biotech's facility at Genome Valley in Hyderabad "in the midst of strict lockdown".

Work is now underway on a Covid-19 intranasal vaccine in collaboration with Washington University School of Medicine in St. Louis. Suchitra Ella is not about to take a break. **BT**

SUCHITRA ELLA

58, Joint Managing Director, Bharat Biotech International Limited



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MY NEXT FRONTIER

To lead innovation and stay committed to public health

I AM INSPIRED BY

Passion to take on challenges, vision to lead, mission to achieve

@krishnagopalan

UNDER HER WATCH

The pandemic has spurred Suparna Mitra to take Titan Company's watches and wearables business to a different level

BY ARNAB DUTTA



SUPARNA MITRA

53, CEO, Watches and Wearables Division, Titan Company

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THE PANDEMIC HAS posed new challenges for most but has also brought new opportunities for some. For Suparna Mitra, it brought both. While the country was grappling with the first round of stringent lockdowns in early 2020, the responsibility of managing the ₹4,000-crore Titan Company's watches and wearables division landed on her shoulders. It was both an opportunity and a challenge. Mitra, who is a sales and marketing veteran with close to 30 years of experience, faced the challenge head on, a situation she prefers. "You get stressed not when events are happening, but the outcome is outside your control," she says.

The past 20 months have been difficult for her and the business. Sales have only begun to recover in the second half of 2021. But the learnings that she and her team have gathered have given the

business a new direction. Under her leadership, the division has rapidly adopted and implemented the omni-channel strategy that has become indispensable in the post-Covid-19 world. From only a few dozen stores in early 2020, now all its outlets are omni-enabled, which boosted its online sales to 17 per cent of the total.

MY NEXT FRONTIER

To turn the business future-ready by capturing the emerging trends early and staying ahead of the curve

I AM INSPIRED BY

The possibility of more women taking a central role. I plan to take up projects that inspire and encourage Indian women across socio-economic strata to strive for their goals

Further, the local consumers' growing affinity towards premium products is now being taken into account more seriously. While the company already has global brands like Tommy Hilfiger under its fold, she is now overseeing the transformation of its outlets that are expected to present more premium offerings to watch and wearable lovers in India.

Mitra, who is a big fan of Satyajit Ray movies, is a believer in his vision of social freedom and equality that continues to stay relevant even in the 21st century. And much like Ray's *Charulata*, a movie that fascinates Mitra, she visualises a society where women are not frowned upon for their aspirations. For now, though, she is busy getting the business ready for the next set of disruptions. **BT**

@arndutt

Tenacious Leader

The daughter of a physics professor and a music teacher now leads a prominent digital payments company, and is leading its IPO effort

BY BINU PAUL

UPASANA TAKU

42, Chief Operating Officer & Co-founder, MobiKwik

UPASANA TAKU NEVER had it easy. After doing BTech from NIT, Jalandhar, she got into Stanford University, US, but without a scholarship. Taku spent a month marketing herself door-to-door at various labs to get a research assistantship. Eventually, she secured a full scholarship, which paid the \$100,000 required for her two-year Stanford programme.

Four years later, Taku gave up her cushy US job at PayPal and joined a non-profit in India, which took her to several villages in states such as UP and Bihar. She later met her future husband (currently MobiKwik MD, Co-founder and CEO) Bipin Preet Singh and they decided to do something in mobile payments. "When we launched in 2009, less than 10 million Indians transacted digitally. We felt it was a huge opportunity," says Taku, now COO and Co-founder of MobiKwik. "Today, about 300 million Indians transact digitally, and 100 million of them are on our platform." Quite an astounding statistic, that.

Fast forward 12 years, Taku is leading MobiKwik's initial public offering (IPO) process to raise ₹1,900 crore. "I'm taking a leadership role for the IPO. I have been in several meetings, in-person and digital, where there were like 20-30 people and I'm the sole woman. It has been an interesting experience, to put it lightly," she says. She is hopeful that stories like hers will help improve the gender gap in entrepreneurship and inspire more women founders to bring their companies to the public market. Truly inspirational. **BT**

MY NEXT FRONTIER

Conduct an IPO and list the company's shares on the bourses

I AM INSPIRED BY

Strong women like Jacinda Ardern, Whitney Wolfe, Mary Kom and Sheryl Sandberg who make me believe anything is possible



PHOTOGRAPH BY RAJWANT RAWAT

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@binu_t_paul

WONDER WOMAN

Vinati Saraf Mutreja took charge of her father's company, and led its performance to unimagined heights

BY KRISHNA GOPALAN



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VINATI SARAF MUTREJA

37, Managing Director & CEO, Vinati Organics

AS A SCHOOL student in Mumbai, Vinati Saraf Mutreja had a serious interest in Chemistry, one that her father Vinod Saraf spotted early. “He would keep asking me questions from my textbook,” she says with a laugh. It laid the foundation for what was to follow. In the US to study at the University of Pennsylvania, Mutreja would accompany her father to client visits when he would be in the US (Vinati Organics had been set up by then). “By this time, it was clear that working for our company was my calling.”

In 2006, after returning to India, she joined the company as executive director. Right after joining, a challenge confronted her. Till then, the only product of consequence Vinati Organics made was IBB (iso butyl benzene), a raw material for the

pharma industry.

“We had started making ATBS (2-Acrylamido-2-methylpropane sulfonic acid, with usage across detergents, adhesives, acrylic fibre, etc.) but it was a losing proposition,” she says. The brief from her father was clear—ATBS has to work, else the company had to shut down.

She quickly found a consultant. “The pain points were

identified and we got to work immediately,” describes Mutreja. The effort has certainly paid off and today, ATBS brings in over half the company's revenue. The other part of the story is IBB, where she clinched a big contract in the US and sales doubled right after she took charge. Today, the company is the world's largest manufacturer of both the chemicals.

The journey has been quite incredible. When Mutreja joined the company in 2006, it had revenues of ₹20 crore. This fiscal, she expects around ₹1,600 crore. And the current market capitalisation stands at over ₹19,000 crore. “There is some reason to be happy, but I think we also have a long journey ahead,” she says. **BT**

MY NEXT FRONTIER

Fructify our latest investments in butylphenol and antioxidants

I AM INSPIRED BY

My father is my superhero. He grew up in a village in Rajasthan and started from nothing. He left a high-paying job to set up Vinati Organics

Sweet Success

This avid marathon runner knows a thing or two about perseverance. It is a trait she will bank on for the long haul

BY VIDYA S.

IT TOOK EIGHT years of dabbling in HR solutions, lingerie and subscription-based beauty e-commerce, racking her brains trying to nail the right product-market fit, before Vineeta Singh and her Co-founder husband Kaushik Mukherjee decided to make and sell liquid matte lipsticks. Thus was born SUGAR Cosmetics—a digital beauty brand for the millennial woman.

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That was 2015, when the D2C (direct to consumer) wave had just begun, and SUGAR rode the wave to rake in ₹100 crore revenues in FY20. “Everybody said, ‘You’re competing in a sector with all the big daddies from Unilever to P&G to L’Oreal. It is silly to operate in a space that is so commoditised’. But we had started seeing what other big

brands had not, which is how a product can become a hero instead of a commodity, and how social media and e-commerce were changing the way women and millennials discover beauty,” says Singh, the CEO and Co-founder.

She says SUGAR, which has estimated ₹130 crore revenue for FY21, has hit an annual run rate of ₹500 crore as of November 2021. With more than a million app downloads on iOS and Android and 1.7 million-plus Instagram followers, the brand has also set up retail touch points in 35,000+ outlets, and raised \$21 million in series C funding in early 2021. The IIT/IIM alumna is inspired by peer Falguni Nayar-founded Nykaa’s stock market debut. Her own goal is to build a ₹5,000-crore

company in four-five years and go public, “so that we can run the business for the next 10-20 years and give our investors an exit”. Clearly, she’s warming up for a marathon. **BT**

@SaysVidya

VINEETA SINGH

38, CEO & Co-founder, SUGAR Cosmetics



PHOTOGRAPH BY MANDAR DEODHAR

MY NEXT FRONTIER

To hit ₹1,000-crore turnover and become one of the top three brands in India’s colour cosmetics market

I AM INSPIRED BY

Our target customer, the millennial woman, who knows her mind and pushes us to do better



GOVERNMENT OF GUJARAT
INDUSTRIES & MINES DEPARTMENT

AN AATMANIRBHAR VISION FOR A RARE EARTH ELEMENTS ECOSYSTEM

Seeking a Strategic Advisor with expertise in the REE Domain



Government of Gujarat has a vision of establishing Gujarat as a Rare Earth Elements (REE) processing hub and is executing this plan with GMRDS and GMDC, two premier organisations under Industries & Mines Department, Government of Gujarat. It seeks to set up a special purpose vehicle to undertake this journey. It is proceeding with extensive reconnaissance and exploration programs under the guidance of GMRDS and planning to initiate mining operations, beneficiation plants and value addition projects as advised by GMDC.

We are looking for a Strategic Advisor who can help us achieve these goals:

- Help devise, prepare and implement REE Strategy.
- Develop detailed roadmap for implementation of the chosen projects in terms of approvals, studies and assessments required and timeframes for them.
- Identify the value chain of REEs in terms of key players: their strengths and interests, potential for formation of joint ventures/partnerships, etc.

REQUEST FOR PROPOSAL (RFP)

GMRDS invites proposal from Consultants
(No GMRDS/TECH/SM/21-22/002)

RFP Document downloading
Start Date: 25/11/2021@11:00 hrs IST

Pre-Bid Conference: 08/12/2021@12:00 hrs IST

Bid Due Date: 03/01/2022@17:00 hrs IST

Date of opening documents: 06/01/2022
@11:00 hrs IST

Interested firms may please visit our website www.gmrds.gujarat.gov.in for more details



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PHOTOGRAPH BY MANDAR DEODHAR



AMEERA SHAH

42, Metropolis Healthcare

THE CRISIS WARRIOR

AMEERA SHAH BET on herself twice. First, as a young woman with a non-medical background, she drove her father's standalone diagnostics lab in 2001 to a chain of 135 labs and more than 3,000 collection centres today. Second, she took a personal debt in 2015 to up her stake in Metropolis from 36 per cent to 63 per cent to grow the company. In the next few years, the company listed, and she paid back the

debt. "I took a big punt on myself that I can pull this off. And I did," says the Promoter and MD of Metropolis. These adverse situations allowed Shah to face her fears and come out a winner many times over. Today, Metropolis is valued at ₹16,000 crore (₹2,000 crore in 2015), with revenues of ₹998 crore and net profit of ₹183 crore. Next up: expand Metropolis to 100-150 more cities. Pronto. **BT**

— **BY ABHIK SEN**

MY NEXT FRONTIER

Set up 90 more labs and 1,800 collection centres in the next three years

I AM INSPIRED BY

The behaviour I see from individuals rather than be inspired by one individual

ANJALI BANSAL

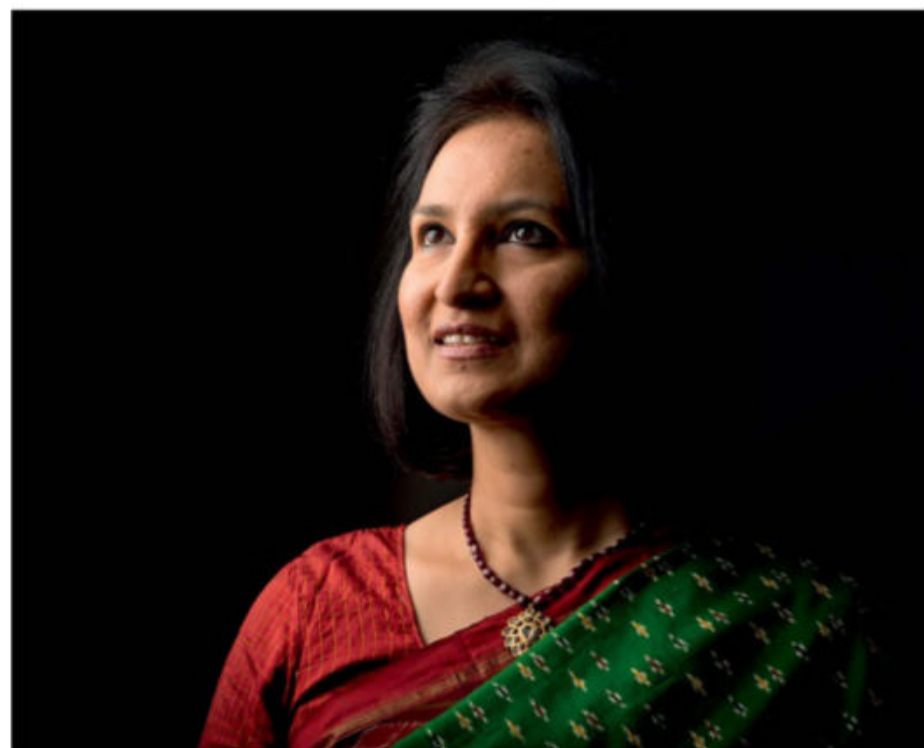
50, Avaana Capital

The Sustainable Investor

ANJALI BANSAL, FOUNDER of Avaana Capital, is known for investing in and scaling up start-ups. She was an early board member in logistics unicorn Delhivery, which is going to list on exchanges soon. Her start-up investments include insurtech company Coverfox (which is pioneering Insurtech 2.0), FarMart (which has one million farmers on its micro-SaaS platform), and Eggoz (which aspires to be the Amul for eggs in India). She was also an early investor in Nykaa, which recently made a stellar debut on stock exchanges. Despite Covid-19, Bansal

says the past 18 months were unusually busy. The acceleration of digitalisation resulted in the emergence of new business models and opportunities for investments. Going forward, she believes sustainability will do what digitalisation is doing today. "We are looking at technology-led investments in food and agriculture, consumer goods, mobility and supply chains, energy transition, as well as digital enablement across the sustainability value chain," says Bansal. That's just what the world needs. **BT**

— **BY TEENA JAIN KAUSHAL**



MY NEXT FRONTIER

Sustainability is the new Digital. Technology can help us address climate change

I AM INSPIRED BY

Giving without expecting. Continued learning, contribution to positive change



ARUNDHATI BHATTACHARYA

65, Salesforce

Banker who Moved to IT

INDIA'S LEADING BANKER. First woman chief of India's biggest bank, SBI. Creates a legacy over four years. Retires. Turns independent director on various companies' boards. Then, you'd expect her to relax and remain in an advisory role. But that's not Arundhati Bhattacharya's style. Three years after retiring from SBI, she returned to active duty in April 2020 at, not a bank, but an American software company, as its Chairperson and CEO. It takes gumption to do the unconventional, and Bhattacharya, who now leads San-Fran-

cisco-based Salesforce's presence in India, has given a new meaning to the phrase "shattering the glass ceiling". Besides doubling headcount within a year, she has focussed on creating synergies between different departments and brought customer service at the centre. With a non-IT background, the perception challenge in the new role was one of the biggest ones for her, "...but I have created a collaborative Salesforce with customers at the centre". Just like her. **BT**

— BY **DILASHA SETH**

MY NEXT FRONTIER

Making India the fastest-growing market for Salesforce

I AM INSPIRED BY

Learning and the opportunities I get to continuously challenge myself

EDUCATING THE WORLD

"THE FACT THAT we managed to launch many key product offerings during the pandemic and remained student-centric, with all teams working efficiently from home, would be our biggest achievement," says Divya Gokulnath, Co-founder of BYJU'S, India's leading edtech start-up. She has a point. BYJU'S innovated on many fronts to offer uninterrupted learning for its students during the pandemic year—including making content on its learning app free for students to launching multiple products in different languages,

among other things. Besides growing deeper into interior India with programmes in multiple vernacular languages, the Bengaluru-based company has launched live coding, math and music classes in the US. Its big-ticket acquisitions this year—reading platform Epic and coding start-up Tynker—are accelerating growth in the US, while the company is also expanding its presence in countries such as Brazil and Mexico. It has also partnered with NGOs to empower five million underprivileged children by 2025. Education for all. **BT**

— BY **BINU PAUL**



PHOTOGRAPH BY SANDESH RAVIKUMAR

DIVYA GOKULNATH
35, BYJU'S

MY NEXT FRONTIER

Launch learning programmes in multiple regional languages

I AM INSPIRED BY

My mother who encouraged me to pursue my passion



PHOTOGRAPH BY YASIR IQBAL

FALGUNI NAYAR
58, Nykaa

BANKER'S INSTINCT

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WHAT DOES A typical, senior investment banker do when closing in on 50? Resign? Turn entrepreneur? Start a (startle, startle) beauty and fashion retail business? Raise funding and compete with fierce, purse-throttling e-commerce rivals? Nah. Pretty absurd, eh? Well, these are the exact things Falguni Nayar did, when she quit as MD of Kotak Mahindra Capital in 2012, to set up Nykaa. Observers sniggered, but Nayar did the unthinkable. She made a success of the beauty business. Made it profitable (shock, shock). Delivered a blockbuster

debut on the stock markets—with a valuation of nearly \$13 billion. And became India's wealthiest self-made woman entrepreneur with a net worth of almost \$7.4 billion. It hasn't come easy. The alumna of IIM Ahmedabad spent eight years building the brand that now has a consumer base of 11 million. "It's very exciting when you can impact company strategy and performance so meaningfully," says Nayar, Founder and CEO of Nykaa. **BT**

— **BY SMITA TRIPATHI**

Read the full story on Page 48

MY NEXT FRONTIER

Increasing Nykaa stores to 300, taking in-house brands to the Middle East, Europe

I AM INSPIRED BY

I have learnt a lot from Uday Kotak whom I worked with for many years

Serenity Personified

"WE'VE ALWAYS BEEN passionate about sustainability even years back when it wasn't fashionable. We've been focussed on lightweighting, better materials, etc.," says Harshbeena Zaveri, Vice Chairman and Managing Director of NRB Bearings, a market leader in needle and cylindrical roller bearings used in auto parts—engines, gearboxes, and steering. In fact, NRB is already in hybrid vehicles in Europe and the US, and applications for e-mobility vehicles have been the growth

driver for its exports (10.6 per cent growth in exports in FY21). Closer home, the company was not only able to rebound from the aftershocks of the pandemic but also ended the first half of fiscal year 2022 with revenue growth of 76 per cent. The faster adoption and development of newer products for BS-VI proved to be an important factor in this growth. What keeps her going? "If you don't let success touch you, then you won't let failure or difficulties touch you," she says. **BT**

— **BY PRERNA LIDHOO**



PHOTOGRAPH BY RACHIT GOSWAMI

HARSHBEENA ZAVERI
61, NRB Bearings

MY NEXT FRONTIER

We strongly believe our company will be amongst front runners in e-mobility

I AM INSPIRED BY

The lines from Rudyard Kipling's famous poem called *If*



JYOTI DESHPANDE
50, Viacom18

THE CRISIS MANAGER

FOR ALL THAT Jyoti Deshpande has seen over three decades, nothing excites her more than crisis management. “It brings out the best in me,” she says. Her businesses are doing fairly well and the only pain point is the pandemic. “We are in a touch-and-feel business and being on the sets, for instance, was the way to do it. Doing things remotely is a challenge and it is so critical to take people with you during this period.” Two chance meetings changed the contours of Deshpande’s

career. The first was with Kishore Lulla, Eros International’s Chairman, in the late 1990s. The second, with Manoj Modi, which led her to Reliance, first as President of the Chairman’s Office, then as head of Jio Studios and, currently, CEO, Viacom18, a 51:49 joint venture between Network18 and ViacomCBS. Deshpande credits Mukesh Ambani and Modi for some basic learnings. “Everything has to be conveyed in three slides instead of 30.” Right. **BT**

— **BY KRISHNA GOPALAN**

MY NEXT FRONTIER

Building India’s largest disruptive and platform-agnostic, truly integrated media company

I AM INSPIRED BY

One who sees inaction in action and action in inaction is wise among men—Bhagavad Gita

KAKU NAKHATE

55, Bank of America

Go-to Investment Banker

FOR KAKU NAKHATE, the biggest turning point of her career was managing the merger between Bank of America and Merrill Lynch. “When I rejoined Bank of America as India CEO in 2010 after the global merger with Merrill Lynch, I had to oversee the entire merger process and also lead the bank... That was a major turning point for me,” says Nakhate, who has earlier worked with DSP Merrill Lynch and JPMorgan. Under Nakhate’s watch, Bank of America has helped Indian

entities raise more than \$60 billion over the past decade. And in the past one year or so, she has made the bank the go-to banker for unicorns and for foreign investors looking to invest in the Indian market—she facilitated Facebook’s \$5.7-billion investment in Reliance Jio last year. What next? “ESG is the biggest focus area for us in India. We are leaders in the renewable energy and electric vehicles space,” she says. **BT**

— **BY ASHISH RUKHAIYAR**



MY NEXT FRONTIER

Getting more Indian unicorns, decacorns to tap public markets

I AM INSPIRED BY

The work our bank did with employees and communities on health, wellness

NISABA GODREJ

43, Godrej Consumer Products

THE NEXT GODREJ

THIS OCTOBER WHEN Nisaba Godrej stepped down as Chairperson and MD of Godrej Consumer Products, HUL veteran Sudhir Sitapati took over as MD and CEO, while she became the company's Executive Chairperson. Armed with an MBA from Harvard Business School, Nisaba's early challenge was to turn around Godrej Agrovet. Then came the responsibility to head GCPL. By her own admission, it has

been a challenging ride, primarily because of inorganic growth in Africa not taking off in the manner expected. But in a recent interaction with *Business Today*, she spoke of how the Dark Continent will become a high-growth engine. "Our focus (as a company overall) will be on organic growth and we want to register double-digit growth rate here," she said. **BT**

— BY **KRISHNA GOPALAN**

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GCPL'S NEXT FRONTIER

Get to high growth rates in the domestic market and create a sound base for the African market



RADHIKA GUPTA

38, Edelweiss AMC

The Astute Asset Manager

AS MD AND CEO of Edelweiss's asset management business, Radhika Gupta manages assets worth around ₹65,000 crore, but still squeezes time out of her busy schedule to reply to the numerous women who look up to her as a role model and write to her for guidance. Her YouTube video *The girl with a broken neck* has garnered views running into lakhs. The past 12-18 months saw Gupta and her team transform the fund house to go digital

and, in her own words, they "never had a better period of business". The high point for Gupta, however, was being chosen as Vice Chairperson of industry body Association of Mutual Funds in India (AMFI). "Till then, it was a Vice Chairman post, now it is Vice Chairperson," she says. Point to note: there are more than 40 mutual fund houses in the country and only one has a female CEO. Guess who. **BT**

— BY **ASHISH RUKHAIYAR**

MY NEXT FRONTIER

Building Edelweiss into a Top 10 AMC in a steady and sustainable way

I AM INSPIRED BY

My mother. For how much she does. The ultimate and most underrated CEO

PHOTOGRAPH BY RACHIT GOSWAMI

Apollo's Chief Innovator

SHOBANA KAMINENI, EXECUTIVE

Vice Chairperson of Chennai-based multinational hospital chain Apollo Hospitals Enterprise and a member of its founding family, is the main force behind Apollo's digital foray, and she has left no stone unturned in keeping pace with the fast-changing dynamics of the industry. Kamineni has many feathers in her cap, from heading India's largest pharmacy chain Apollo Pharmacy to being a founding member of insurance company Apollo Munich Health Insurance, which

is now merged with HDFC ERGO. She is now steering the organisation's digital-first healthcare service initiative through Apollo 24/7. She is well-known for leading Apollo's research and innovation activities, which are at the centre of convergence between the healthcare, pharmaceutical and biotech industries. Kamineni is also known for creating and incubating a Biobank—a catalogued library of ethically consented, anonymised bio-samples. A true innovator. **BT**

— BY RAJAT MISHRA

SHOBANA KAMINENI

61, Apollo Hospitals



APOLLO'S NEXT FRONTIER

The company's vision for the next phase of development is to 'Touch a Billion Lives'



VISHAKHA R.M.

57, IndiaFirst Life Insurance Company

ENTERPRISING INSURER

STRETCH YOURSELF.

BEAT your own benchmarks. This is the tenet Vishakha R.M., MD and CEO of IndiaFirst Life Insurance Company, lives by. Consider this: From ₹130 crore annually in 2015, IndiaFirst Life's retail business has grown to ₹100 crore-plus a month. A matter of pride for any CEO. Under her leadership, IndiaFirst Life—the youngest entrant in the market, which ranks 10th amongst 23 insurance companies by new business retail premium (YTD)—figures in the top eight companies with highest persistency, and among the top five in claim

settlement. One of the unmissable traits of her personality is her calm demeanour, which came in handy during the pandemic. "The journey in the past 18 months was one of having to manage emotions. Be empathic, clear-headed and focussed on what is important for the company," says Vishakha. Her next big target: get the company listed. "The next 18 months are about ensuring value for all stakeholders—customers, shareholders, distributors and employees." Way to go. **BT**

— BY TEENA JAIN KAUSHAL

MY NEXT FRONTIER

The next business objective is to stay at rank 10th, as we were at rank 12th last year

I AM INSPIRED BY

The tenet of realising your potential. Don't think of life as being comfortable

PHOTOGRAPH BY RACHIT GOSWAMI



AARTHI SUBRAMANIAN
52, Tata Sons

TATA'S DIGITAL BOSS

TATA SONS' NEXT FRONTIER Launch of Tata super app TataNeu and digitalising the group's legacy companies

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APPOINTED AS THE group's chief digital officer in 2017, Aarthi Subramanian is widening the 152-year-old salt-to-software conglomerate's digital footprint, both organically and through strategic acquisitions. This year, the Tata group acquired a majority stake in bigbasket and digital health

company 1mg. The NIT- and Kansas University graduate is also leading the rollout of super app TataNeu, which will be a one-stop shop for all Tata consumer products and services. Now you know where the Tatas are getting their digital smarts from. **BT**

— **BY DILASHA SETH**



DAISY CHITILAPILLY
46, Cisco

CISCO'S EQUALISER

MY NEXT FRONTIER Bring benefits of digitisation to people, communities that need them most

APARNA PUROHIT
42, Amazon Prime Video

Amazon's Raconteur

MY NEXT FRONTIER Create content that resonates with India's diverse audience base and leaves viewers asking for more

WITH CLOSE TO 20 million subscribers in India, Amazon Prime Video is focussed on creating something for everybody across genres, demographics, geographies, languages, etc. "We have created a content strategy that caters to India," says Aparna Purohit, Head (India Originals). "These nuances of diversity and culture form a fertile ground that continuously

churns fresh thinking and new stories." Purohit, who started her corporate journey with Sony and Reliance, is in the rather influential position to have a say in what we all watch. Or, as she says, "I have the opportunity to make a difference in the creative ecosystem of the country in more ways than one." That's big. **BT**

— **BY PRERNA LIDHOO**



PHOTOGRAPH BY BANDEEP SINGH

DAISY CHITILAPILLY LED Cisco's India and SAARC operations to among the top performers globally in her first quarter as India lead—Q1 of FY22—as she accelerated a transition towards software and subscription-based offerings. That's sharp, but there's more to her. As the pandemic scorched India last year, she partnered with the government to set up a first-of-its-kind Covid-19 command centre. Her belief that "technology can be a great equaliser" has led Cisco's efforts to transform critical sectors digitally. "What limits you is only between your ears," she says. We agree. **BT**

— **BY NIDHI SINGAL**



GARGI B. DASGUPTA
47, IBM India

ELEMENTARY, DR WATSON

MY NEXT FRONTIER I would like to see a skilled India where we are the high-tech corridor for areas like Quantum and AI

“DIFFERENT LANGUAGES HAVE their nuances. Merely translating does not capture its deep semantics; understanding a language natively is important,” says Gargi B. Dasgupta, Director, IBM Research India, and CTO of IBM India and South Asia. Under her leadership, IBM’s Watson supercomputer is being equipped to understand Hindi utterances, sentence structure, grammar, etc. Working with

IIT Bombay’s Center for Indian Language Technology, Watson is being put through the paces to understand other Indian languages. Natively, mind you, beyond translation. She has also set up the IBM-IISc Hybrid Cloud lab, and is spearheading partnerships with leading educational institutes in India to create a Quantum-ready workforce.

Translate that. **BT**

— **BY NIDHI SINGAL**

PHOTOGRAPH BY MANDAR DEODHAR



MONIKA SHERGILL
47, Netflix India

POWER OF STORIES

MY NEXT FRONTIER To make Netflix India the service of choice for as many Indians as possible



MEENA GANESH
58, Entrepreneur

MY NEXT FRONTIER Launch more critical care services at home to help people avoid hospital visits

Entrepreneur Courageous

“DURING THIS TIME (Covid-19), we have seen both ups and downs,” says entrepreneur Meena Ganesh. Home health-care firm Portea rolled up its sleeves and rolled out operations in 30 cities (from 20) during the pandemic, bolstering its digital health solutions beyond tele-consultations, and introduced more critical care services at home. Conversely, Growth-

Story’s portfolio firm HungerBox, a cafeteria management solution provider, suffered as offices shut down. Ganesh is unperturbed. “For Portea, we expect 30-40 per cent growth for the next few years. We will also look at strategic options, including M&As, because this is the time of growth for this industry.”

Hear, hear. **BT**

— **BY BINU PAUL**

PHOTOGRAPH BY SUDHIR DAMERLA

NANDINI PIRAMAL
41, Piramal Enterprises

The Young Veteran

MY NEXT FRONTIER Demerger of Piramal Pharma from Piramal Enterprises, which will see emergence of two very large businesses

NANDINI PIRAMAL, EXECUTIVE Director of Piramal Enterprises (runs strategy, HR and IT for its pharma business), draws lessons from challenges faced. Working in McKinsey as an analyst taught her the importance of structured thinking and processes. “You also learn to work really hard,” she smiles. In Newcastle, taking care of the Piramal Health-care factory making API and formulations,

she learnt that exposure to a different culture helped “when we worked on cross-border transactions”. Covid took ‘challenge’ to a different level, where she lost some employees to the virus, yet the pharma business had to run non-stop. What’s the biggest learning of all? “It is really about how to influence people without using authority.” Shades of a good leader. **BT**

— **BY KRISHNA GOPALAN**



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NEERJA BIRLA
50, Mpower

PHOTOGRAPH BY RACHIT GOSWAMI



MY NEXT FRONTIER We want to keep growing across all five verticals —Mpower movement, clinical care, outreach, academia, Mpower helpline

Mpowering the World

HOW WELL-ENTRENCHED is the concept of mental health? The question gains utmost relevance amid the pandemic. To Neerja Birla, Founder and Chairperson, Mpower, an initiative by the Aditya Birla Education Trust, it has become the pandemic within the pandemic. “Almost overnight, we ended up in a world where millions needed support to deal with the mental health impact

of the pandemic,” she says. It’s a critical issue, Birla says, as “irrespective of your profession or socioeconomic background, mental health is what empowers you to live your best life”. Her goal is clear: “We will open more centres and identify opportunities for collaboration so that we can continue to grow our impact.” **BT**

— **BY KRISHNA GOPALAN**

NIVRUTI RAI
51, Intel India

THE DEFT CONDUCTOR

MY NEXT FRONTIER Harness the power of technology to solve societal challenges and enrich lives

NIVRUTI RAI, COUNTRY Head, Intel India, and VP, Intel Foundry Services, has grown the firm’s headcount and expanded its engineering and innovation programs. She spearheaded key initiatives in skilling, innovation, research and entrepreneurship, including AI for All and AI for Youth initiatives. Also, at Intel Foundry Services, Rai leveraged India’s engineering strengths in the execution of IDM 2.0 (integrated device manufacturing) strategy for the US and Europe. “Our purpose is to create world-changing technology that improves the life of every person on the planet,” says Rai. That includes you. **BT**

— **BY NIDHI SINGAL**



PHOTOGRAPH BY SUDHIR DAMERLA

NITA AMBANI

58, Reliance Foundation, Dhirubhai Ambani International School

Mrs Conglomerate

RELIANCE FOUNDATION HAS impacted the lives of 45 million people in areas of health, education, rural transformation, etc.

NITA AMBANI WEARS many hats, and quite comfortably too. She is Chairperson and Founder of the Reliance Foundation, as also Dhirubhai Ambani International School. She also sits on the board of EIH Limited (the flagship company of the Oberoi Group) and owns Mumbai Indians, one of the most successful teams in cricket's Indian Premier League. We are not quite done. She is also a board member of Reliance Industries, India's most valuable company

by market capitalisation. Her responsibilities have had far-reaching consequences. For instance, the Reliance Foundation has impacted the lives of 45 million people in the areas of health, education, rural transformation, disaster response, urban renewal, etc. She has also made an impact on football, as the Chairperson of Football Sports Development Limited, which runs the immensely popular Indian Super League. Now, that is one enviable CV to have. **BT**

— BY KRISHNA GOPALAN



PHOTOGRAPH BY BANDEEP SINGH



PHOTOGRAPH BY MANDAR DEODHAR

PRIYA NAIR

49, Hindustan Unilever

HUL'S NEXT FRONTIER Impactful innovations and activations; focus remains on consistent, profitable, responsible growth

FMCG's Power Monarch

HANDLING 40 PER CENT of the over ₹45,000-crore business of FMCG market leader Hindustan Unilever is no mean task, and Priya Nair, Executive Director of the Beauty and Personal Care (BPC) business, does that with elan. Having been in the company nearly three decades certainly helps. In the quarter ended Sep-

tember 30, 2021, sales of the Nair-led BPC division rose 10 per cent, which was better than the 7 per cent of the Foods & Refreshment division, albeit lower than Home Care's 15 per cent. She has also led sustainability initiatives for HUL with a focus on WASH (Water, Sanitation, Hygiene). **BT**

— BY ASHISH RUKHAIYAR



ROSHNI NADAR MALHOTRA

40, HCL Technologies, Shiv Nadar Foundation

HCL'S NEXT FRONTIER To ride the digital transformation wave and correct lagging units

IT'S POWER WOMAN

THIS YEAR, INDIA'S top IT services firms are set to clock double-digit revenue growth, thanks to a rise in IT services spending globally because of Covid-19. The trend also drove HCL Technologies, one of the country's top five IT services firms, to generate revenue of ₹20,655 crore in the July-September quarter, up 11.1 per cent

Y-o-Y. It also signed 14 large deals that quarter. But HCL Tech's products and platforms revenue declined 5.5 per cent, the third straight quarter of sequential decline. Roshni Nadar Malhotra, who is Chairperson, HCL Technologies, and Trustee, Shiv Nadar Foundation, will look to set that right. **BT**

— BY ABHIK SEN

SAMINA HAMIED

46, Cipla

Playing for the team

MY NEXT FRONTIER To make Cipla completely future-forward, go beyond generics and be a part of the illness-to-wellness transformation

FOR SAMINA HAMIED, one of the biggest moments of her professional career was Cipla's \$550-million buyouts of InvaGen Pharmaceuticals and Exelan Pharmaceuticals in 2015. For a long time, this home-grown pharmaceuticals major was viewed as being conservative and somewhat diffident. "We just managed to show the mettle of Cipla," says Hamied, the company's Executive Vice Chairperson. The buyouts gave Cipla a big presence in the US, apart from a

product portfolio that included central nervous system, cardiovascular and diabetes. There are many occasions through the conversation when she underlines the importance of having the right team. "If you have the right talent and empower them, they are bound to excel," she says. Outside work, she is a big one for marathons, which she says gives her time to "just think and open the world to different cultures". **BT**

— BY KRISHNA GOPALAN





SMITA JATIA
51, Westlife Development

PHOTOGRAPH BY RACHIT GOSWAMI

MY NEXT FRONTIER To successfully execute the succession of the company's management to the next generation within 8-10 years

BIG MAC'S DELIVERER

THE COVID-19 PANDEMIC has dealt a body blow to several restaurateurs, but not to Smita Jatia's will. Business has returned to normal, and so has Jatia's verve. The director of Westlife Development is now preparing to double business in five-six years. The company, which is franchise partner for McDonald's with 310 outlets across 42 cities in West and South India, is on track to

match its pre-pandemic annual sales levels of ₹1,500 crore in FY22. Jatia plans to invest ₹800-1,000 crore to add dozens of restaurants each year, starting FY23. She draws inspiration from the *Bhagavad Gita*, which gives her the real purpose of what she is doing. "When you have this clarity, everything comes more easily to you." **BT**

— BY **ARNAB DUTTA**

SONALI KULKARNI
57, FANUC India

Leading the Robo-Charge

HER NEXT FRONTIER FANUC India has the potential to make a difference when it comes to reimagining the future of robotics

AS INDIAN COMPANIES adopt advanced manufacturing and Industry 4.0 strategies and techniques, Sonali Kulkarni's role will become even more critical. As President and CEO of FANUC India, a subsidiary of Japanese FANUC Corp. and India's runaway market leader in industrial robots, Kulkarni oversees sales, marketing and business development

for products, including CNC (computer numerical control), robots, robo-machines and system integration. An MBA from Ohio State University, she previously worked as a financial analyst in the US. Clearly, being the great-granddaughter of Mahatma Gandhi is not the only thing that defines her. **G.E.T. T.H.A.T. BT**

— BY **PRERNA LIDHOO**

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PHOTOGRAPH BY MANDAR DEODHAR



VIBHA PADALKAR
53, HDFC Life Insurance

THE DIGITAL LIFER

MY NEXT FRONTIER We need to continue to innovate because there are newer emerging risks

VIBHA PADALKAR BELIEVES the pandemic helped her company emerge stronger because of its strong underlying digital DNA. "It was a very difficult situation. We emerged stronger, resilient, as we took a very holistic approach," says Padalkar, MD and CEO of HDFC Life Insurance. Proof of the pudding: HDFC Life's profits rose from ₹1,295 crore in FY20 to ₹1,360 crore in FY21. Her next objective? "We need to have a lot of our core processes, systems and products digital-ready. We need to continue to innovate because there are newer emerging risks and the pandemic is here to stay." Tech that. **BT**

— BY **TEENA JAIN KAUSHAL**

HUMANITY AT HER CORE

Rekha M. Menon—who uses empathy and business acumen in equal measure to drive change, both within and outside her organisation—enters the Hall of Fame in 2021

BY NIDHI SINGAL

YEAR 2021'S ONLY entrant into *BT*'s Most Powerful Women Hall of Fame (an exclusive club of seven-time winners of the MPW awards), Rekha M. Menon never loses sight of the most critical component in business—the people. “Compassion and putting our people first served as the North Star for all decisions during the toughest phases [of the pandemic],” says Menon, Chairperson and Senior Managing Director of Accenture in India. In the second wave of the pandemic, Menon introduced several initiatives such as medical care at home and hospitalisation support for Accenture’s employees, and was among the first in its industry to announce vaccination cover for all 250,000-plus employees and eligible dependents.

But it wasn’t all about Accenture. In May 2021, she worked with Accenture’s global CEO Julie Sweet to get a \$25-million investment commitment for supporting India in its battle against Covid-19. “We are partnering with 15 NGOs to use this investment for impacting lives in remote and rural areas that need it the most—building healthcare infrastructure, supporting the healthcare ecosystem including NGOs, and vaccinating people in our communities,” says Menon.

MY COMING DECADE

Make a positive impact and leave the world a slightly better place than I found it

MENTOR SPEAK

Drive your own destiny, be passionate about what you do—give it your all, take risks, learn from failures, be a constant learner

REKHA M. MENON

62, Chairperson and Senior Managing Director, Accenture in India

On the business front, she helped clients navigate the financial and operational challenges and accelerated the company’s shift to digital, thus providing business growth. Globally, Accenture’s fiscal year ended August 2021 saw it clocking revenues of \$50.5 billion, and growth markets—of which India is a part—contributed \$10.8 billion, with revenue growth of 13 per cent.

Menon is also the first woman to be appointed as the Chairperson of NASSCOM, this March. “Two of my goals are to strengthen the policy environment that aids growth of our industry, and to establish India as the digital talent capital of the world,” she says. Menon drew attention to the industry’s needs at the highest levels of government besides using public platforms, and drove programmes and initiatives to move the needle. **BT**

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HALL OF FAME

TIMELESS ICONS

Leaders who have won the BT MPW Award seven times are placed in an elite list. They are super achievers, who have shown consistency of performance and influence over a considerable length of time.



- 1. ARUNA JAYANTHI 2018 2. ASHU SUYASH 2019 3. EKTA KAPOOR 2017 4. KALPANA MORPARIA 2011**
- 5. KIRAN MAZUMDAR-SHAW 2010 6. LEENA NAIR 2013 7. MALLIKA SRINIVASAN 2010 8. NAINA LAL KIDWAI 2010**
- 9. NEELAM DHAWAN 2016 10. PALLAVI SHROFF 2019 11. PREETHA REDDY 2011 12. RENU SUD KARNAD 2012**
- 13. RENUKA RAMNATH 2012 14. SHANTI EKAMBARAM 2020 15. SHIKHA SHARMA 2010**
- 16. SHOBHANA BHARTIA 2011 17. SWATI PIRAMAL 2010 18. VINITA BALI 2012 19. VINITA GUPTA 2016**
- 20. VISHAKHA MULYE 2017 21. ZARIN DARUWALA 2018 22. ZIA MODY 2011**

The years correspond to when these leaders won their seventh BT MPW Award and then moved to the Hall of Fame list

Inspirational WOMEN

LEADERS IN INDIA



DR. NAMITA JAIN



SNEHA RAKESH



MANJU YAGNIK



DR. TARITA SHANKAR



ARCHANA S. KUTE



NISHA KAUR UBEROI



SONICA ARON



ADV. CHANDNI KAPADIA



DR. RITU BHANDARI



BINITA SHAH



DR. HEMA DIVAKAR



DR. PRIYA SHAH



MONICA UBEROI



GULNAZ PARVEEN



AJITA ITALIYA

Multiple hats, manifold achievements

Kishco Ltd. is the leading maker of flatware, tableware, cookware, and hotel ware and gift items. This heritage, household brand in India, is creating waves in the international markets.

The credit for this goes to Dr. Namita Jain, the celebrity Wellness Guru and MD, Kishco Ltd, who has extended the brand reach making it a global name to reckon. Established in 1950, Kishco is a pioneer in the homeware segment built on a strong legacy of quality and fine craftsmanship. Dr. Jain's global vision for the brand has raised its standards to match strides with products of world standards.

Dr. Jain's brand-building endeavours have gone beyond product enhancement, to make it an experiential brand. The restructured Kishco store, a landmark at Marine Drive, and the swanky new Kishco store at Kandivali West bear her stamp. Mumbai.

Dr Jain has set exacting standards for her products. Every Kishco product goes through over 15 rigorous quality checks. The products are made from the finest grade of food-grade metal. Dr.

Jain emphasises, "We use stringent quality control measures, and ensure high standards are maintained to produce 'Made in India' products."

The brand's premium cutlery and tableware range are available in a variety of metals. The state-of-the-art Kishco factory has the finest machines and uses the latest technology to ensure all products are of premium quality. The company's research and development and design teams work in tandem to constantly innovate and launch products that are trendy and timeless.

Kishco has evolved and emerged as a fashionable, reliable and a durable brand name in the household segment.

The Kishco product line includes an array of options.

Cutlery: Kishco uses stringent hygiene and quality processes, ensuring the metal is safe for babies and adults. Kishco cutlery is made from high-quality stainless steel which is rust-free. The silver-plated range is available in both matte and glossy finish and uses 99.9% pure silver.

Stainless Steel Tableware: Kishco Stainless Steel tableware is durable and easy to maintain making it ideal for daily usage.

Copper-Covered Tableware: Kishco offers a range of impeccable copper-covered tableware in an array of styles to give consumers a superior dining experience.

Kansa Tableware: Ayurveda recommends the usage of such a pure Kansa for its boundless health benefits as it is known for its holistic healing, stress-relieving and purifying properties. Kishco's Pure Kansa alkalises and purifies the



food promoting digestive health.

Copper Bottles: Ayurveda recommends storing water for 6 to 8 hours in copper bottles to derive maximum health benefits. Drinking water from Kishco copper bottles boosts immunity and promotes digestive health.

Cookware: Kishco Innochef Cookware is suitable for induction, stovetop and oven. It is made up of the highest quality food grade 304 stainless steel.

Hotelware: The wide range of Kishco hotelware is easy to maintain and are made with toughened metal to ensure durability.

Gifting: Kishco offers a wide range of gifts that suits every budget and requirements of discerning consumers.

Adding another dimension, the marketing genius in Dr. Jain conceptualised and created an animated film on dining etiquette with Kishco. The film has been screened at schools and educational institutes pan India, to tremendous accolades. This social initiative imparts fundamental knowledge on table manners and etiquette to kids and adults of all ages.

ACHIEVEMENTS AND ACCOLADES

In an illustrious career spanning over 30 years in the wellness space, based on her impeccable qualifications and certifications in numerous health-related disciplines, Dr. Namita Jain strides like a colossus in her field. A sought after columnist who has contributed to Elle, GQ, The Hindu, Mumbai Mirror, Economic Times etc., she has authored 12 books on health, fitness and complete well-being for adults, children, teenagers, pregnant, post-partum moms and senior citizens.

She offers consultations at Bombay Hospital. She is the lead expert for FSSAI. Dr. Jain was the nutrition partner for Femina Miss India 2012.

She has featured as the nutritionist in Food TV's cookery programme 'Health Maange More.' She has been the recipient of the 'Savvy Honours Woman's Excellence' Award and 'Department of International Excellence'.

Dr. Namita Jain



VCreate Software solutions in 2008. Employing a young, enthusiastic and motivated team, she took up every project that came their way, consistently meeting client expectations. The biggest challenge was cash management. But with sheer persistence and perseverance she kept her company afloat. As time passed, their name and fame spread and the business stabilized.

Sneha's determination and persistence paid off. Her organization was primed to ride on the global technology boom and the outsourcing opportunities that it brought along with it. In late 2015, VCreate Software Solutions were officially registered as a Private Limited company to be called "Akarmaxs Tech Pvt Ltd".

Akarmaxs Tech invested its time and energies in research to drive into the new era of digital development connecting its clients to the whole world. This new and improved customized IT solution from Akarmaxs Tech was the cynosure of everyone's attention. This advanced work ensured that it became a midcap company and was also awarded the Fastest Growing Company of the Year in 2018.

Akarmaxs crafted unique ideas and married it with traditional brand strategy to provide various services like Digital PR and branding, Digital Marketing Strategies, Facebook and Google ads management, Web solutions, Mobile app development, Product Design, Software development, Data Protection and Control assessment, Social Media Marketing and much more. With offices across 5 countries, they have expanded across the globe to serve clients better.

While it is the result of teamwork, Akarmax Tech owes its existence to the dream the visionary Dr. Sneha Rakesh. As she says, "Faith inside you should be harnessed, which lets you discover your potential and strength".

Sneha is a firm believer in equality and works towards making this world a better place through her values and beliefs. In 2018, she formed the Samagraabhivrudhi Trust to focus on their causes. Till date, more than 2000 students and unemployed women have been provided JOC (Job oriented Courses) to help them become self-reliant.

A recipient of the Global Achiever Mahatma Gandhi Leadership Award at the House of Commons, British Parliament, International Achiever Award, Woman achiever of the year 2018, and 40+ more National awards in her name, recognition .

For us, her success is not her real success. Her real success has been in unshackling the self-imposed restraints of people and provoking them to get ambitious.

Dream Big. The world is yours.

India is a country of contrasts. We have lakhs of youngsters clamoring for jobs. And then we have a few spirited individuals who take it on themselves to provide jobs to as many people as possible. People who refuse to be bound by constraints. People who do not rest till they reach their goals.

Hullenahalli has such a story. The tiny remote village in CR Patna taluk of Hassan district takes great pride in Dr. Sneha Rakesh. Today she is a motivation to an entire district. She is inspiring a generation of young girls to reset their goals and aim for the skies. She has proved the mantra, "If you're capable of dreaming something big, you're more than capable of achieving it too".

This small town girl now jumps continents at will, traveling between offices in Bangalore, Singapore, Europe, the United Kingdom, and the USA. She is living a life that is motivating countless many to dream big.

After completing her schooling at the Morarji Desai

Residential School at Hassan, she did a Diploma at the LV Polytechnic, Hassan. Lacking the financial bandwidth, she supported herself with part time jobs in small firms throughout this period. The jobs neither had good money nor added weight to her resume.

At the age of 19, she started her career as a Software Developer. Soon dissatisfaction crept in along with the realization that she wanted to do more. Sneha Rakesh wanted to create an enterprise. She pursued her engineering at an evening college, later going to do a Master's from MS Ramaiah Institute of Technology, Bengaluru.

With the right credentials, Sneha Rakesh started

The one who broke glass ceilings in the Real Estate Space

All success stories start with a small step. In this case, it started when a fresh out of college Manju Yagnik walked into the office of the Nahar Group.



All success stories are painstakingly built over a period of time. Manju has seen it all. She has contributed, participated and grew the two member organization into a mammoth Real Estate Group that has successfully redefined the concept of complete living in a fast paced metro like Mumbai.

Ms. Manju Yagnik, currently the Vice Chairperson of the group is acknowledged as the driving force behind the group's stupendous growth. Her untiring vision, thorough planning, and over three decades of countless hours at work has been appreciated within the organisation and in the industry.

It is this energetic, passionate, and compassionate leader who has built Brand Nahar. Known for diligent work ethics, an energetic and dynamic nature, and her dedication, the ever approachable Ms. Manju Yagnik excels in maintaining her work and personal life balance. She plays a leading role in envisioning and formulating the group's strategies. With a vision and keen understanding of the dynamic market trends, and her passion for planning and marketing various projects, Ms. Yagnik leads a strong team of professionals with a mission of delivering premium value to all stakeholders. Following Mr. Sukhraj Nahar's dreams and the hard work of Ms. Yagnik, Nahar Group has been able to anticipate and develop outstanding residential, commercial and industrial properties that can go beyond expectations.

She strongly advocates, "Business acumen about backing a vision with strategic planning," which reverberates in the sprawling approx. 125 acres an iconic project Nahar's Amrit Shakti, located in the heart of the city at Chandivali, Andheri East, Mumbai. It was this township which took the brand Nahar Group across the globe, establishing as the youngest brand showcasing Women Empowerment. She has been instrumental in creating unique land spaces, coming up with distinctive initiatives for consumers, understanding consumer behavior, being a decision maker, managing people, she has been a part of every activity in this group since then.

Ms. Yagnik's inherent business insight offered essential synergies from time-to-time to effectively lead the business keeping group's vision in mind. Her insight, assertiveness, multi-tasking abilities, empathy, and flair for detailing and identifying newer trends in real estate is just a glimpse of her leadership persona.

Her performance and contributions to the industry has been acknowledged by The Times Group with the, 'Business Women of the Year Award.'

Ms Manju Yagnik, is also Sr. Vice President for National Real Estate Development Council (NAREDCO)-Maharashtra. Her statesmanship and foresight has given her an unique identity as an industry icon empowering women leadership with her active involvement in prominent industry associations and chambers, which

are the voices of the industry. These being

1. Confederation of Real Estate Developers Association of India (CREDAI)
2. The Maharashtra Chamber of Housing Industry (MCHI)
3. The Federation of Indian Chambers of Commerce & Industry (FICCI).

Ms Manju Yagnik has been recognized and conferred with various accolades by leading industry and media houses, prominent business groups, chambers and industry experts. To name a few

AWARDS & ACCOLADES

- Most Admired Business Leader 2016 by White Page International
- UdaanSanman - Business Woman of the Year 2012 Award" by Times Group
- World Women Leadership Awards 2018 by Femina ET Now
- National Achievement Award for Construction Excellence' by Lokmat
- Women Super Achiever In Real Estate by ABP News Real Estate Awards 2015
- Woman Super Achiever Award for the year 2018-19 by 5th World Women Congress
- Female Real Estate Professional' of the year 2011 by Realty Plus
- Female Real Estate Professional of the year -Dec 2012 by Estate Awards
- Women Of the Year Award 2015 Construction Times Builders Award
- Real Estate Icon of India 2013 by Star Group
- Woman Entrepreneur of the year award' in 2007 by Accommodation Times
- Corporate Governance and Business Excellence Award' in 2009 by Star Report

“

"It is important that your passion and profession is the same as it will drive you to explore and learn each day. Be passionate about anything you take up or develop a special interest in it."

Manju Yagnik, Vice Chairperson, Nahar Group



This quiet but visionary woman would surely set a few more records for others to emulate. We look up to her for it.



CARE Club
Counsel • Advise • Rise • Evolve

years of glorious existence, IGI has established itself as an exemplar of the educational domain in the country. It has received numerous awards and accolades from prestigious organizations as a receipt of its value-based education, innovative teaching methodologies and excellent placement record.

Dr. Shankar believes in the holistic development of students as an integral part of education. She has ensured that extra-curricular activities, mental and social well-being are accorded equal importance. As she notes, "A stress-free and happy mind is the key to sound health and professional success".

The resolute vision, thorough planning of Chairperson Dr. Shankar complimented by the untiring efforts and unflinching support from her younger brother Prof. Chetan Wakalkar (Group Director, IGI) and a team of seasoned academicians has seen the IGI group blossom to one of the leading educational groups in India today, imparting quality education in the field of Management, Engineering, Architecture, Pharmacy, Commerce, Science, Mass Communication and Schooling.

An out and out professional who has dedicated herself to education, Dr. Shankar is working to expand the Indira footprint internationally.

Dr. Tarita Shankar believes in personally staying in touch with the students, teachers and the staff of the group. She is accessible 24x7, especially through social media and is involved in every small or big, professional or personal occasion and pays attention to every small need.

A sensitive person, she is naturally involved in numerous philanthropic and humanitarian causes. She also runs a CARE Club for the students. CARE stands for Counsel, Advise, Rise and Evolve. She interacts with the students and counsels them about their personal and professional issues. This unique club emphasises the transformation of students into more confident, happy and compassionate human beings.

This affectionate, humble human being has been a recipient of numerous National and International Awards and Accolades. A few prestigious ones are:

- National Award for Outstanding Leadership at World Education Congress & Global Awards in August 2021.
- Entrepreneur with a Heart- Business Leader of the Year Award at the World Leadership Awards in February 2021.
- Education Leadership Award, Women in Education Leadership Award (Excellence in Education) by ET Now Stars of the Industry in December 2018
- Women Super Achiever Award at the World HRD Congress 2018.
- Education Entrepreneurship Award at the World Leadership Congress 2017.

She is a true leader who is quietly, but surely ushering a golden era for our NextGen.

For more details visit www.indiraedu.com or connect via social media @TaritaShankar

DR. TARITA SHANKAR, Chairperson, Indira Group of Institutes (IGI), Pune.

Pune's Optimus Prime of Education

The Founder Secretary and Chairperson of the Indira Group of Institutes (IGI), Pune has the right credentials. Dr. Tarita Shankar is a Gold Medalist in Arts and has additional qualifications in Law. She is an alumna of the prestigious Harvard Business School, USA having completed the 'Owner/President Management (OPM)' program in the year 2018. She was also conferred the Honorary Doctorate Degree in Management by the Chitkara University, Chandigarh in the year 2011.

Her biggest qualification however is her desire to do something that benefits a larger community. Dr Tarita Shankar envisioned the singular role played by education in the development of a country is directly proportional to the quality of education in the country. This was the foundation on which the Indira Group of Institutions rose to become an all-encompassing educational complex, giving wings to the dreams and aspirations of generations of students. As Dr. Shankar

says, "IGI was founded in 1994 with an aim of providing quality education to the youth, who will become assets to the nation, society and humanity".

As the Founder, she set out to build an organisation that drives the benefit of education to youngsters and gives their growth a new trajectory. Her journey that began from a rented premise with only 60 students is today a group of 14 full-fledged institutes imparting value-based education to more than 12000 students. In its 27

WHAT IS AVAXHOME?

AVAXHOME-

the biggest Internet portal,
providing you various content:
brand new books, trending movies,
fresh magazines, hot games,
recent software, latest music releases.

Unlimited satisfaction one low price

Cheap constant access to piping hot media

Protect your downloadings from Big brother

Safer, than torrent-trackers

18 years of seamless operation and our users' satisfaction

All languages

Brand new content

One site



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AvaxHome - Your End Place

We have everything for all of your needs. Just open <https://avxlive.icu>

Archana Suresh Kute: Nari Shakti at its best

Women have a very different approach to business and life. They can run businesses the way they run their homes. Qualities like love and compassion rub shoulders with unlimited energies and motivation, lifting the morale of the employees to build a highly successful organisation. Look no further than The Kute Group for a proof. It is headed by Archana Suresh Kute, whose vision for the organization is “Keeping Mankind Happy”.

Professionally qualified, Archana did her MBA from Symbiosis College, Pune post marriage and joined the group. Weaving in her soft skills with a disciplined professional approach, she has transformed The Kute Group into a high performance unit. The change in the administrative approach and the empathic attitude of the leadership worked wonders for the group. Archana efficiently forged the group's interests in Edible Oils, Manufacturing & Engineering Services, Oil Cake, Ginning & Pressing, Cloth & Garments, Information Technology, Coconut Oil, Logistics and Dairy Products to lay the foundations of a cohesive corporate entity.

A workaholic, she says, “Success is not an accident but consistent efforts with passion”. She is a firm believer that if a woman has confidence and support of her

family, then she can move mountains.

Mrs. Archana Suresh Kute's journey began with her family's support. The Kute Group Founder & CMD, Mr. Suresh Dnyanobarao Kute motivated her to join in the journey of Kute group and she has proved to be an asset. A firm believer in women empowerment as a means to empower the nation, she insists on respecting women.

Her strong faith in a working woman has enthused her to roll out schemes to encourage more women to join the group. It is her outlook that, “A happy woman can keep all the members of the household happy and thus have a positive impact on the overall development of the country.” She has taken it on herself to inculcate confidence and professionalism amongst women, especially those, who reside in remote areas of Beed district, Maharashtra. Today, the group has more than a thousand female employees in its offices in Beed, Aurangabad, Mumbai and Pune. They are trained & nurtured in such a manner, that they feel confident in their personal & professional life and come across as cultured ambassadors for the group.

Archana Suresh Kute also heads “The Kute Group Foundation”, conducting social welfare activities to enhance the social, economic and environmental standards of the people in the society. The foundation helps economically backward children to ease into the mainstream of the society by powering them with education. It also supports poor families facing economic crises due to losses in the pandemic situation or any other circumstances.

Archana Suresh Kute led the group in helping the needy and affected people during the lockdown. Essential Food Grains like wheat, rice and daily requisites were distributed as a part of the group's Jio Zindagi initiative.

She overlooked the implementation of all the guidelines issued by the WHO and Central government to maintain the health of all the working employees in the group's plants

Her efforts have been noticed outside the group as well and have been well appreciated. Some of the recognitions that she has got include :

- “GlobOil Asia Women Entrepreneur Of The Year 2020”, Colombo, Srilanka.
- “Women Entrepreneur Of The Year 2019”, by Globoil Mumbai.
- “Yashaswi Mahila Award 2018” at Shivai MBN Expo, Aurangabad.
- “ Krushi Mauli Award”, Nashik.
- “Citizen of Marathwada Award”, Aurangabad.
- “Idol of Women Entrepreneur” By The Economic Times 2021.
- “Times Power Woman West India 2020”, By Times Group, India
- “Top 10 Women Leaders in FMCG 2021”

and offices. Regular use of masks, hand gloves, sanitisers, regular check-ups was ensured by her.

The Kute Group is destined for greater heights under the leadership of this quiet, meticulous and ambitious lady. She is going to inspire a million women and changing the lives of innumerable families in the process. Call it Stree Shakti.

The child is a mother's best creation!

That's what brings us to the young Founder & CMD of OAO Info India Pvt. Ltd., Master Aryen Suresh Kute. He started an IT Company at Pune, when he was just 10-year-old. A company specialising in Gaming & Software, they do some great work in Web Design, Digital Marketing and App Design.

Master Aryen Suresh Kute launched the first game of Krishna Makhani Masti on the auspicious day of Janmashtami 2020 and the company launched its second game Indian Food Baash on the occasion of New Year 2021. And his third game Rise OF War was launched in Thailand & in India on the occasion of Dusera Festival 2021.

We are also planning to launch a few more games in various categories like Action Games, Multiplayer Game, Strategy and Adventure Games and many more world wide.





India's High Flying Legal Eagle

First the background. Trilegal is a top-tier full-service law firm with market-leading practices in domains including corporate, competition law, disputes, finance, projects, employment, technology and capital markets. Trilegal has offices in Bangalore, Delhi, Gurgaon and Mumbai, Delhi with 500+ lawyers and 67 partners in India's first all equity partnership model.

The Trilegal partnership model is unique in the backdrop of typical Indian family run firms. It encourages entrepreneurship, equality and continues to attract strong lateral recruits like Nisha Kaur Uberoi.

When Nisha joined Trilegal in 2017, she was tasked with the setting up of a competition practice, as Trilegal at the time did not have a dedicated competition law team. She undertook the challenge of building a team from scratch, despite facing an industry of established players and large family-run law firms. As Partner and National Head of the Competition Law Practice, in under 5 years she leads one of Asia's

largest competition law teams comprising over 30 dedicated lawyers with multi-jurisdictional experience advising on contentious and non-contentious competition matters.

It is a testament to her strong leadership skills and expertise, that in this short span of time, Nisha has enthused the Trilegal competition practice to do some ground-breaking work to attract the attention of the industry. Trilegal became the first Indian law firm to win the coveted 'Regional Firm of the Year – Asia-Pacific, Middle East, and Africa' at the 10th Annual Global Competition Review (GCR) Awards 2020 – the most prestigious industry award that have ever been

accorded to a competition team in India.

As a result of her path breaking work and the commitment she brings to the table, she is more of a trusted advisor to blue chip clients across the spectrum from manufacturing companies to global technology majors to new-age financial services. Nisha is the go to person for well-known conglomerates and companies like the Aditya Birla Group, Schneider Electric, Holcim, Flipkart and Naspers.

As a competition lawyer, advising on large mergers and acquisitions, is her forte. Nisha has advised on complex merger transactions aggregating over USD 150 billion in FY 2021. She has been involved in marquee deals, including Schneider & L&T, UltraTech-Binani, the USD 50 billion Fiat-Chrysler-Peugeot S.A, USD 26 billion IFF-DuPont transaction and Veolia - Suez.

No wonder, she has been recognized as the first and only Indian lawyer so far to win the global 'Deal-maker of the Year' award at the 11th Annual GCR Awards 2021.

As a thought leader, Nisha was part of the Working Group of the Competition Law Review Committee set up by the Ministry of Corporate Affairs, Government of India to recommend changes to the competition law regime in India. She currently serves as India's Non-Governmental Advisor for the International Competition Network (ICN).

Besides her role as a leading lawyer, Nisha is also a passionate advocate to empower law to become an instrument for social change and inclusiveness. She is involved in the Increasing Diversity by Increasing Access (IDIA) movement from its initial stages and serves on the Board of IDIA.

Nisha Kaur Uberoi was Trilegal Mumbai's first woman partner. She is a firm believer in equal opportunity and has a team with one of the highest gender ratios in India. Nisha takes great pride in being an agent of change and is a champion for gender inclusion. Breaking such barriers has meant international recognition.

Accolades include the ALB Top 15 Women Lawyers in Asia inaugural list – a list that highlights leading women lawyers in Asia who have continuously made their mark in the market and set high standards in their respective legal space. Nisha Kaur Uberoi was also awarded the coveted award of the Women Lawyer of the Year (Law Firm) at the ALB India Law Awards 2020. For a first-generation lawyer, her story is an inspiration to many and testament to the fact that glass ceilings exist only to be broken.

We say, this eagle was born to rule the legal skies. More power to her and her ilk, to soar higher.



Marching Sheep: Building Inclusive Organizations

Starting as a solopreneur in 2013, Team Marching Sheep Marches on, today driving inclusive workplaces, sensitisation and awareness across industries and geographies. They are on a mission of making a tangible difference to peoples' lives and careers and driving respect and equality for all.

Founded by Sonica Aron in 2013, an HR veteran from XLRI Jamshedpur, Marching Sheep has gone from strength to strength in the last 8 years. After working with blue chip firms like PepsiCo, Vodafone, AkzoNobel and Philips Consumer Lifestyle, she started Marching Sheep to make a difference in peoples' lives and careers and drive respect and equality for all through curated interventions that truly moved the needle. She says, "We do not push off-the-shelf canned programs but thoughtfully curate every intervention after understanding clients' needs. We take pride in the fact that based on the impact of our work, we are able to forge a long-term relationship of trust with our clients".

Marching Sheep is the leading HR consulting firm not just in the country today but globally, specializing in diversity & inclusion consulting, employee well-being, bespoke learning interventions and OD consulting. Sonica says, "Organizations are but a sub-unit of the society. Our workforce comes from society. When they come to work, they bring along their values, beliefs, mind-sets. So when driving change, we need to look at a holistic approach".

Staying true to this purpose, Sonica has spearheaded some path breaking initiatives in the sphere of Diversity and inclusion, emotional and mental well-being. She believes, "While organizations have a role to play by putting in place inclusive policies and creating an enabling ecosystem and what have you, we also need to create awareness and sensitization at the societal level". Marching Sheep organizes non-commercial campaigns that generate conversations around gender bias, LGBTQ inclusion, awareness around persons with disabilities and their employment and so on.

Their 'Choose to Challenge' campaign for International Women's Day 2021 interviewed 10 successful women from different walks of life who had challenged



gender norms to carve a niche for themselves. Their 'Marching with Pride campaign' in June 2021 had candid conversations with members from the LGBTQ community reminiscing the challenges they faced right from childhood to getting employment to the kind of workplaces that are needed for their inclusion. Currently they are running one of the most unique campaigns this country has seen, '21Marching' focusing on people with disabilities. It makes people aware of the 21 disabilities covered under the RPWD act 2016 and the fact that disabled people have aspirations and are employable. She hopes these conversations will drive the sensitization and change. These campaigns have received extensive media coverage and corporate acknowledgement.

Sonica gets disturbed by the kind of childhood some of them have had. The lack of acceptance by the family, society, even educators, affects her. As a parent of two,

she firmly believes that every child is entitled to their childhood and no one should snatch that away because of intolerance, stereotypes and societal norms.

When the pandemic struck, followed by the lockdown, team Marching sheep carried out extensive client outreach to understand the evolving needs of the industry and explore ways to support organisations in those challenging times. Her team conducted pulse surveys and monthly panel discussions with HR leaders on pertinent topics to generate collective learning and insights. Marching Sheep grew during the tough times. She says, "We stood by one another and emerged stronger".

Sonica's favourite quote is by Mark Twain.

"The two most important days in your life are the day you are born and the day you find out why."

With Marching Sheep, she has found her 'Why'.



of GLS University, Shri. Sudhir Nanavati, that could metamorphose into a private university catering to the needs of the students according to the demand today. Initially, I joined as an international director so that we could collaborate with as many international universities as possible and make our pedagogy and infrastructure world class. Today GLS University has collaborated with Ivy League universities like Harvard, Luiss Business School, CBU, New Castle and the list goes on.. GLS University is a favourite among students from all parts of the country. It is a big high when you play a huge role in making dreams come true. I am indeed blessed to have Nanavati Sir as my mentor and to be a part of this huge institution which has become a family to me."

Ms. Kapadia has always believed in supporting women and their causes. She says "I strongly believe that a nation can be empowered when the women of that nation have equal rights, equal say and pay as men."

She is also the National Council President of WICCI & Director of Rotary Club of Visionaries of Mumbai where she works for the welfare of women, their businesses and the welfare of children. Ms. Kapadia is an ardent lover of animals and advocates for preventing cruelty to street dogs.

Chandni Kapadia has enjoyed every minute of this journey. As she puts it, "When I look back today, there is nothing that I probably wouldn't do again. However, there are things that I would do in a different way."

A motivator at heart, she has great hopes from the current generation. She points out, that the world has become smaller and accessible due to the advances in internet technologies. This will enable the youngsters to take greater strides and make a big impact. The educator signs off with a message to the Gen Z, "Imagination is your only Limitation, as life is so subtle that you barely notice yourself walking through the doors you once prayed would open."

The designer who is styling India's Education

You can remove a talented person from a creative field. But you can never eliminate creativity from a talented person. Adv. Chandni Kapadia, the Executive Director of GLS University is a living testimony to this fact. She has ventured into fields that are drastically apart and has successfully carved a name and reputation for herself.

Journeys into unknown territories is not new to Chandni. As a sixteen-year-old girl, she dared to venture to fly out to an unknown country. Going against the norms, she pursued her dream to study Design, a novelty at that time.

After finishing her course in Fashion Merchandising from FIT, New York, Chandni went on to do her Master's in Business Administration from London School of Economics.

Her belief to focus on the journey and not the difficulties that come along, stood her well. She overcame all the trails and tribulations to live her dreams. It was her dream to work with Mr. Calvin Klein. Her strong determination and passion for the brand eventually made her

Calvin Klein's Country Head.

As the Asia Pacific Head, Ms. Kapadia faced a lot of challenges in understanding the legalities of the business and various international laws. So, she enrolled for a course of Degree in Law which she successfully accomplished with 11 gold medals. Thus began her foray into the legal arena, and a new chapter in her life.

Speaking about her decade long association with GLS University Chandni says "Gujarat Law Society was established about nine decades ago by Shri Vallabhbai Patel and since then it has grown into this huge University which offers programmes in various faculties. From a single law college to what it is today, it has only been under my mentor and visionary guide and the President

Recognition and Awards have been adorned every turn of her illustrious life. Some of them include :

1. National Design Council President at WICCI (Women's Indian Chamber of Commerce & Industry).
2. Black Swan Award for Women Empowerment by AsiaOne in support of UN Global Compact Network & Government of India.
3. World Women Leadership Congress Award for her immense contribution to fashion industry.
4. Self-Made Woman Award by Digilive, Asiaone.
5. Women Entrepreneur 2020-21 Award by National Achievers' Recognition Forum.
6. Iconic Women Creating a Better World for All by Women Economic Forum, All Ladies League.
7. CEO of the Year Award by Indian Achievers' Forum in 2020
8. Ms. Kapadia has featured in Forbes List of Top 10 Women Entrepreneurs of India and in magazines like Fortune India, Outlook, India Today and Forbes Women.



The reformer who is Redefining Education

Dr. Ritu Bhandari ventured into education by design. A student of psychology, she did her Masters in Family Business Management and has a Honorary Doctorate in Global Leadership and Management. Credit it to her qualifications or her educational experiences, she identified the lacunae in our educational process. She found that while this approach produces theoretically strong students, it leaves a lot to be desired in terms of holistic development of students. The lack of pragmatic skills often acts as a hindrance in a student's long-term success, especially in the corporate sector.

This prompted Dr. Bhandari to take to academics. Her desire was further fuelled by her passion for education & development of children.

Indus University Strengthening Student's Intelligence, Spiritual & Emotional Quotient

Ushering in a differential approach to education and focusing on the wholesome development of students Indus University, a UGC approved institution, specializes in offering professional courses with a tilt towards Indic studies. As President Dr. Bhandari puts it, "Currently almost every academic institution provides degrees and job opportunities, focusing on the Intelligence Quotient of their students. Indus University is dedicated to developing students into skilled individuals with not only their Intelligence Quotient (IQ) but also by tapping into their Spiritual Quotient (SQ) and Emotional Quotient (EQ)". Indus University is evolving into a unique institution offering a niche kind of education in a variety of branches. In the process, it is moulding its students into global citizen who are well prepared inuch needed basic skills such as analysis & problem solving.

Spread across a lush 16 acre campus in Ahmedabad, the educational institution has departments dedicated to Engineering and Technology, Aviation, Business Management, Design & Architecture, Clinical Research, and Indic studies among others. Indus University leverages its pedagogy and methodologies to ensure that its students don't just run the race but lead it too. The university renders a world-class academic experience to students through auxiliary exposure to modern-day practices with its existing laboratories and upcoming centre of excellence. Indus University's Indic studies department ensures that students are aware of India's contribution to the field of science and technology. Students are presented with the opportunity to understand the practical implementation of their education by industry visits, training and workshops conducted by industry experts throughout each semester. The University boasts of all facilities that a student might need. There are smart classes, 30,000+ Books strong Bank in Library etc. to help students stay in touch with the times.

Indus University lays emphasis on global exposure by conducting excursions to Canada and various European

nations, based on students' field of specialization. "This global exposure has enabled quite a few of our students and faculties to initiate their own startups at the end of their academic career and we at Indus have not only helped them at incubation level but also aided them financially," adds Dr. Ritu Bhandari.

The backbone of Indus University is its dedicated and passionate faculty. The institution ensures that each of its teaching staff is oriented towards research and most of them hold their PhDs. The University ensures that its faculty members grow individually while taking the institution ahead.

The foresight of the extremely capable Dr. Ritu Bhandari has aligned the right faculty with the correct orientation towards teaching, to build a solid self-funded institute that has earned the trust of the 'Generation Z'.

Dr. Bhandari has successfully navigated every challenge with composure to lay the foundations of an edifice that is going to redefine education. Driven by her vision, Indus University's aim is to move higher by gaining international collaboration while keeping its students at the heart of the organization.



SHREE BALAJI
AGORA MALL
High-end destination

banquet and stay facility setup at the Tribeca Select Hotel.

Entertainment is the fourth pillar of Binita's grand plan. The Mall boasts of 2 international gaming zones, giving the finest gaming zone experience with literally 70+ games. It also hosts Dubai's famous 'Grand Cinema', giving the audience the best cinematic experience.

But the foundation of the success of the Mall lies elsewhere. The conduct of the mall, its efficiency, effectiveness and the overall experience is the secret sauce. Employing over 450 people, and unifying them into one cohesive unit by her determination and hardwork, Binita has made Agora Mall a prestigious location and entity in the city, driving great prosperity and a very successful future to all stakeholders.

Binita Shah often says, "A woman empowered, empowers many." She is truly an epitome of these words. Through Agora Mall, she provides opportunities to freelancers, fashion designers, handmade product sellers, and artists to showcase their talent in a gallery, thus supporting every venture big and small. With cost effective rents, the talented can present their products to the world.

Inviting the like minded business people to flourish with the mall, she invites, encourages and supports joint venture projects with Agora Mall.

She has single handedly managed various projects as small as boutiques to as huge as petrol pumps, proving the management skills of women.

We say Binita Shah can do anything, as the sky is her limit.

Binita Shah: A Force Unleashed

Malls are a different ball game. They are complex mix of multiple hooks that attract footfalls for the retail tenants.

And pulling in crowd is a child's play for Ahmedabad's Agora Mall. It has transcended from being a mall and has emerged as a destination by itself.

The thought, the mix and the magic behind this development flows from the wand of Binita Shah.

A creation of The Balaji Group, the mall derives its name from a renowned ancient Greek market named 'Agora'. It is centrally located, with domestic/international airport, Sabarmati Railway Station, InfoCity, GIFT City, ONGC and other important landmarks in the close vicinity.

Binita Shah has employed multiple approaches to develop the mall into a people magnet. Right at the development stage, it was decided to give visitors a modern Dubai shopping experience. Bringing the infrastructure marvel of the Middle East to Ahmedabad, the majestic layout and attractive design proved to be a major attraction.

Shopping means brand. Dubai shopping means big

brands. With her keen business sense, she populated the mall with 500+ brands. Agora Mall has great retail stores to offer, varying from Women's Only that provides outstanding fashion, to The Wardrobe Men's and The Wardrobe Theorem that can make you look like a royalty. Shuzes, Happiness 365 Days, Cosmos, Landmark, House To Home, Kidzmart all things pretty and attractive can be found within the inviting walls of Agora Mall.

Adding food to the mix, Binita worked to make it a F&B destination on its own merit. Agora Mall houses many thematic restaurants that converge food, ambience and aesthetics, to provide a fine dine experience. Varying from traditional food to continental, it boasts of marque restaurants like Spirit O Soul, Sizzling Shihai, The Masala County, Kaffee Mast Hai and of course the Blue Rooftop that provides the experience of eating at a rooftop under the sky. As if all this is not enough, it also has the Food Court. The icing on the cake however would be the great





A Doctor who replicates her skills

Dr. Hema Divakar is one of the best Gynecologists in India. A product of some of the best medical schools in the world, she has done her MD from Wadia Maternity Hospital, Mumbai. She has a Postgraduate Diploma in Medical Law and Ethics and a Diploma from the All India Institute of Management as well. After completing her FICMCH in the year 1999, she did FICOG in the year 2000 from Mumbai. Dr. Divakar also has a Masters Degree in Alternative Medicine and a PG Diploma in Preventive and Promotive Health Care.

Her Divakar's Speciality Hospital at Bangalore caters to women's healthcare and provides treatments at par with the global best. The clear vision to cater to the medical needs of a large number of women and children by providing them with the best medical facilities, has ensured that her institution ranks amongst the top centres of excellence. No surprise at all,

for she often says, "Women's health is a nation's wealth." Her expertise in Obstetrics & Gynecology is well acknowledged. A born leader, she has been the President of FOGSI, Vice-Chairperson for FIGO GDM Working Group and FOGSI ambassador to FIGO. She is also the Indian Ambassador to the international organization of OB/GYNs FIGO.

With an inborn inclination to serve and a strong passion for medicine, she believes that every woman and child deserve the best treatments to minimize their suffering and help them recover faster. Her education and experience of more than 25 years, helped her hone her craft into a fine art. However she realized that this knowledge and expertise needs to be transferred to the maximum number of healthcare professionals to ensure it reaches out to all expecting mothers and new born babies across the country. This vision led to the formation of Asian Research & Training Institute for Skill Transfer (ARTIST).

ARTIST's primary objective is to prioritize maternal and child healthcare throughout the country. To achieve it, medical workers at the forefront are effectively skilled to carry out various medical procedures and advised on after-care too. Through their program KAPs (Knowledge, Aptitude & Practices), they gather information regarding capabilities & competencies of Obstetrics & Gynecologists (ObGyns) and come up with innovative solutions filling them up by training, teaching, and more research to put up a better wellness and healthcare system in place. Dr. Divakar, through the programs & initiatives of her organization, seeks to minimize the rate of mortality and improve critical health indices. Through her institute she has been instrumental in offering fellowships for pursuing education in various specialties. Till date, the organization has introduced 400 courses for skill transfer for Safe Child Birth Practises, empowering 11494 staff nurses and teams across the private sector in India. ARTIST is a Center of Skill Enhancement for training for the FOGSI flagship programme MANYATA for ensuring safe deliveries with quality dignity and respect.

ARTIST has entered in a PPP with the National Rural Health Mission. Their maternal health services are offered to the underprivileged in different areas of Karnataka. With 250 deliveries being handled each month, the PPP model has proved to be extremely beneficial.

With a well trained staff to deliver reproductive, maternal, newborn & child health (RMNCH) services, ARTIST has now spread out to the interiors of Rajasthan, UP, Jharkhand, Maharashtra, Karnataka, and Tamil Nadu, imparting training through ARTIST Skill Gurukool to the paramedics & health care providers there. They have established Health & Wellness Centers (HWCs) as per the guidelines of - Ayushman Bharat, a flagship scheme of the Indian government's National Health Policy. Through the HWCs, ARTIST finds & partners with medical experts to provide knowledge & its implementation. Besides, it looks into expanding logistics & providing medicines in far-flung areas. It also runs online courses on Diabetes, Anemia, Thyroid and PCOS management.

Dr. Divakar has risen far above the slew of awards, recognition, nominations and positions that have come her way. Her goals are sublime for words to express. Call it a mother's dream. Call it a Doctor's wish. We can only visualize the lofty ambitions and the sheer grit of an idealist called Hema Divakar.



Dr. Priya Shah: India's no. 1 Celebrity Wedding Match Maker

With 30 years of experience and expertise, her bureau is one of the most sought after firms due to her impressive track record of bringing the right prospects together at the right time.

Dr. Priya Shah's journey in the matchmaking field began unexpectedly and was inspired by her own marriage. With over 30 years of experience today, she has the knack of connecting the right people with each other.

With a degree in fashion designing, Dr. Shah switched her field as she genuinely wanted to make a difference in people's lives. Her own experience had given her insights into the multiple flaws in the process normally followed for matching prospective life partners.

Being married at just 18 years, she was caught unawares by the multiple differences that arose between her in-laws after the wedding. During this time, her husband stood by her side and the young

couple eventually decided to move out. With neither set of parents being supportive in any way, they had to fend for themselves.

A deeper reflection of the situation made Dr. Shah realise that if her parents would have followed a systematic approach, the possibility of her going through the trials as a young bride could have been either minimised or even avoided.

To guide families to prevent others from suffering what she had encountered, she founded her marriage bureau, 'Priya Shah: The Match Maker.' When starting in 1991, her primary focus was making people cognizant of the fact that matchmaking confers a responsibility and the implications can be life-changing. Venturing into unknown territory, along

with a new-born baby in an intensely competitive market was challenging. But, as each day passed, she gained confidence and overcame all obstacles ranging from those faced by entrepreneurs to those posed by competitors.

Dr. Shah credits her husband as her strongest support all through and their relationship has pulled them during the testing times of her career. She emphasises that one needs immense focus and motivation from within to become a successful entrepreneur in the matchmaking field, and one has to be prepared for absolutely no holidays or time off.

Working weekends and extended workdays were all part and parcel of this endeavour but she never gave up. Balancing multiple roles including that of being a counsellor when emotions run high, Dr. Priya Shah has also saved many marriages, which were going through turbulent phases. She also organised get-togethers where prospective brides and grooms could interface in an informal setting with their parents. She has hosted up to 100 people during some of these 'meet and greet' events. With many requests for Indian brides even from persons of Indian origin residing across the globe, Dr. Shah extended her horizons beyond borders. The United States of America witnessed her overseas debut and her success story continued there as well.

Over the past three decades, she has solidified her position as the preferred matchmaker of the upper class and the elite families. A compendium of her experiences in this field titled 'Marriages of India' was unveiled by Bollywood actor Hema Malini.

With nearly 9000 marriages from all over the world including India's top 1000 Indians in her portfolio, Dr. Shah has no plans to retire from this 'lifelong commitment' to matchmaking.

AWARDS AND ACCOLADES

Dr. Priya Shah's success is reiterated with awards conferred on her such as the Priyadarshini Indira Gandhi Award for 'scoring a string of outstanding achievements in a chosen field of activity' by the International Integrity,

Peace & Friendship Society; Bharat Ratna Dr A.P.J. Abdul Kalam Excellence Award 2018, by the Association for Rising and Talented Personalities; Century Best

Match Maker Award 2015, by Global Achievers Foundation, Dubai; Ashok Stambh Award, 2014, by Lions Club of Bombay (Khernagar), Mumbai; Nari Ratna Award, 2011, by Shri Jinendra Vaibhav Sanstha; the Mother Teresa Excellence Award, for 'Outstanding services, achievements and contributions' by the International Integrity, Peace & Friendship Society and Dr. Priya Shah: The Youngest Match Maker Award from The Times of India.



Architect of a Modern India

Architecture is a unique stream. You create spaces, but you build perceptions. Architecture is what gives personality to an edifice and the people inhabiting it. In that sense it might be termed an art. The science behind making it a hospitable space that addresses all the comfort and utilitarian needs of the inhabitants is what blends in the complexity. When an architect creates a structure that ticks all the boxes, it casts a spell on people and leaves an imprint in the landscape.



Every architect craves to create this perfect structure, something that would be their calling card for posterity.

And then you have Monica Uberoi. The lady has an uncanny knack for creating masterpieces. She goes ahead to create something more profound. Despite operating from a small office she has created an impressive portfolio in the past 23 years that has helped her bag several prestigious awards and accolades. Her work unites architecture with social equity and conservation. She retains a modern edge but always adds a distinctive Indian spirit to every project. Her love for vernacular organic and sustainable architecture makes her use traditional techniques and materials whilst also devising new ones. She makes tradition sing out through her modern structures.

As Principal Architect of SPACES Monica Uberoi leads a group of architects, interior designers, engineers and vastu experts who collaborate and coordinate, taking projects from concept to completion. Starting with master planning, strategies are formed to optimize every part of the layout. Architectural design includes drawings and 3D views that help with visualization. Interior design includes elements like false ceiling, wall décor, fixed and movable furniture, kitchen & wardrobe details, lighting design, soft furnishings, material survey & sourcing and colour mood boards. These are integrated with the original impression, devising a virtual walkthrough before execution. Renovation and Vastu services allow her to swap the inconsistent aspects for the seamless ones. Her motto- "Make it simple but significant"- is evident in every assignment delivered. The work echoes a simple yet sophisticated appeal.

A perfectionist by nature, Monica gives attention to detail and is unswerving in delivering exemplary

planning, design and execution in all her projects. She is known and respected for her minimalistic designs and her "Less is More" approach.

As a Vastu expert, Monica firmly believes that the forces of nature should govern the construction and design principles. Her belief that healthy buildings inhabit healthy humans encourages her to build self-sustained smart buildings. She discourages the use of artificial or engineered building materials for construction as they may prove to be hazardous for the health of the inhabitants. All buildings and interiors are curated to function in harmony with the environment. Sun direction, building orientation, indoor and outdoor environment are some of the guiding principles of her designs.

Monica Uberoi is a Gold Medalist in Bachelor of Architecture, batch of 1992-1997. A Member of the Indian Council of Architecture and a Post Graduate Diploma holder in Vastu Shastra, she has worked as a consultant architect for reputed organizations in Delhi and Chandigarh. Besides being a designer she is an academician too. She loves sharing her knowledge and is a mentor and guide for many budding architects and designers. She is sought after to participate in forums across various design institutes in India. She is also a



guest faculty at several Architecture and Design colleges in Delhi.

Monica has been celebrated as one of the change-makers in the country. As a woman of substance, she demonstrates outstanding qualities of a leader inspiring many young women entrepreneurs. Every single creation of hers reflects her unwavering commitment to excellence and her passion for perfection.

Here is a modern architect who blends the best of traditions with the modern advances to leave back structures that are going to bear her signature for a long time.





two years of domestic bliss, her passion convinced her parents and husband to support her as she stepped out to realize her dream.

Almost two decades after she started to work, Gulnaz took the momentous decision of starting her own school. She sold off her property to Having sold my property off, to establish ARSH INTERNATIONAL SCHOOL, in 2016. Her nickname is 'Arshi'.

As the founder and head of an educational institution, she wanted to use her authority to help students dream big was intertwined the bigger dream. She went out to the way to help students, especially from less privileged sections, to attain quality education. Fee reduction and free admissions are the norm for the needy and deserving.

She has strived to keep her institution an egalitarian one. No one feels slighted because of their background. At Arsh International, the core values simply are quality and inclusive education. Her students are imparted the understanding of equality and brotherhood from a very young age, for she believes that mutual respect and love are the bonds that keep a society knit closely together.

At Arsh International School, they have focused more on techniques rather than on technology to help students grow shoulder-to-shoulder with the rest of the world, while imbibing much-needed qualities in their most tender years.

These unique pillars ensures that her institution stands out in the crowd to win accolades from across the world. Her first award was for Best Technology, awarded in Dubai. This was followed by eighteen more awards at Dubai, India, Maldives, a couple of times in Thailand and a few upcoming ones in the United Kingdom. Having received such a lot of appreciation within the first four years itself of the establishment of the school is a matter of immense pride to Gulnaz.

Besides being the Founder and Principal of Arsh International School, she is also the State President of Jharkhand at the All India Principals Association. She is involved with CEDx, Global Talk Education and International Progressive Education Council. The multifaceted Gulnaz Parveen is also the Director Marketing, of Little Miss and Mr Munchkin, besides being a proud member of COVID-19 Supreme Warrior 2020 International.

There are no limit to a person who quite often says, "Never be a person who is treated as a choice. Be the person who is always in demand". A hard working workoholic, she is a self-motivated, focused individual, who believes in extracting the best out of every minute of the day, empowering society with education.

For Gulnaz, her work is worship and the only reason to wake up every morning with zeal and the zest. She exclaims, "Work hard as long as you're alive, You'll have plenty of time to rest when you die".

We say amen to that.



Dedicated to Education Committed to Society

Teachers have been role models to children since time immemorial. They aspire to become teachers when they grow up. With age and exposure, goals change and the childhood memories fade away.

Gulnaz Parveen wasn't one of them. As an young innocent child, she had the conviction and guts to tell her amused principal that she wanted to become a school principal one day. Gulnaz remembers the conversation as if it was yesterday. She had told her Principal, "I wish to sit in the Principal's chair someday. I would like to work for children just like you do, and be respected as much as we respect you."

Encouraged by her role model and Principal, Gulnaz worked hard on academics while winning several accolades in extracurriculars like drama, dance, painting and sports.

Her obsession to become an educator manifested itself during her college days. After college hours, she immersed herself in teaching deserving, needy students, gratis. For her, teaching itself was an exhilarating learn-

ing experience.

On the academic front, she worked relentlessly to complete BBA, B.A. (English), M.A. (English), B. ED and PhD in English. Throughout this phase of single minded, focused dedicated march towards the goal, was littered with struggle and sacrifices that she shrugs off with a smile. It was just her self confidence and her parents who were her pillars of support. Their encouragement and conviction ensured that she did not give up and stayed steadfast in her resolve.

Her passion for working in the field of education got its first break when I appeared for an interview and got selected for the post of an office accountant. If it was a step forward, marriage turned out to be a retrograde step. Her in-laws were not supportive of my wish to work. But dreams die hard. Gulnaz persistence paid off. After



She has hitched wagon to the star. The sky is hers

Inspiration comes in many forms. It is everywhere. It just depends on the persons way of looking at it.

Ajita Italiya saw a half empty cup. She saw it as the opportunity of her life to fill it up. And become a living example to people who crave for an inspiration, a meaning for their lives.

Ajita Italiya virtually started her life after addressing her social obligations. Getting married just after she completed her higher secondary schooling, she entered into a new home to shoulder the responsibilities of a wife and a daughter-in-law. The role of a mother got added soon.

All along this journey, she kept alive her desire to study and achieve the goal that she had set for herself. Her family responsibilities could only delay her

goal quest but could not bury it for eternity.

After her second child, Ajita pursued a diploma in Hotel Management. She firmly believed that hard work and dedication can take you places and enable you to live your dreams. Being a housewife for years and raising her kids, she stays active and practises doing things that motivates her kids.

Ajita wanted to be a role model for her kids. Her efforts in this direction manifested in manifold ways. She ended up as the trustee of the very reputed Sanskar Bharti School, for one.

Ajita's passion for fashion and food enthused her to start a multi designer store named Ajiliyaa in Surat,

showcasing and selling the creations of more than 200 top notch designers from across India. She curates the works of designers who grace the India Fashion Week, offering the very best to her discerning customers. Her passion ensured that the biggest fashion labels from the who's who of the industry in now on display and sale. The best and the latest creations of India's premier fashion designers in now available in Surat. She has thus single handedly put Surat on the fashion map of india.

Her interest go beyond fashion and food. She is very passionate about health and fitness. In 2016, Ajita Italiya became India's first lady cyclist to and cross Spiti Valley in 2016. She got felicitated by our honorable Prime Minister Shri. Narendra Modi.

Her passion for cycling complemented her her desire to break the barriers for others.

In 2019, Ajita went on to become India's first lady cyclist to conquer in Arunachal Pradesh.

The results of her efforts are at hand. At 13 years of age, Ajita's eldest son followed her to record his name as the youngest person in the world to cycle from Manali to Khardungla. The record for the youngest person to cycle from Mioa to Annini 550kms in Arunachal Pradesh, near the China border belongs to Ajita's younger son. He achieved it at the age of 10.

Not content with just motivating them, Ajita has written a book in the form of a diary on the every day life of a woman. "Sincerely Yours", published by biggest publication of Gujarat i.e. Image Publications.

A multifaceted person, Ajita has also launched her covers and songs with her husband. Venus Records launched it under their label.

She believes that life is a learning process and her urge to complete her studies led her to pursue the course of Image Management Professional from Judith Rasband of Counselle, Utah. She is an unique US trained, certified Image consultant who has chosen to bring this expertise to Surat and Gujarat as a whole

Her journey continues. She is living it up, inspiring all of us to live it up.



ANJALI SUD
38, Vimeo



THE PIVOT ARTIST

APPOINTED CEO IN 2017, Anjali Sud refocused Vimeo's strategy and pivoted it to a SaaS (software as a service) company. Net result: Vimeo is no longer seen as a 'me too' of YouTube. This means it stopped investing in original content but instead focussed on expanding its toolset for creative professionals and businesses to succeed with video. Sud likes to see it more like a Slack or a Dropbox model, but for video. And in 2021, she took Vimeo public on

the NASDAQ in May. Her advice for next-gen women leaders: focus time and energy on impact, and create your own opportunities. "No one is going to advocate for your career or be more strategic about it than you," she says. "Find ways to stretch yourself, keep learning, and don't be afraid to raise your hand. The worst that will happen is a door shuts. But when a door opens, charge through it." **BT**

— BY **PRERNA LIDHOO**

'Find ways to stretch yourself, keep learning, don't be afraid to raise your hand. When a door opens, charge through it'

APARNA BAWA

Zoom Video Communications

Lady Whirlwind

HOW DO YOU manage a zooming, sorry, booming business? Ask Aparna Bawa. The Chief Operating Officer and Interim Chief Legal Officer of Zoom is responsible for daily operations—designing, implementing and supervising business operations, and establishing policies that promote company culture. No big deal? Not quite. With demand for video communication shooting through the roof owing to Covid-19, Zoom registered a 470 per cent increase in its customer base to 4,67,100 companies (with more than 10 employees each) from April 2020 to March 2021. That resulted in

a, eh, booming revenue growth of 326 per cent to \$2.65 billion—and 869 per cent growth in net cash flow—in FY21. How did she

'I allocate time with a well thought through action plan for each task'

manage? "[When starting out in my career], I often took on too many projects at the same time," says Bawa. "Over the years, I have overcome this challenge by allocating time with a well thought through action plan for each task." Copy that. **BT**

— BY **NIDHI SINGAL**





BELA BAJARIA
50, Netflix

NETFLIX UNLIMITED

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ENJOYED WATCHING *BRIDGERTON* and *The Queen's Gambit*? Well, you have Bela Bajaria to thank for it. The Head of Global TV at Netflix manages three kids at home, and also takes care of the entertainment needs of some 214 million subscribers worldwide. "My goal is to support creators around the world who have stories they are passionate to tell, with a focus on local, authentic stories. And, in turn, please members around the world with the best shows," she says. Previ-

ously a President at Universal Television, Bajaria made history as the first woman of colour to oversee a studio. She also held key posts at the CBS (Columbia Broadcasting System) network. Bajaria's superpower? Her point of view, she says: "Growing up, I tried to hide the ways I was different. It wasn't until I was working that I started to realise that my point of view allowed me to see things that other people didn't." Be real. Be authentic. **BT**

— BY **PRERNA LIDHOO**

'Understand that your point of view is your superpower. It wasn't until I was working that I realised my point of view allowed me to see things that other people didn't'

Sparkling Promise

WHEN COVID-19 STRUCK, Gita Gopinath was quick to co-author a paper on vaccinating the world. The paper encouraged the World Bank, World Trade Organization, World Health Organization and the IMF to create a working group with vaccine manufacturers to pin down trade barriers and supply bottlenecks, and fast-track vaccine delivery to low- and lower-middle-income countries. In her three-year stint as the first woman Chief Economist of the IMF, Gopinath has left an indelible mark on the coveted institution and on the world economy. Hers is an inspirational story of a middle-class, Mysuru-born girl, who journeyed from a school

in the southernmost city of Karnataka, pulled out of sports, pursued economics—a tough subject to master—taught at hallowed US universities, and finally landed at the IMF. Gopinath, who

In her stint as the first woman Chief Economist of the IMF, Gopinath has left an indelible mark

had earlier announced her return to Harvard University by January, has got a surprise promotion. As First Deputy Managing Director, she will become the number two official at the IMF. There's more to come. Surely. **BT**

— BY **ANAND ADHIKARI**

GITA GOPINATH
49, International Monetary Fund





PRIYANKA CHOPRA

39, Actor, Investor, Entrepreneur

THE SMART INVESTOR

APART FROM SETTING screens afire in Bollywood and, later, Hollywood through her roles in *Baywatch* (2017) and drama-series *Quantico* (2015-18), Priyanka Chopra has opened up her purse strings for more mundane

neering—a coding education start-up. In 2021, she invested in US-based rental marketplace Apartment List; and in Genies, a virtual avatar firm, along with Camila Cabello and Paris Hilton. She also opened a restaurant—Sona—in

Chopra is looking to invest in start-ups that are into beauty, tech and education

pursuits, relatively speaking. In 2015, she and her mother launched Purple Pebble Pictures, a film and TV studio to promote regional filmmakers. In 2018, she made her first big investment in Bumble, a dating app, following up with an investment in Holberton School for software engi-

New York, and released her own line of sustainable hair care products titled Anomaly. At a start-up event in January, Chopra said she was looking to invest in start-ups that are a mix of beauty and tech, as well as education. Beauty with brains. See? **BT**

— BY **SMITA TRIPATHI**

The World's Guardian Angel

FROM PROVIDING CLARITY about the possibility of subsequent waves to raising alarms about the gravity of the Covid-19 situation unfolding in various countries, Soumya Swaminathan, Chief Scientist at the World Health Organization, spearheaded the global war against the virus. “The major challenge for me was to stay on top of everything,” says Swaminathan, the first chief scientist at the World Health Organization. She has had an illustrious career spanning 30 years in clinical care and research, serving in various official capacities in India and abroad. She has earned accolades for

her research on tuberculosis and HIV, and achieved success in roles such as Secretary to the Government of India for health research, and Director General of the Indian

‘Everything in my career happened naturally, but my only passion was in research’

Council of Medical Research from 2015 to 2017. “Everything in my career happened naturally, but my only passion was in research. That is why I focussed on TB, which is a huge health problem in India,” she says. **BT**

— BY **RAJAT MISHRA**

SOUMYA SWAMINATHAN

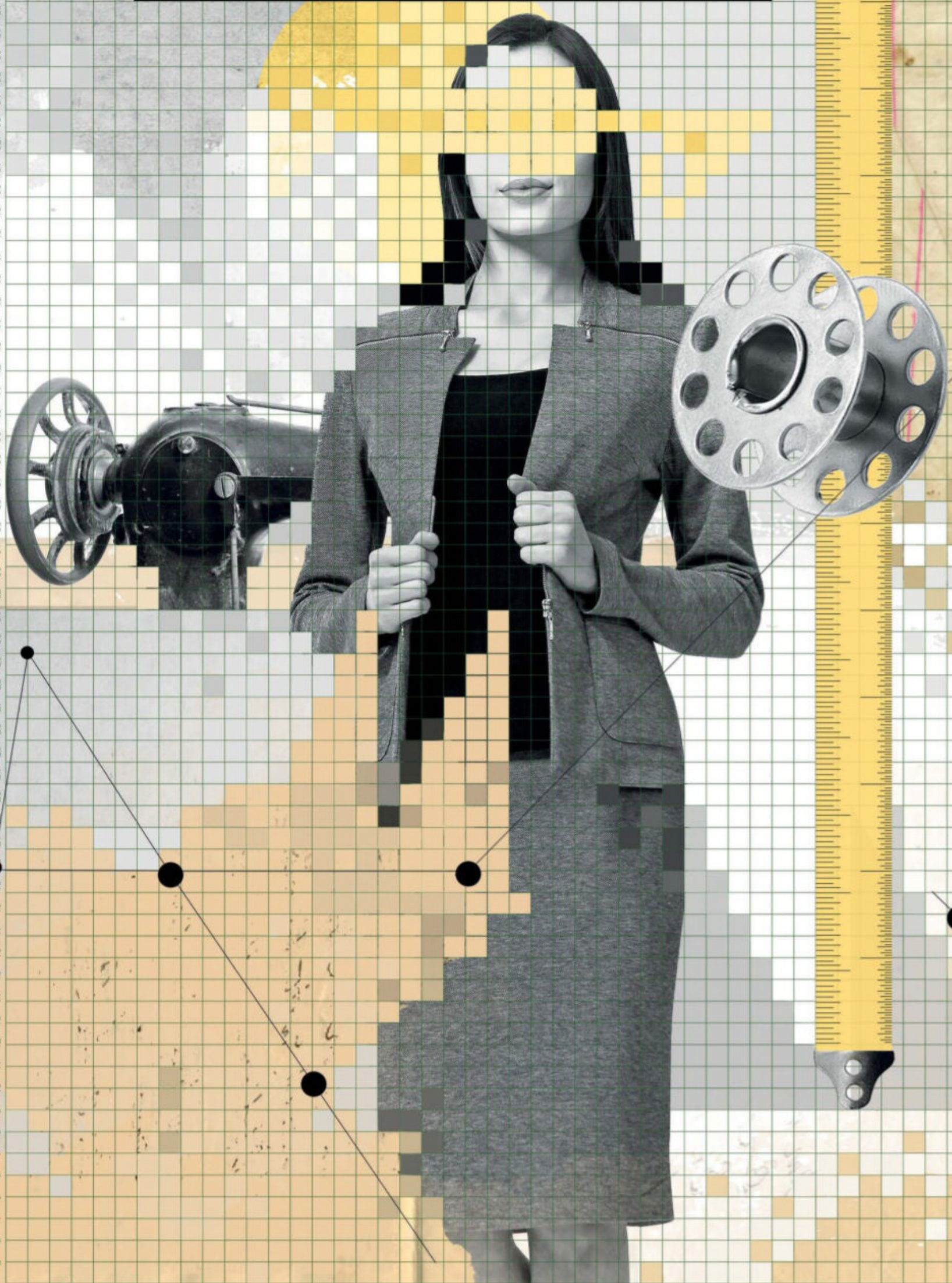
62, World Health Organization



THE GOOD LIFE

TRENDS | TECH TONIC | DOWNTIME

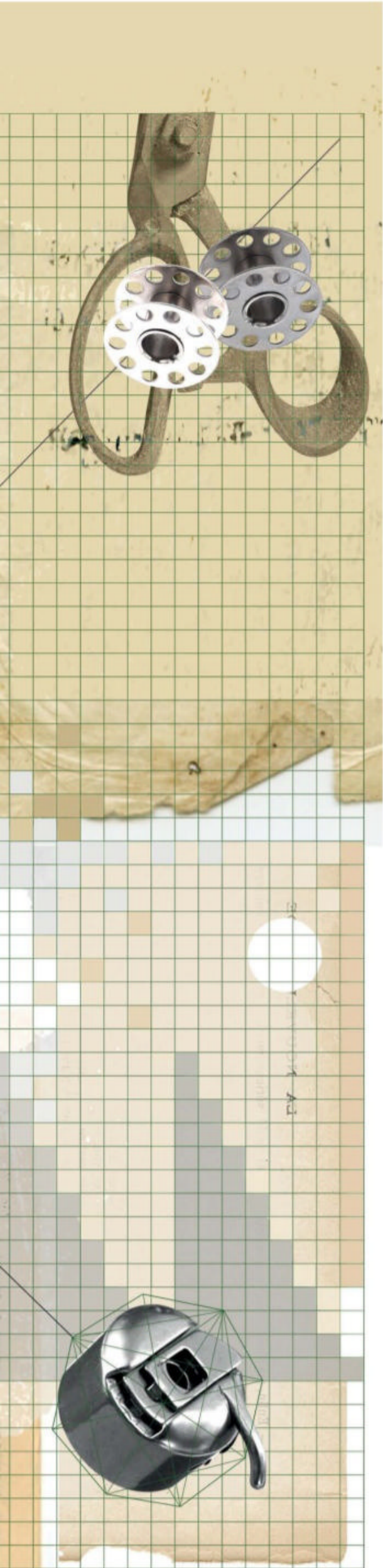
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ILLUSTRATION BY SUMAN RAY

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Affluenza is eye-opening
GEORGE FENWICK
LIAM & RICHARD



DRESSED FOR SUCCESS

Clothes maketh a woman? Not really, but here's how you can wear confidence on your sleeves

BY SMITA TRIPATHI

T

THE SUBTLE ART OF conveying authority and competence through clothing and accessories, also known as power dressing, was amongst the casualties of Covid-19, with tailored jackets and dresses getting jettisoned for tracksuits and athleisure, at least waist down. But with workplaces reopening, women are now ready to ditch the loungewear and dress the part again.

Of course, power dressing was under assault even before the pandemic, with Steve Jobs' black turtleneck and jeans, and Mark Zuckerberg's T-shirt and jeans leading the charge. As millennials and Gen-Z populated new economy, companies saw no need for them to dress up. The big surprise, however, was

JPMorgan Chase permitting a more casual dress code and Goldman Sachs making suit and tie optional in 2019.

In India, women traditionally wore only saris to work, but over the decades, it evolved to Indo-western and western wear. In sectors such as banking, saris still seem to be the norm, but that's not the case in most other industries.

A look back

French fashion designer Coco Chanel is credited with having designed the first power suit for women in 1921 in Paris—a simple and chic button-up wool jacket, with fitted sleeves and no collar, worn with a woollen skirt. However, it was Margaret Thatcher who epitomised the female power dresser in the 1980s. While initially, women's power dressing was a feminised replication of men's suits—to enable them to fit in male-dominated workplaces essentially—the concept took a different trajectory with the women's liberation movement of the 1960s and 1970s. As women started taking up leadership roles as executives, bankers, politicians, lawyers, etc., the development of signature feminine styles, which made a visual impact, started to take shape. Over the years, women such as Hillary

Clinton and Michelle Obama made many statements with their sartorial sense, while Madeline Albright used brooches and pins to express her moods and opinions.

Back to the present

The pandemic and the resultant lockdowns in countries across the globe ensured work from home became the norm rather than the exception. Suddenly, it was casual Friday dressing every day of the week. There were jokes galore about people being dressed impeccably waist-up for Zoom meetings while wearing shorts or trackpants below. But with workplaces opening up, all that is changing. So what does power dressing mean for today's women?

"Power dressing is whatever gives you the confidence to be yourself," says Ipsita Das, Managing Director of Moët Hennessy India, part of the French luxury conglomerate LVMH. Das's go-to outfit is the sari, which she wears nearly four times a week to work. "When I was younger, I wore more western wear as I tried to emulate the senior leadership, who were dressed in western wear," says the 35-year-old, who started work as a management trainee in Denmark and has worked in male-dominated fields such as shipping and logistics.

Das started wearing saris a few years ago when she was working with Uber and had to attend meetings at government departments. She felt she was not being given an audience when she dressed in trousers and a shirt. "I spent hours, but no one was willing to listen to me. For the next meeting, I tried wearing a sari and it changed the whole outlook. I realised that to manage these meetings right, I needed to dress right," recalls Das. "Being dressed well and presenting yourself in the right manner is part of the culture at LVMH. It holds true even in the virtual world," adds Das, who did not wear saris when working from home, but was always dressed formally in western wear for Zoom calls.

"Power dressing is usually perceived as bold business suits and high heels for women. However, I feel it needs to be a piece of clothing that is elegant and makes you feel confident, as well as comfortable," says Simi Dewan, Deputy General Manager and Country Head, L'Occitane India. She prefers wearing smart trousers paired with a crisp white shirt or elegant ethnic wear with a statement accessory. For important meetings or interactions with senior management, she prefers to wear elegant silhouettes in neutral colours. For Dewan, dressing up for work is essential for a good start to the day, so whether she had Zoom calls or it was a regular work-from-home day, she made sure to dress up.

For 42-year-old Meghna Jacob,



PHOTOGRAPH BY RAJWANT RAWAT

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PHOTOGRAPH BY MANDAR DEODHAR

1. L'Occitane India's Simi Dewan prefers smart trousers paired with a crisp white shirt or elegant ethnic wear

2. Meghna Jacob, who works for a global investment bank in Bengaluru, likes wearing formal dresses, and shirts and blouses with skirts

3. Dinaz Madhukar, Chief Commercial Service Officer at Adani Airports, likes to wear either a sari or blazer with trousers for board meetings or interactions with senior management

4. The go-to outfit for Moët Hennessy India's Ipsita Das is the sari

who works for a global investment bank in Bengaluru, power dressing is 'putting your best foot forward sartorially'. "I think of it as my style—which makes me feel confident walking into a room and creating that first impression," says Jacob, who prefers formal dresses, shirts and blouses with skirts over suits. She even set up an Instagram page during her work-from-home days where she posted pictures of herself dressed for work. "As with work itself, Zoom changed nothing for me—I continued to pay as much attention to my look as when we were working from office."

Jacob says that while she doesn't dress differently based on the seniority of the people she is meeting, she does keep the calendar of the day in mind while choosing her outfit. "I decide depending on my meetings and the related cultural contexts. For example, the length of the dress, whether something with sleeves would work better, whether I should wear something fitted... so if I am outdoors or have to plant a tree, I don't have to worry about the outfit staying in place and so on."

Another aspect of dressing up for work is travelling abroad for meetings and events. Dinaz Madhukar, Chief Commercial Service Officer at Adani Airports, loves showcasing Indian culture when abroad, so always dresses up in Indian wear. "Right now, due to Covid-19 restrictions, there isn't any travel, but in my previous role, I used to travel a lot and always took my Indo-western wear and saris. You stand out," says Madhukar, who has previously worked at DLF Luxury Retail and likes to wear either a sari or blazer with trousers for board meetings or interactions with senior management. Power dressing, she says, is anything that makes her feel confident. "Only if I am confident will I reflect it externally," she says, adding that it is important to dress right as per the weather rather than blindly copying the idea of power dressing from the West.

As women head back to the workplace, dressing the part is important, but being comfortable and confident comes first. **BT**

@smitabw

REVIEW

OUT OF THE BOX

BY NIDHI SINGAL



The **HP Spectre x360 14** is a convertible housing a 13.5-inch super-bright OLED display with multi-touch support. The 360-degree hinge goes all the way, turning the laptop into a tablet. While the touch response was good, what I admired the most was the edge-to-edge display with anti-reflective Corning Gorilla Glass, which makes it usable under bright light conditions.

Most of the laptops today look uninspired copies of Apple's MacBook Air, but the Spectre x360 is a breath of fresh air. The gorgeous diamond-cut design, in Poseidon blue with pale brass accents, makes it look distinctive. And HP hasn't compromised on productivity and

performance for style. For instance, it hasn't cut down on ports. Although I didn't use the USB-C port positioned diagonally, I did use the USB-C on the right edge and the USB port on the left. Switching from the MacBook Pro, I found the backlit keyboard comfortable to type. I struggled with the trackpad initially, but I got the hang of it within a few days.

During testing, which lasted over a couple of weeks, I put the machine to heavy use, including browsing the web with about 40 tabs open in Chrome browser, working

on presentations, editing images and videos, watching OTT content, documentation, as well as casual gaming. Overall, the machine handled everything well without any lag or heating issues. And for wireless data transfer, the HP's Quick-Drop comes handy. Another thing I loved about the machine is HP's focus on security. While a fingerprint scanner for unlocking machines is common these days, this laptop comes with a physical shutter for the webcam embedded in the key next to F12.

With a PCMark 10 score of 4,184, the performance is backed by an equally impressive battery that lasted 9-10 hours on a single charge.

HP Spectre x360 14
₹1,74,999
Windows 10 Pro, 11th Gen Intel Core i7, Intel Xe graphics, 16 GB RAM, 1 TB SSD, 2 Type-C, 1 USB, 3.5 mm, four-cell, 66 Wh Li-ion polymer, 65 W adapter, 1.36 kg

128 |



₹26,999
 Samsung Portable SSD T7 Touch USB 3.2

KEEP DATA SAFE

This portable SSD can back up around 2 TB data, which can be protected with a fingerprint, as well as a password (AES 256-bit hardware encryption). This protection layer can be configured using the setup software on board when connected to a Windows machine or Mac hardware, using

the accompanying USB Type C-to-Type C and Type C-to-Type A cables. The machine supports high-speed data transfer, with read/write speeds of up to 1,050/1,000 MB/s, respectively. As per the company, the device can withstand drops from as high as 2 m, keeping your data safe.

PORTABLE POWER

Power banks for mobiles are great, but what about your work machines? For long-haul travel, when you can't be sure about charging your machines on the go, this Anker portable charger can come in handy. With 27,000 mAh of charging power, it comes with an in-built AC outlet (you might need a connector though), as well as a USB-C port for compatible machines. It has multiple ports to charge your gadgets.



₹39,999
Anker
Powerhouse
100 portable
charger

PLUG & PLAY

Many new-age, high-end laptops trade off connectivity ports in favour of a sleek and elegant design. But if you need to connect your machine to an external screen, project a presentation or connect the device to a secure wired LAN connection, Portronics has on offer its Mport 9C Type-C Multiport USB Hub. It is a plug-and-play solution with multiple connectivity ports, including three USB 3.0, HDMI, VGA, RJ45, PD, as well as a card reader.



Portronics
₹3,999
Mport 9C
Type-C
Multiport USB Hub



₹1,42,900
Apple
MacBook Pro
with M1 chip

| 129

Packing a Punch

The MacBook Pro with M1 chip has a familiar design, with a 13.3-inch screen, 2,560 x 1,600 resolution and two USB-C ports on the left. It has a sleek touch-screen bar—Touch Bar—at the top of the keyboard, which shows shortcuts depending on the app or tool in use. It is, however, the Apple silicon M1 chip that makes it a powerhouse. You can expect to edit videos, play games, browse the internet, etc., without any heating or lag issues. The machine has a battery life of over 10 hours on a single charge. It is available with a 16-core Neural Engine with 8 GB RAM and 512 GB SSD, but can also be configured up to 16 GB RAM and 2 TB storage.

The Best Advice I Ever Got

P. RAVINDRA PAI | MANAGING DIRECTOR | CENTURY REAL ESTATE HOLDINGS



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‘The most important thing in business is relationships’

What was the problem you were grappling with?

In 2012, we were in the handing-over stage for one of our projects when there was a dispute between our contractor and the projects team regarding the interpretation of the contract. Both teams had a different take on the scope of the work. With the contractor requesting for a larger payment, we only had two options—either litigation or making the additional payments.

Who did you approach for advice?

I approached my father whose judgement in such matters I implicitly trust. He asked me to evaluate both the options. Litigation would have resulted in several months of delay in our project handover, thereby affecting our customers. By making the additional payment, our profits would have been impacted.

What was the advice you got?

He said that the most important thing in business is relationships. Yes, we would lose some of our profits and we may be right in saying that we do not have to pay the additional amount, but our relationship with our contractor would have soured. Furthermore, the project would suffer and this would also hurt our reputation amongst our customers.

How effective was it in resolving the problem?

I decided to agree to our contractor’s demands and made the additional payment. The project was handed over in time, our customers were delighted and we built a sustainable relationship with the contractor that has continued for six more projects since then. **BT**

—KRISHNA GOPALAN

Vol. 30, No. 26 for the fortnight
December 13, 2021 to December 26, 2021.
Released on December 13, 2021.
Total number of pages 132 (including cover)



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